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THE VUE OF MEXICO BEACH, A CONDOMINIUM

DECLARATION OF CONDOMINIUM

This 26th day of October, 2012, SSI-MDI Mexico Beach, LLC, a Florida limited liability company, hereinafter referred to as "Developer", does hereby make, declare and establish the Declaration of Condominium for **The Vue of Mexico Beach, A Condominium**, pursuant to Chapter 718, Florida Statutes, for the purpose of submitting the land herein described and improvements constructed thereon to condominium ownership.

ARTICLE I. DEFINITION OF TERMS

The terms used herein and within the Articles of Incorporation, Bylaws and Rules and Regulations of The Vue of Mexico Beach Owners Association, Inc., shall have the meaning stated in the Condominium Act, and as follows, unless the context otherwise requires:

1. Association: Association, as the term is used in these condominium documents, refers to The Vue of Mexico Beach Owners Association, Inc., a Florida corporation not for profit, and its successors and assigns, as provided in the Condominium Act.

2. Bylaws: Bylaws means the Bylaws of the Association specified above, as they exist from time to time.

3. 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 under Florida law, and shall include, but not be limited to, expenses of administration of The Vue of Mexico Beach, expense of maintenance, operation and repair or replacement of the common property, which certain unit owners will have the right to use, expenses of insurance for directors and officers, expenses for in-house communications, security, and a master antenna television system or cable television services obtained under a bulk contract, those expenses that are incurred by corporations in the regular course of business, including advertising, social and recreational expenses for the benefit of the members, including contributions designed to expose the Association to the local community and create goodwill, any valid charge against the condominium as a whole, taxes imposed upon the common property by governmental bodies having jurisdiction over The Vue of Mexico Beach, and expenses declared to be common expenses by the provisions of the condominium documents, as the same may be amended, from time to time, in accordance with the provisions thereof.

4. Common Property; Limited Common Property:

A. Common Property is that which Florida Statutes define as "common elements" and shall mean and comprise all the real property, improvements and facilities of The Vue of Mexico Beach including all parts of the building other than the units as same are herein defined and shall include 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.

B. Limited Common Property - Storage Lockers

Limited Common Property shall consist, in part, of those portions of the common elements identified as Limited Common Elements, including 18 storage lockers that will be assigned by the Developer for the exclusive use of unit owners. Storage lockers will be marked with an "S-" and an identifying number matching the number of a unit, for example "S-2A". The right to use a storage locker may be transferred by a unit owner, but only to another unit owner.

C. Limited Common Property - Balconies

Limited Common Property shall consist, in part, of those portions of the common elements identified as Limited Common Elements, including the balconies appurtenant to each Unit as shown on the floor plans, for the use of said Unit, to the exclusion of all other units.

5. 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.

6. 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.

7. Condominium Documents: Condominium documents are comprised of the Declaration of Condominium establishing The Vue of Mexico Beach and all exhibits thereto.

8. Condominium Parcel: Condominium parcel, as the term is used in these condominium documents, means a unit together with an undivided share in the common elements which are appurtenant to the unit.

9. Condominium Property: Condominium property, as the term is used in these condominium documents, is comprised of the land dedicated to condominium ownership and all improvements located thereon intended for use in connection with the condominium.

10. 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 and between the undecorated and/or unfinished inner surfaces of all interior walls 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 of balcony for the furnishing of utility services to units and common property. All air conditioning equipment serving a unit is considered to be a part of that unit; any such equipment outside the boundaries of the unit shall be a limited common element reserved for the use of said unit to the exclusion of the other units. The balcony (or balconies) adjacent to each unit are limited common elements appurtenant to the condominium unit.

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

12. Developer: As used in the condominium documents, Developer means SSI-MDI Mexico Beach, LLC, a Florida limited liability company.

13. 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.

14. Unit Owner: Unit owner, or owner of a unit, means the owner of a condominium parcel.

15. Singular/Plural; Genders: Whenever the context of the condominium documents so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II. SUBMISSION OF PROPERTY AND IMPROVEMENTS TO CONDOMINIUM OWNERSHIP

SSI-MDI Mexico Beach, LLC is the owner of fee simple property commonly referred to as The Vue of Mexico Beach, and evidence of said ownership is provided in this booklet. Developer will subject the property prior to the sale of units to a mortgage obligation to a construction lender for construction of the condominium, and such other financing obligations as may be appropriate. The real property with the improvements thereon, which Developer submits to condominium ownership in accordance with Chapter 718, Florida Statutes, is described in Exhibit A hereto.

On said real property there will be constructed a project comprised of 18 units in one building. There are four types of units, as follows:

Unit 1: Eight (8) units with approximately 1,480 square feet of heated space, (and a balcony with approximately 135 square feet), designated as Unit Nos. 1A, 1C, 2A, 2C, 3A, 3C, 4A and 4C.

Unit 2: Four (4) units with approximately 1,488 square feet of heated space, (and a balcony with approximately 135 square feet) designated as Unit Nos. 1B, 2B, 3B, and 4B.

Unit 3: Three (3) units with approximately 1,393 square feet of heated space, (and a balcony with approximately 135 square feet) designated as Unit Nos. 1D, 2D, and 3D.

Unit 4: Three (3) units with approximately 1,677 square feet of heated space, (and a balcony with approximately 135 square feet) designated as Unit Nos. 1E, 2E and 3E.

Developer does hereby submit the above-described real property and improvements to condominium ownership to be known and identified as The Vue of Mexico Beach, which shall consist of units and common property, as said terms have been herein defined and described, which units are further identified and designated in the Plat of this condominium, which Plat is or will be recorded in the Public Records of Bay County, Florida, a reduced copy of which is or will be attached hereto and marked Exhibit B. Time share estates may not be created with respect to units.

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 Exhibit C attached hereto. The percentage share 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 and all record owners of liens.

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 describes said unit by the unit number, 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 as tenants in common, joint tenants or as tenants by the entirety.

ARTICLE IV. COMMON EXPENSES; COMMON SURPLUS

Common expenses shall be shared and common surplus shall be owned by the owners of all units on a percentage basis of all units as stated in Exhibit C. 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 VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC.

The Vue of Mexico Beach Owners Association, Inc., a Florida corporation not for profit, hereinafter called "Association", shall maintain, manage and operate the condominium property.

All unit owners shall automatically become members of the Association after completion of closing of the purchase of a unit in The Vue of Mexico Beach.

The officers and directors of the Association shall have the powers set forth in this Declaration and the Association bylaws, 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 Vue of Mexico Beach from time to time, during reasonable hours, as may be necessary for the maintenance, repair or replacement of any common elements therein or 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:

- (a) A record of all receipts and expenditures.
- (b) 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 Chapter 718 and 617, Florida Statutes, as amended.

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 Vue of Mexico Beach. Purchasers shall become members of the Association automatically upon the completion of closing of the purchase of a condominium in The Vue of Mexico Beach.

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 Vue of Mexico Beach which vote may be exercised or cast by the owner of each unit in the manner provided in the Bylaws (Exhibit E) adopted by the Association and as amended, from time to time, and in accordance with applicable provisions of Florida Statutes, as amended.

ARTICLE VII. METHOD OF AMENDMENT OF DECLARATION OF CONDOMINIUM

Except as elsewhere provided herein, this Declaration of Condominium and the Articles of Incorporation and Bylaws of the Association 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 to be considered.

(b) 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.

- A. Amendments must be approved by not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the entire membership of the Association.

- B. In the alternative, an amendment may be made by an agreement signed and acknowledged by all unit owners in the manner required by law for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Bay County, Florida; 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) 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 descriptions as an amendment to the Declaration among the Public Records of Bay County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit 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 he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in the legal description; (2) that the error is corrected by the description contained in the amendment, and (3) 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.
 - (3) 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 Bay County, Florida.

ARTICLE VIII. BYLAWS, ARTICLES OF INCORPORATION, AND RULES AND REGULATIONS OF CONDOMINIUM PROPERTY

The Vue of Mexico Beach Owners Association, Inc., has been incorporated as a Florida corporation not for profit, and its Articles of Incorporation and Bylaws and rules and regulations are included within these condominium documents and attached hereto as Exhibits D, E, and F, 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:

(a) By the Association: The Association shall maintain, repair and replace at the Association's own expense:

- A. All common property.
- B. All air-conditioning and heating systems and equipment other than items providing service to an individual condominium unit.
- C. 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-bearing walls.
- D. 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 walls, and all such facilities contained within a unit which service part or parts of the condominium other than the unit within which contained.
- E. All incidental damage caused to a unit by such work shall be promptly repaired at the expense of the Association.

(b) By the unit 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 shall be windows, screens and doors opening into or onto his 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, all fans and air-conditioning and heating equipment, stove, refrigerator, or other appliances or equipment, electrical fixtures, water heaters, or built-in cabinets, including any fixtures and/or their connections required to provide water, light, power, telephone, sewerage and sanitary service to his condominium unit. The unit floors and interior walls and the floor and interior wall of any balcony attached to condominium units shall be maintained by the condominium unit owner thereof at his own expense.

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 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 of the Association.

(c) **Alteration and Improvement:** 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 sixty-six and 2/3 percent (66 2/3%) 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 benefiting, 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 sixty-six and 2/3 percent (66 2/3%) of the total votes of the unit owners exclusively or substantially exclusively benefiting 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.

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 in this condominium, such purchaser shall deposit the equivalent of three (3) months assessments which amounts shall be deposited to the purchasers' condominium fund to pay advance utility deposits, insurance trustee fees, advance premiums on casualty, worker's compensation and liability policies and for the purpose of defraying such operating 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 balance of such funds shall be used by the Association for future operating expenses.

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:

(a) Each unit is restricted to residential use by only the owner thereof, his immediate family, guests, invitees or lessees. Rental or leasing of the unit may be on a daily basis if desired by the unit owner.

(b) The use of common property 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. The Association shall have the specific authority to assign use of parking spaces to individual unit owners as required to meet the requirements of state or federal law.

(c) 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 Vue of Mexico Beach shall be observed.

(d) 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.

(e) 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, including but not limited to repairs made within a unit before 9:00 A.M. or after 5:00 P.M.

(f) Common household pets weighing 25 lbs. or less are permitted to be kept by unit owners (and shall not be kept by guests or tenants) but shall not be kept in such number as to be an annoyance to other unit owners. All pets must be held, or kept leashed and under the control of a responsible party at all times that they are in the common elements. All owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of their pets. Should a unit owner fail to clean up after his pet, the Association shall perform that service and assess the unit owner accordingly, with a minimum charge of \$25.00 for such service. The charge may be increased by vote of the board of directors. The Association reserves the right to designate specific areas within the common elements, if any, where pets may be walked on leashes by their owners. The Association further reserves the right to adopt and enforce additional pet regulations necessary to ensure that pets are not and do not become a nuisance, and demand that a member permanently remove any and all pets which create disturbances and annoyances from the condominium property.

(g) 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 board of directors. The Board 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 Board's sole discretion, the use in question has become excessive and/or violates the original character of the condominium.

(h) In case of an emergency originating or threatening any unit, regardless of whether the owner is present at the time of such emergency, any person authorized by a member of the board of directors shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency. Such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each unit, as required by the Association, shall deposit a key with the Association.

(i) 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.

(j) 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 a majority of the board of directors of said Association determines, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger the condominium in part or in its entirety. If the modification or alteration desired by the owner of any 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.

(k) The Association shall not have the right to make or cause to be made such alterations or improvements to the common property which prejudice the rights of the owner of any unit in the use and enjoyment of his unit, unless, in each instance, such owner's written consent has been obtained. The making of such alterations and improvements must be approved by the board of directors of the Association, and the cost of such alterations or improvement shall be assessed as common expense to be assessed and collected from all of the owners of units. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner of a unit requesting the same, then the cost of such alterations and improvements shall be charged against and collected from the owner of the unit exclusively or substantially benefitted. Such charge is to be levied in such proportion as may be determined by the board of directors.

ARTICLE XIII. INSURANCE

(a) 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 of or damage to 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 shall, whenever such provisions be available, 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 (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, to, or upon common property, shall be borne by the owner of each unit. All furniture, furnishings and 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 reinsurance 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.

(b) 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. Casualty insurance covering all of the units and common property in an amount equal to the maximum insurance replacement value thereof, 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% co-insurance 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. 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.

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

D. 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 insurance maintained by the Association shall contain cross liability endorsements to cover 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 trustee, 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 obligations 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 to 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 Association. 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 to 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 Association. 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 said fire and casualty insurance are sufficient to pay 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 owner'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 to 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 of 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 a 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 reinsurance 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

(a) The units and common property shall be, and the same are hereby declared to be subject to the restrictions, easements, conditions and covenants prescribed 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 recorded restrictions, easements, conditions and limitation as of the date of the recording of this declaration affecting the real property and improvements of the condominium.

(b) 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.

(c) The common property shall be, and the same is hereby declared to be, subject to the perpetual non-exclusive 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.

(d) 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.

(e) Easements of ingress, egress and use 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 (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 buildings 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 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 Bay 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 uninhabitable units in the distribution of the proceeds in the possession of the insurance trustee. Upon 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 his 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 his 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 owners of all units 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 forenamed parties, and such instrument shall be recorded in the Public Records of Bay County, Florida.

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

(a) No unit may be divided or subdivided into a smaller unit, nor shall any unit or portion thereof, be added to or incorporated into any other unit.

(b) 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 share 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

(a) 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 the 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, the following provisions shall be effective and binding upon the owners of all units.

A. All assessments levied against said units shall be uniform and be in proportion so that the amount of assessment levied against each owner of a unit and his unit shall bear the same ratio to the total assessment 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 his unit shall be payable in monthly installments, or in such other installments and at such times as may be determined by the board of directors of the Association.

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 unit 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 exhibits 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 therefor, 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, 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 corporation 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 herein granted to the Association shall be effective from and after the time of recording in the Public Records of Bay County, Florida, a claim of lien stating the name and address of the Association, description of the unit encumbered thereby, the name of the record owner, 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. Whenever the mortgagee of a mortgage of record obtains title to the condominium unit as a result of foreclosure of a mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall be liable for unpaid assessments on the unit that became due prior to receipt of title, as provided under Florida law.

Whenever any purchaser of a condominium unit (other than a first mortgagee as set forth above) obtains title to the condominium unit, such acquirer of title and his successors and assigns shall be liable for unpaid assessments on the unit that became due prior to receipt of title.

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 therefor.

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. Nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a suit at law to attempt to effect collection of any sum then remaining owing to it.

(b) Payment of Personal Property Taxes on Association Property: 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:

(a) 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, fines as permitted by Florida law, disapproval of a proposed lease of a unit or, if appropriate, suit by an aggrieved owner of a condominium unit. The Association has the right to fine, and the procedure for fines is set forth in the Rules and Regulations of the Association attached as Exhibit F to the Declaration of Condominium.

(b) 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 of Condominium or its exhibits, as they may be amended shall permit the Association to terminate utility and similar services to the unit(s) owned.

(c) 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.

(d) If any proceeding arising because of an alleged default by the owner of any condominium unit, the Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court.

(e) 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, covenant or condition in the future.

(f) 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.

(g) The failure of the Developer and/or the Association to enforce any right, privilege, covenant or condition 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.

(h) 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 Vue of Mexico Beach 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

(a) In accordance with Florida law, as it may be amended, if unit owners other than the Developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the Developer are entitled to elect at least one-third of the members of the board of administration of the association. Unit owners other than the Developer are entitled to elect at least a majority of the members of the board of administration of an association:

- (i) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (ii) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (iii) 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;
- (iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;
- (v) When the Developer files a petition seeking protection in bankruptcy;
- (vi) When a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or
- (vii) Seven years after recordation of the declaration of condominium; or, in the case of an association that may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of an association as long as the Developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. After 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 administration.

(b) Within seventy-five (75) days after the 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 this purpose. The notice may be given by any owner if the Association fails to do so.

(c) 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 or 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.

(d) 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 person shall be designated shall be as provided in the Articles of Incorporation and/or Bylaws 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 for the remainder of the unexpired term of any director so removed. Any director designated and selected by the Developer need not be a resident of The Vue of Mexico Beach.

ARTICLE XXI. SIGNS, SALES OFFICE, MODEL UNITS

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.

ARTICLE XXII. SPECIAL AMENDMENT

In addition to any other method of amending this Declaration of Condominium provided for elsewhere herein, the Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration of Condominium at any time and from time to time which amends this Declaration of Condominium (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's 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 of Condominium into compliance with the Florida Condominium Act, or (iv) to correct clerical or typographical errors in this Declaration of Condominium or any Exhibit 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 three (3) years from the date of recording of the Declaration of Condominium.

ARTICLE XXIII. ACQUISITION OF TITLE TO REAL PROPERTY.

The Association may acquire title to real property upon the approval of the acquisition by not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the entire membership of the Association.

ARTICLE XXIV. STORAGE LOCKERS.

The board of directors may establish rules for the use of storage lockers should same be deemed desirable by the Board.

ARTICLE XXV. ARBITRATION

As required by Florida law, the Association shall participate in mandatory nonbinding arbitration as provided for in Section 718.1255, Florida Statutes, as it may be amended.

ARTICLE XXVI. MEDIATION OF OTHER DISPUTES

For purposes of this Article, the term "Other Disputes" means any disagreement between two or more parties, including the Association, unit owners or non-unit owners, other than (1) any disagreement that primarily involves title to any unit or common element, (2) the levy of a fee or assessment, (3) the collection of any assessment levied against a party or (4) a dispute as defined in Section 718.1255, Florida Statutes, as it may be amended.

To prevent excessive and unanticipated legal costs, prior to the institution of court litigation to resolve Other Disputes as defined above, the Association must act in good faith to attempt to resolve all Other Disputes through mediation. Any party to an Other Dispute that is therefore subject to mediation as required hereunder may institute mediation proceedings upon written notice delivered to the other parties in person or by certified mail, which shall reasonably identify the subject of the Other Dispute. Within fifteen (15) days from the receipt of such notice, the parties shall select a mediator, or in the event the parties cannot agree on a mediator, each party shall name and appoint one mediator. (Should any party fails to appoint a mediator within such time period, the mediator shall be the mediator appointed by the party that timely acted in doing so.) The two appointed mediators shall then appoint a mediator who will mediate the Other Dispute. The mediator shall select the time and place for hearing the Other Dispute and shall notify the parties of same by written notice delivered in person or by certified mail at least five (5) days prior to the proceeding. The proceeding shall be conducted by the mediator according to the mediation rules of the American Arbitration Association, except where they are specifically overridden by or contradict the laws of the State of Florida. Any resolution resulting from the mediation shall be in writing and signed by all the parties, shall be binding on all parties, and shall be enforceable in any court of competent jurisdiction. The fees for the mediator(s) and costs and expenses incurred by the mediator(s) shall be paid equally by the parties. Each party shall be responsible for the fees and costs of its own attorneys.

Should an Other Dispute not be resolved through mediation, then prior to the Association's filing any legal action (which shall include but not be limited to administrative proceedings, court proceedings, etc.) where the amount in controversy is reasonably estimated to be in excess of \$100,000.00, the affirmative vote of voting members, in person or by limited proxy, 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 the purpose of considering such legal action, shall be required. The board of directors shall be responsible for including with the notice for such meeting a separate document entitled "Legal Action Disclosure", which shall inform each owner of:

- (a) the basis for the Association's contemplated legal action;
- (b) the professional qualifications of the person making the allegations supporting the Association's claim(s);
- (c) the response of the adverse party to the allegations;
- (d) whether the adverse party has refused or offered to perform remedial work, and a description of the remedial work;
- (e) whether the Association has fulfilled its obligations to provide regular, periodic maintenance with respect to any part of the Condominium Property that is the subject of the dispute;
- (f) the efforts made to mediate or resolve the claim(s);
- (g) the projected attorney's fees, expert fees, and other costs of the proposed legal action;

- (h) the probabilities of success of the legal action and the time likely to be involved in concluding the legal action;
- (i) the probabilities of collecting a judgment resulting from the legal action; and
- (j) the probabilities of Association liability for attorney's fees and costs associated with the legal action.

The failure of the board of directors to provide the Legal Action Disclosure in the format and with the information required herein shall be considered a breach of fiduciary action by the members of the board of directors.

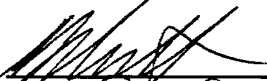
ARTICLE XXVII. HURRICANE PROTECTION

In accordance with the terms of Chapter 718, Florida Statutes, as amended from time to time, if hurricane protection or laminated glass or window film architecturally designed to function as hurricane protection which complies with or exceeds the current applicable building code has been installed, the Board may not install hurricane shutters, hurricane protection, or impact glass or other code-compliant windows except upon the approval required by law.

SIGNATURES ON FOLLOWING PAGES

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Condominium as of the date shown above.


WITNESSES:


Printed: David McNeill


Printed: MARTIN C. WADDELL

DEVELOPER

SSI-MDI MEXICO, BEACH, LLC

BY: 
Printed/Typed: Charlie Burchell
Title: Authorized Manager

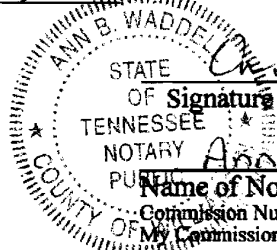
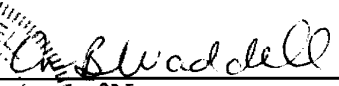
STATE OF TENNESSEE
COUNTY OF WILLIAMSON

The foregoing instrument was acknowledged before me this 16th day of October, 2012, by Charlie Burchell, as Authorized Manager of SSI-MDI Mexico Beach, LLC Such person did not take an oath and:

(Notary must check applicable box)

- ☐ is personally known to me.
☐ produced a current Florida driver's license as identification.
☒ produced Driver License as identification.

{Notary Seal must be affixed}


Signature of Notary 
Name of Notary (Typed, Printed or Stamped) Ann B Waddell
Commission Number (if not legible on seal):
My Commission Expires (if not legible on seal): 10/5/15

This instrument prepared by:
 Mary K. Kraemer, Attorney
 Matthews Jones & Hawkins, LLP
 4475 Legendary Drive
 Destin, FL 32541

JOINDER OF MORTGAGEE

ALiant BANK, a division of USAMERIBANK, ("Mortgagee"), as owner and holder of the following document executed by SSI-MDI Mexico Beach, LLC and recorded in the Public Records of Bay County, Florida (the "Obligations"):

Mortgage, Assignment of Rents and Leases, and Security Agreement in the original principal amount of \$2,100,000.00 recorded on April 17, 2012 in Official Records Book 3402, Page 298

encumbering the property described in Exhibit A of this Declaration of Condominium, to the extent it is required to do so under the laws of the State of Florida, joins in the making of the foregoing Declaration of Condominium for The Vue at Mexico Beach and agrees that the lien of said Obligations shall hereafter encumber each and every of the units as set forth in said Declaration including, but not limited to, all of the undivided shares of the common elements.

ALiant BANK
 a division of USAMERIBANK

By: Martin R. Brown

Printed Name: Martin R. Brown

Its: SVP

STATE OF ALABAMA
 COUNTY OF Shelby

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 Martin Brown, as Sr. Vice President of ALiant BANK, a division of USAMERIBANK, personally known to me or who has produced _____ as identification, to be the person described in and who executed the foregoing Joinder of Mortgagee and he/she acknowledged before me that he/she executed same on behalf of ALiant BANK, a division of USAMERIBANK.

WITNESS my hand and official seal in the county and state last aforesaid this 4th day of October, 2012.

Lisa R. Irvine
 NOTARY PUBLIC
Lisa R. Irvine

Name of Notary (Typed, Printed or Stamped)
 Commission Number (if not legible on seal):
 My Commission Expires (if not legible on seal):

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
 MY COMMISSION EXPIRES: Feb 9, 2015
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

THE VUE OF MEXICO BEACH, A CONDOMINIUM

EXHIBIT A

LEGAL DESCRIPTION

Lots 2, 3, 18 and 19, Block 6 of MEXICO BEACH UNIT NO. 3, according to the Plat thereof as recorded in Plat Book 7, Page(s) 31, of the Public Records of Bay County, Florida.

THE VUE OF MEXICO BEACH, A CONDOMINIUM

EXHIBIT B TO DECLARATION

SURVEY DATED 10/24/12 BY PREBLE-RISH, INC.

(consisting of 14 Sheets)

INDEX


1	INDEX
2	SURVEYOR'S CERTIFICATE
3	BOUNDARY SURVEY
4	SURVEYOR'S NOTES AND LEGEND
5	SITE PARKING (GROUND LEVEL)
6	TYPICAL FLOOR LAYOUT
7	FOURTH FLOOR LAYOUT
8	TYPICAL UNIT 1 (UNIT NUMBERS 1A & 4A)
9	TYPICAL UNIT 1 (UNIT NUMBERS 2A & 3A)
10	REVERSE OF TYPICAL UNIT 1 (UNIT NUMBERS 1C, 2C, 3C & 4C)
11	TYPICAL UNIT 2 (UNIT NUMBERS 1B, 2B, 3B & 4B)
12	TYPICAL UNIT 3 (UNIT NUMBERS 1D, 2D, & 3D)
13	TYPICAL UNIT 42 (UNIT NUMBERS 1E, 2E, & 3E)
14	ELEVATION TABLE

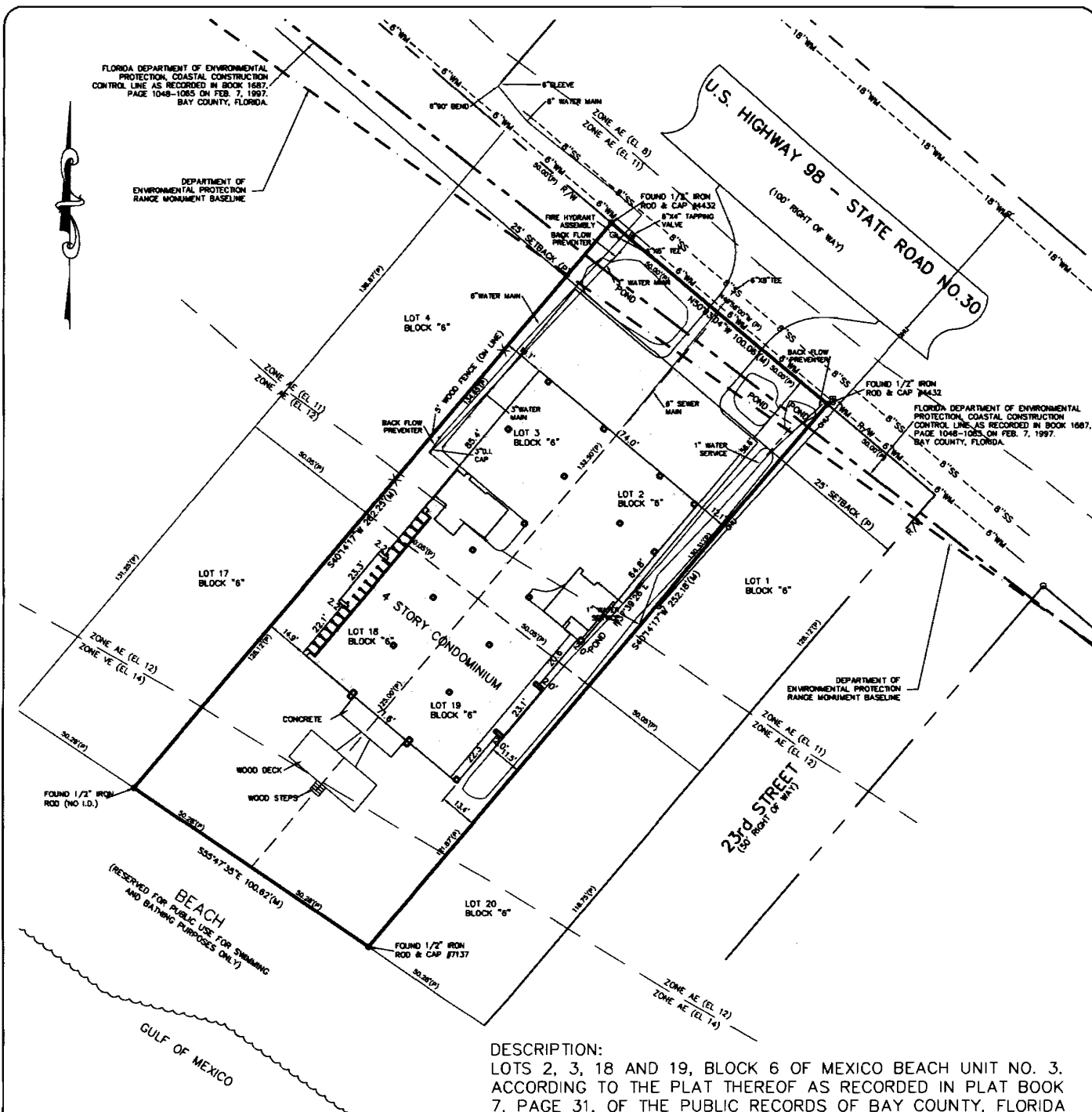
THE VUE OF MEXICO BEACH, A CONDOMINIUM MEXICO BEACH, FLORIDA INDEX

October 24, 2012 (10:36:20 EST)
R:\302.003 THE VUE CONDOS (DOC)\DWG\302.003 THE VUE CONDOS (DOC).DWG

UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER, THIS DRAWING, SKETCH, PLAN OR MAP IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT VALID.

[Signature]
No. 4018 DATE SIGNED 10-02-12

 PREBLE-RISH, INC. CONSULTING ENGINEERS CIVIL • SURVEYING • SITE PLANNING <small> 3540 UNIVERSITY DRIVE, PORT ST. JOE, FL 32450 (904) 287-2200 3800 AMERICAN PARKWAY, PENSACOLA, FL 32503 (904) 429-0200 677 CR 220 NORTH, GUNSALE, FLORIDA, FL 32440 (904) 287-0200 5440 HWY 90A BY, BRUNSWICK, FL 32001 (904) 490-0771 214 E. WASHINGTON ST., GAINESVILLE, FL 32601 (904) 355-0200 3300 CHANDLER AVE. WEST, FORT WORTH, TX 76101 (904) 355-0200 24 JEFFERSON TOWN RD, CHATTANOOGA, TN 37405 (904) 355-0200 </small>	SPECIFIC PURPOSE SURVEY THE VUE OF MEXICO BEACH, A CONDOMINIUM MEXICO BEACH, FLORIDA		DATE: 10-02-12 PROJECT NO. 302.003 SHEET 1 OF 14
	STATE OF FLORIDA SURVEYOR <i>[Signature]</i>		DRAWN BY: <i>[Signature]</i> CHECKED BY: <i>[Signature]</i>



DESCRIPTION:
 LOTS 2, 3, 18 AND 19, BLOCK 6 OF MEXICO BEACH UNIT NO. 3,
 ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK
 7, PAGE 31, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA

THE VUE OF MEXICO BEACH, A CONDOMINIUM GRAPHIC SCALE



October 24, 2012 (10:36:20 EST)
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DAVID SCHUBERT, P.L.S.
 PROFESSIONAL LAND SURVEYOR
 FLORIDA LICENSE NO. L.S. 4468

DATE: 10/24/12
 DATE DRAWN: 10/24/12

PREBLE-RISH, INC.
 CONSULTING ENGINEERS
 CIVIL • SURVEYING • SITE PLANNING

300 W. WASHINGTON AVE. SUITE 200
 PORT ST. LUCIE, FL 34959
 (888) 888-8888

300 W. WASHINGTON AVE. SUITE 200
 FORT MYERS, FL 33901
 (888) 888-8888

677 C.E. 200 NORTH
 TAMPA, FL 33606
 (813) 486-0000

2000 W. WASHINGTON AVE. SUITE 200
 TAMPA, FL 33606
 (813) 486-0000

2000 W. WASHINGTON AVE. SUITE 200
 TAMPA, FL 33606
 (813) 486-0000

2000 W. WASHINGTON AVE. SUITE 200
 TAMPA, FL 33606
 (813) 486-0000

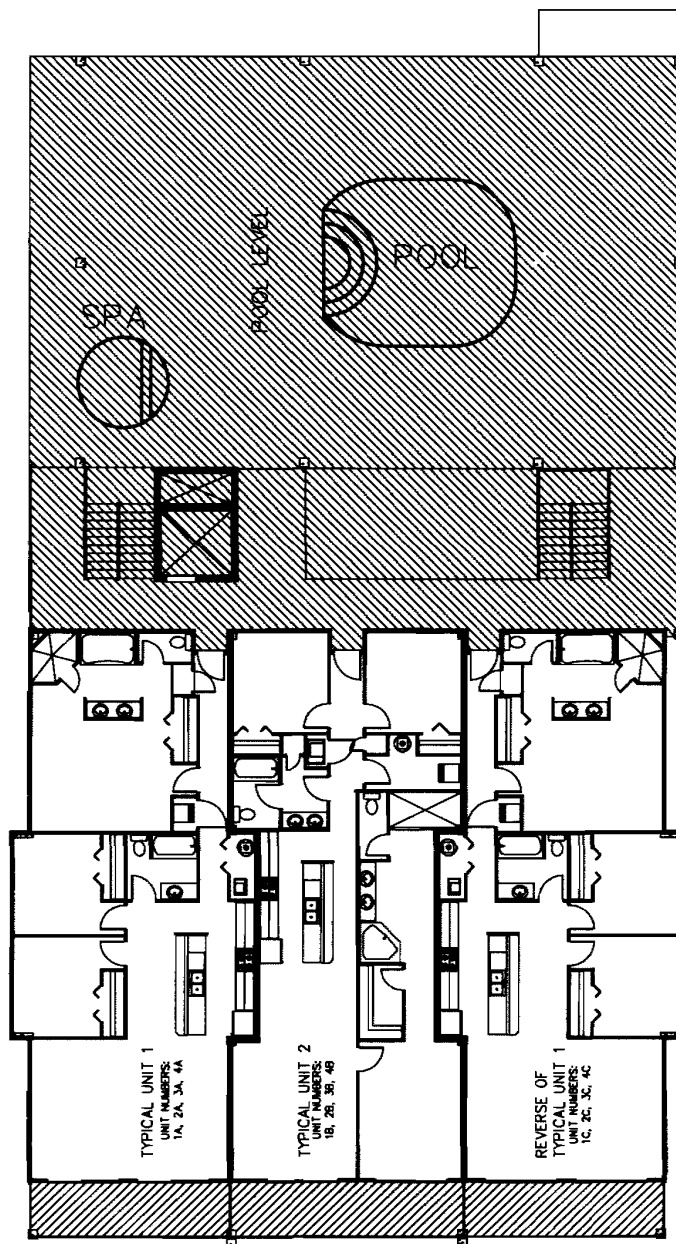
2000 W. WASHINGTON AVE. SUITE 200
 TAMPA, FL 33606
 (813) 486-0000

BOUNDARY SURVEY
 THE VUE OF MEXICO BEACH, A CONDOMINIUM
 MEXICO BEACH, FLORIDA

DATE: 10-02-12
 SCALE: 1\"/>

PROJECT NO.
 302-003
 SHEET
 3 of 14

301 SARINA DRIVE FOUNT ST, ARL FL 33005 954-382-2220	301 ANDERSON PARKWAY PUNAHIC, FL 32085 904-285-0514	677 CH 200 NORTH DAVITA DRIVE, GARC, FL 32050 904-387-4900	10000 HAYDEN ST SPENCER, FL 32085 904-660-0771	20 E. WINDHATCH ST CHICKLY, FL 32004 904-654-0100	20004 CENTRAL AVE, EAST BLOOMINGTON, FL 32004 904-654-0000	30 JIMMY THOMAS RD CHERRYVILLE, FL 32008 904-294-0000
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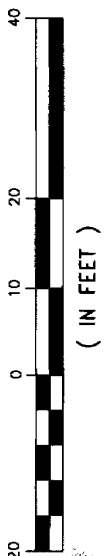


FOURTH FLOOR LAYOUT

▨ DENOTES BALCONY (LIMITED COMMON AREA)
▧ DENOTES COMMON AREA

THE VUE OF MEXICO BEACH, A CONDOMINIUM

GRAPHIC SCALE



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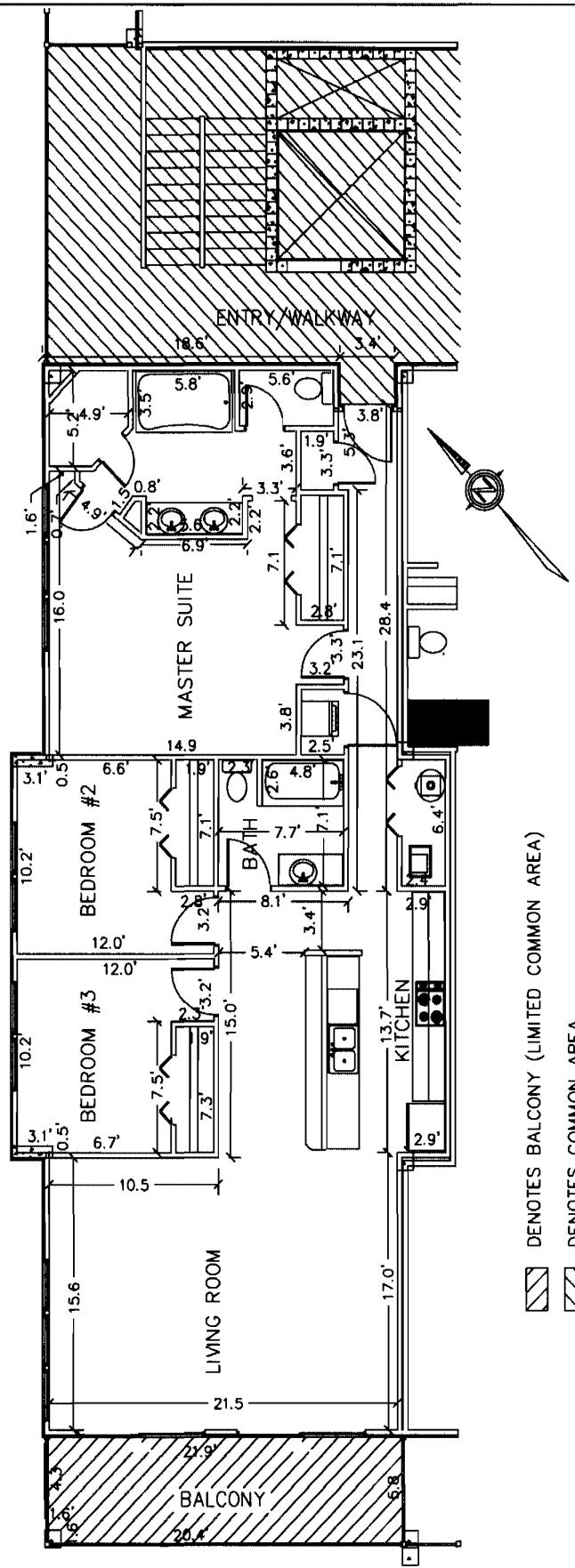
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DATE: 10/24/12	DATE REVISION: 10/24/12
DRAWN BY: JTB	
CHECKED BY: JTB	
PROFESSIONAL LAND SURVEYOR FLORIDA LICENSE NO. L.S. 4010	

PREBLE-RISH, INC.
CONSULTING ENGINEERS
CIVIL • SURVEYING • SITE PLANNING

300 BAYVIEW BLVD. SUITE 100, JACKSONVILLE, FL 32202 (904) 751-1234
1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001
1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001
1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001
1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001
1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001
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1000 W. 10TH AVE. SUITE 100, MIAMI, FL 33136 (305) 555-0001

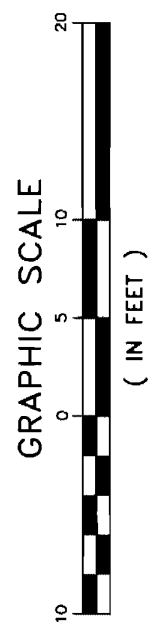
SPECIFIC PURPOSE SURVEY
THE VUE OF MEXICO BEACH, A CONDOMINIUM
MEXICO BEACH, FLORIDA

DATE: 10/24/12	PROJECT NO. 302.003
SCALE: 1"=20'	SHEET 14
DRAWN BY: JTB	CHECKED BY: JTB
10/24/12	



▨ DENOTES BALCONY (LIMITED COMMON AREA)
▨ DENOTES COMMON AREA

THE VUE OF MEXICO BEACH, A CONDOMINIUM



TYPICAL UNIT 1
UNIT NUMBERS 1A AND 4A

October 24, 2012 (10:36:20 EST)
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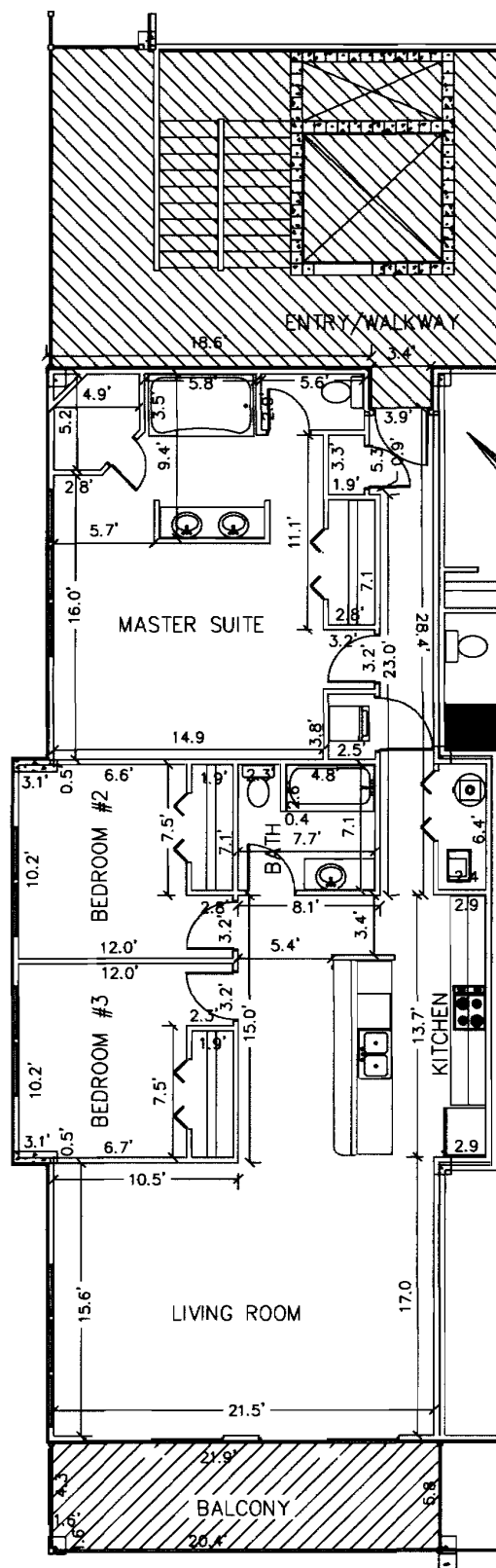
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SCALE: 1"=10'-0"
DRAWN: DJB
CHECKED: LIFER

PROJECT NO. 302.003
SHEET 8 of 14

PREBLE-RISH, INC.
CONSULTING ENGINEERS
CIVIL • SURVEYING • SITE PLANNING

SPECIFIC PURPOSE SURVEY
THE VUE OF MEXICO BEACH, A CONDOMINIUM
MEXICO BEACH, FLORIDA

254 HERRING LANE, FORT ST. JAMES, FL 32034 (904) 247-2700
200 JEFFERSON PARKWAY, PALM BEACH, FL 33480 (561) 833-3344
877 CAYMAN TERRACE, MIAMI BEACH, FL 33139 (800) 247-2700
2000 WINDWARD DR., MIAMI, FL 33136 (305) 444-0771
30 E. WINDWARD DR., MIAMI, FL 33136 (305) 444-0771
3000 CENTRAL AVE. SUITE 200, BLOOMINGTON, IL 61701 (312) 455-4001
20 JEFFERSON TERRACE, CHICAGO, IL 60601 (312) 455-4001





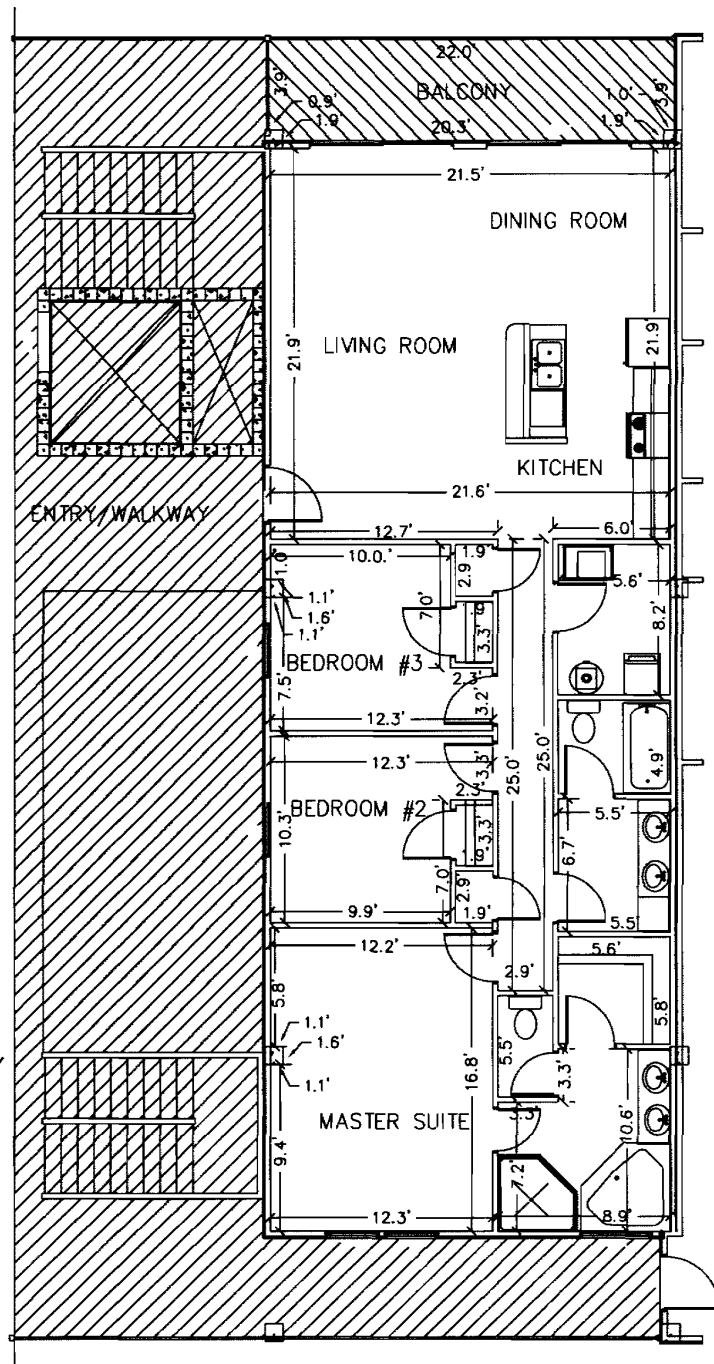
14

FCR

TYPICAL UNIT 3

UNITS NUMBERS 1D, 2D & 3D

-  DENOTES BALCONY (LIMITED COMMON AREA)
 DENOTES COMMON AREA



THE VUE OF MEXICO BEACH, A CONDOMINIUM

GRAPHIC SCALE



(IN FEET)

October 24, 2012 (10:36:20 EST)

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 DATE: 10/24/12
 PROJECT NO. 302.003

PREBLE-RISH, INC.
 CONSULTING ENGINEERS
 CIVIL • SURVEYING • SITE PLANNING

301 GARDEN DRIVE, SUITE 100, FORT LAUDERDALE, FL 33301 (954) 455-0000
 1000 N. W. 10TH AVENUE, SUITE 100, MIAMI, FL 33136 (305) 455-0000
 1000 N. W. 10TH AVENUE, SUITE 100, MIAMI, FL 33136 (305) 455-0000
 1000 N. W. 10TH AVENUE, SUITE 100, MIAMI, FL 33136 (305) 455-0000
 1000 N. W. 10TH AVENUE, SUITE 100, MIAMI, FL 33136 (305) 455-0000
 1000 N. W. 10TH AVENUE, SUITE 100, MIAMI, FL 33136 (305) 455-0000

SPECIFIC PURPOSE SURVEY

THE VUE OF MEXICO BEACH, A CONDOMINIUM
 MEXICO BEACH, FLORIDA

DATE: 10-24-12
 PROJECT NO. 302.003
 SHEET 12 OF 14
 CHECKED: RCR

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ELEVATION TABLE		
ELEVATION DATUM: NAVD 1988		
UNIT	FLOOR ELEVATION	CEILING ELEVATION
SITE PARKING	12.40	21.13
1A	21.75	30.75
2A	31.57	40.57
3A	41.28	50.28
4A	51.08	60.08
1B	21.88	30.88
2B	31.64	40.64
3B	41.30	50.30
4B	51.08	60.08
1C	21.90	30.90
2C	31.61	40.61
3C	41.33	50.33
4C	51.09	60.09
1D	21.91	30.91
2D	31.60	40.60
3D	41.31	50.31
1E	21.91	30.91
2E	31.60	40.60
3E	41.31	50.31

THE VUE OF MEXICO BEACH, A CONDOMINIUM ELEVATION TABLE

October 24, 2012 (10:36:20 EST)
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UNLESS IT BEARS THE SIGNATURE AND THE ORIGINAL BASED
SEAL OF A FLORIDA LICENSED SURVEYOR AND WITNESSES, THIS
DRAWING, SKETCH, PLAN OR LAYOUT IS FOR INFORMATIONAL
PURPOSES ONLY AND IS NOT VALID.

DAVIDSON SURVEY, P.L.L.C.
PROFESSIONAL LAND SURVEYOR
FLORIDA LICENSE NO. 12,498

DATE SIGNED: 10/24/12

PREBLE-RISH, INC.
CONSULTING ENGINEERS
CIVIL • SURVEYING • SITE PLANNING

2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333
2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333
2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333
2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333
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2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333
2840 CENTRAL AVENUE, SUITE 200, FORT MYERS, FL 33901 (888) 333-3333

SPECIFIC PURPOSE SURVEY

THE VUE OF MEXICO BEACH, A CONDOMINIUM,
MEXICO BEACH, FLORIDA

DATE: 10-22-12
SCALE: 1"=40'-0"
PROJECT NO. 302-003
SHEET 14 of 14
DRAWN BY: J. Davidson
CHECKED BY: J. Davidson
DATE: 10/24/12

THE VUE OF MEXICO BEACH, A CONDOMINIUM**EXHIBIT C TO DECLARATION****SCHEDULE OF SHARES**

The undivided share of the common elements and surplus appurtenant to each condominium unit, and the sharing of liability for common expenses, shall be as set forth below:

<u>UNIT TYPE</u>	<u>UNIT SHARE</u>
1	.054811
2	.055107
3	.051589
4	.062107

H12000207559 3

THE VUE OF MEXICO BEACH, A CONDOMINIUM

**EXHIBIT D TO DECLARATION
ARTICLES OF INCORPORATION
OF
THE VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC.**

ARTICLE I - NAME AND PRINCIPAL PLACE OF BUSINESS

The name of this corporation is THE VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC., hereinafter called "Association," and its principal place of business initially will be 5111 Maryland Way, Suite 201, Brentwood, TN 37027.

ARTICLE II - PURPOSE

This corporation is organized as a corporation not-for-profit for the purpose of providing an entity pursuant to Section 718.111, Florida Statutes, for the operation of THE VUE OF MEXICO BEACH, a condominium located in Bay County, Florida. Membership in the Association shall be restricted to all of the record owners of the units in THE VUE OF MEXICO BEACH. Purchasers shall become members of the association automatically upon the completion of closing of the purchase of a condominium unit in THE VUE OF MEXICO BEACH.

Further, the Association shall have the authority to enter into a Maintenance Agreement or other agreement with the Florida Department of Transportation ("FDOT") or other governmental agency, in which the Association agrees to maintain, repair or replace the pavers, ribbon curbing and similar improvements constructed or to be constructed in the vicinity of the entry access to THE VUE OF MEXICO BEACH, on any property within any right-of-way controlled by FDOT.

Further, the Association shall have the responsibility to operate, maintain, and perform routine custodial maintenance of any surface water or stormwater management system and any stormwater discharge facility exempted or permitted by the Florida Department of Environmental Regulation or other state agency on the property of the Association or within the common area of THE VUE OF MEXICO BEACH, and shall have all powers necessary to establish rules and regulations, assess members, and contract for services for the maintenance and operation thereof. Further, the Association has all financial, legal and administrative capability required to provide for the long-term operation and routine custodial maintenance of all water management systems located on the property of the Association or within the common area of THE VUE OF MEXICO BEACH.

H12000207559 3

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ARTICLE III - TERM

The term of the Association shall be the life of the condominium, unless the Association is terminated by the termination of the condominium in accordance with the provisions of the Declaration. Upon any such termination, any stormwater management system or discharge facility for which the Association is responsible shall be maintained by local government units, including Bay County or any municipality, a municipal service taxing unit, an active water control district, a drainage district created by special act, a community development district created under Chapter 190, Florida Statutes, a special assessment district created under Chapter 170, Florida Statutes, a state or federal agency, any duly constituted communication, water, sewer, electrical or other public utility, or any entity acceptable to the Department of Environmental Regulation or its successor under its rules and regulations.

ARTICLE IV - SUBSCRIBER

The name and address of the subscriber of these Articles of Incorporation is as follows: Mary K. Kraemer, 4475 Legendary Drive, Destin, Florida 32541.

ARTICLE V - DIRECTORS

The affairs of the Association will be managed by a board consisting of three directors.

Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies of the board of directors shall be filled in the manner provided in the Bylaws.

In accordance with Florida law, as it may be amended, if unit owners other than the developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the developer are entitled to elect at least one-third of the members of the board of administration of the association. Unit owners other than the developer are entitled to elect at least a majority of the members of the board of administration of an association:

- (i) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (ii) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (iii) 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;
- (iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business;
- (v) When the developer files a petition seeking protection in bankruptcy;
- (vi) When a receiver for the developer is appointed by a circuit court and is not

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discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or

(vii) Seven years after recordation of the declaration of condominium; or, in the case of an association that may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The developer is entitled to elect at least one member of the board of administration of an association as long as the developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. After 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 administration.

The names and addresses of the members of the first board of directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Charlie Burchell
5111 Maryland Way,
Suite 201
Brentwood, TN 37027

Brad McNutt
5111 Maryland Way,
Suite 201
Brentwood, TN 37027

Mike McCormick
5111 Maryland Way,
Suite 201
Brentwood, TN 37027

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by the officers elected by the board of directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the board of directors. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

President -
Vice President-
Secretary/Treasurer-

Charlie Burchell
Mike McCormick
Brad McNutt

ARTICLE VII - BYLAWS

The first Bylaws of the Association shall be adopted by the board of directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

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ARTICLE VIII - AMENDMENTS

Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

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.

A resolution approving a proposed amendment may be proposed by either the board of directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting.

Approval of an amendment must be by not less than 66-2/3% of the votes of the entire membership of the Association.

No amendments shall make any changes in the qualifications for membership nor the voting rights of members.

A copy of each amendment shall be certified by the Secretary of State and recorded in the Public Records of Bay County, Florida.

ARTICLE IX - RESIDENT AGENT

The Association has named Mary K. Kraemer, whose address is 4475 Legendary Drive, Destin, Florida 32541, as its resident agent to accept service of process within the State.

IN WITNESS WHEREOF, the subscriber has hereunto affixed her signature this 17th day of August, 2012.

Mary K. Kraemer
MARY K. KRAEMER

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 17th day of August, 2012, by Mary K. Kraemer. Such person did not take an oath and:

☒ is personally known to me.
☐ produced a current Florida driver's license as identification.
☐ produced _____ as identification.
{Notary Seal must be affixed}

Lindsey Gould
Signature of Notary

Name of Notary (Typed, Printed or Stamped)

Commission Number (if not legible on seal):

My Commission Expires (if not legible on seal):

NOTARY PUBLIC-STATE OF FLORIDA
Lindsey A.M. Gould
Commission # EE112796
Expires: JULY 17, 2015
BONDED THRU ATLANTIC BONDING CO., INC.

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OATH OF RESIDENT AGENT

I, Mary K. Kraemer, having been named to accept service of process for THE VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC., at 4475 Legendary Drive, Destin, Florida 32541 hereby accept to act in this capacity and agree to comply with the provisions of said act relative to keeping open said office.


MARY K. KRAEMER

09-04-'12 11:18 FROM-MJ&H

T-190 P0002/0002 F-656

**ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION
OF**

The VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC.

FILED
12 SEP-4 AM 10:19
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 617.1006, of Florida Statutes, the undersigned Florida nonprofit corporation adopts the following articles of amendment to its articles of incorporation.

FIRST: Amendments adopted:

Removing as Director Mike McCormick, 5111 Maryland Way, Suite 201, Brentwood, TN 37027.

Adding as Director Rebecca Schimmel, 511 Maryland Way, Suite 201, Brentwood, TN 37027.

SECOND: The date of adoption of the amendment(s) was: August 20, 2012.

THIRD: Adoption of Amendment:

There are no members or members entitled to vote on the amendments, which were adopted by the board of directors.

DATED as of August 20, 2012.

BY: Rebecca Schimmel
Rebecca Schimmel, President

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THE VUE OF MEXICO BEACH, A CONDOMINIUM

EXHIBIT E TO DECLARATION

BYLAWS

OF

THE VUE OF MEXICO BEACH OWNERS ASSOCIATION, INC.

1. Identity. These are the Bylaws of The Vue of Mexico Beach Owners Association, Inc., called "Association" in these Bylaws, a corporation not for profit under the laws of the State of Florida. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 718, Florida Statutes, called the Condominium Act in these Bylaws. All provisions of Section 718.112(2)(a) through (m), Florida Statutes, as amended from time to time, are deemed to be included in these Bylaws.

- A. The office of the Association shall be located at c/o Burg Management Company, Inc., 2827 Joan Avenue, Suite B, Panama City Beach, FL 32408.
- B. The fiscal year of the Association shall be the calendar year.
- C. The seal of the Association shall bear its name, the word, "Florida", the words, "corporation not for profit", and the year of its incorporation.

2. Members' Meetings.

A. The annual members' meeting shall be held in October, November or December of each year on a date and at a location determined by the Board, for the purpose of electing directors and transacting any other business authorized to be transacted by the members.

B. Special members' meetings shall be held whenever called by the president and 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 entitled to cast one-third of the votes of the entire membership. Special meetings for approval of assessments which exceed 115% of assessments for a prior year and for recall of a Board member may be called as set forth in Sections 718.112(2)(e) and (j), Florida Statutes, respectively.

C. (1) Notice of all members' meetings stating the time and place and an identification of agenda items, shall be given by the president or vice-president or secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings. Adequate notice of members' meetings shall also be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding said meeting, except in emergency.

(2) Notice of any meeting where assessments against unit owners are to be considered for any reason shall specifically contain the statement that the assessments will be considered and the nature of such assessments.

D. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present

at a meeting at which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

E. Voting.

(1) In any meeting of members, owners of units shall be entitled to one vote for each unit owned in The Vue of Mexico Beach.

(2) If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the secretary of the Association. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate signed by the president or vice-president and attested by the 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 until a change in the ownership of the unit concerned. A certificate designating the person entitled to cast the vote of a unit may be revoked by any owner of a unit. If such a certificate is not of file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

F. Proxies. The use of limited and general proxies shall be permitted as set forth by Florida law. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawful adjourned meeting thereof. 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. Every proxy shall be revocable at any time at the pleasure of the unit owner executing it. A proxy must be filed with the secretary before the appointed time of the meeting or any adjournment of the meeting for that proxy to be valid.

G. Adjourned Meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The order of business at annual meetings and as far as practical at other members' meetings, shall be:

- (1) Collection of ballots.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Announcement of election of directors.
- (7) Unfinished business.
- (8) New business.
- (9) Adjournment.

3. Directors.

A. Membership. The affairs of the Association shall be managed by a board of directors of three directors. All directors must have title to a unit, or in the case of a unit owner of record that is a corporation, partnership, limited liability company, trust or other entity, the person to serve as a director must be an officer, director, partner, trustee or other authorized representative of the owning entity. The term of office for all directors elected at each annual meeting shall be two year terms. At each annual meeting, elections shall be held to elect directors to replace those whose

terms have expired, with an odd number of directors being elected in odd years, and an even number of directors elected in even years. All directors shall continue in office after the expiration of their terms until the director's successor is duly elected and qualified, except in the event of earlier resignation, removal or disqualification.

B. Election of directors shall be conducted in the following manner:

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

(2) The election shall be by written ballot or voting machine. Proxies shall in no event be used in electing the board, either in general elections or elections to fill vacancies caused by recall. Not less than 60 days before a scheduled election, the Association shall mail or deliver, whether by separate Association mailing or included in another Association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. Any unit owner desiring to be a candidate for the board shall give written notice to the secretary of the Association not less than 40 days before a scheduled election. Together with the written notice and agenda of the meeting, the Association shall then mail or deliver a second notice of the meeting to all unit owners entitled to vote therein, together with a ballot which shall list all candidates.

(3) Upon request of a candidate, the Association shall include an information sheet, no larger than 8.5 inches by 11 inches furnished by the candidate, to be included with the mailing of the ballot if received not less than 35 days before the scheduled election, with the costs of mailing and copying to be borne by the Association. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have a valid election of members of the board.

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

(5) Any director may be removed by concurrence of a majority of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the board of directors so created shall be filled by the members of the Association at the same meetings.

(6) In accordance with Florida law, as it may be amended, if unit owners other than the Developer own 15 percent or more of the units in a condominium that will be operated ultimately by an association, the unit owners other than the Developer are entitled to elect at least one-third of the members of the board of administration of the association. Unit owners other than the Developer are entitled to elect at least a majority of the members of the board of administration of an association:

- (i) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (ii) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;
- (iii) 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;
- (iv) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business;
- (v) When the Developer files a petition seeking protection in bankruptcy;

(vi) When a receiver for the Developer is appointed by a circuit court and is not discharged within 30 days after such appointment, unless the court determines within 30 days after appointment of the receiver that transfer of control would be detrimental to the association or its members; or

(vii) Seven years after recordation of the declaration of condominium; or, in the case of an association that may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it operates; or, in the case of an association operating a phase condominium created pursuant to s. 718.403, 7 years after recordation of the declaration creating the initial phase, whichever occurs first. The Developer is entitled to elect at least one member of the board of administration of an association as long as the Developer holds for sale in the ordinary course of business at least 5 percent, in condominiums with fewer than 500 units, and 2 percent, in condominiums with more than 500 units, of the units in a condominium operated by the association. After 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 administration.

C. The term of each director's service shall extend for two years until the annual meeting of the members at which his term expires and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

D. The organizational meeting of the newly elected board of directors shall be held immediately following, and in the same location as, the meeting at which they were elected.

E. Regular meetings of the board of directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph, at least forty-eight hours prior to the day named for the meeting.

F. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the directors. Not less than forty-eight (48) hours 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.

G. Notice of Meetings. All meetings are open to all unit owners. Except in emergencies, notice shall be conspicuously posted at least forty-eight (48) continuous hours prior to the meetings. Any meeting regarding assessments against unit owners shall specifically state said fact on this notice.

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

I. Quorum. A quorum at a directors' meeting 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 is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

J. Adjourned Meetings. If at any meeting of the board of directors there be 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 might have been transacted at the meeting as originally called may be transacted.

K. Joinder in a Meeting By Approval of Minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes of that meeting shall not constitute the presence of such director for the purpose of determining a quorum.

L. The presiding officer of 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 numbers to preside.

M. The order of business at directors' meetings shall be:

- (1) Calling of the roll.
- (2) Proof of due notice of meeting.
- (3) Reading and disposal of any unapproved minutes.
- (4) Reports of officers and committees.
- (5) Election of officers.
- (6) Unfinished business.
- (7) New business.
- (8) Adjournment.

N. Directors' fees, if any, shall be determined by the members.

4. Powers and Duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the board of directors, its agents, contractor or employees, subject only to approval by unit owners when such is specifically required. In accordance with Chapter 718, Florida Statutes, as amended from time to time, the Association shall have a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

5. Officers.

A. 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 and 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 one or more offices except that the president shall not be also the secretary. The board of directors from time to time shall elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

B. The president shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of a 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 corporation.

C. 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.

D. The secretary shall keep the minutes of all proceedings of directors and members. He shall attend to the giving and serving of all 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 director or the president.

E. The treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of treasurer.

6. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

A. The receipt and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

B. Current expense, which shall include all receipts and expenditures within the year for which the budget is made including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in the fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(1) Reserve for capital expenditures and deferred maintenance, which shall include funds for maintenance items that occur less frequently than annually, including but not limited to roof replacement, building painting, and resurfacing of paved areas.

(2) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(3) Property improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property that will be part of the common property.

(4) Operations, which shall include the gross revenues from the use of the common property. Only the additional direct expense required by the revenue-producing operation will be charged to this account, and any surplus from such operation shall be used to reduce the assessments for current expense in the year following the year in which the surplus is realized. Losses from such operations shall be met by special assessments against unit owners, which assessments may be made in advance in order to provide a working fund.

C. Budget. All of the provisions of Section 718.112 (2)(e), Florida Statutes as amended from time to time regarding the budget meeting requirements are incorporated herein by reference. The board of directors shall adopt a budget for each calendar year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices. Copies of the budget and proposed assessments shall be transmitted to each member on or before December 20 preceding the year for which the budget is made. If the budget is amended substantially, a copy of the amended budget shall be furnished to each member.

D. Assessments. Assessments against the unit owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in quarterly or monthly installments, as may be determined by the board of directors of the Association.

In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the board of directors.

E. Acceleration of Assessment Installments Upon Default. If a 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 assessment after the filing of a lien.

F. Assessments for Emergencies. A special assessment for common expenses for emergencies that cannot be paid from the annual assessments for common expenses due to the unavailability of funds shall be made only after notice to the unit owners of a regular or special Board meeting to address the need for such special assessment. After such notice and upon approval of the special assessment by a majority of the Board present at a meeting at which a quorum is present, the special assessment shall become effective, and it shall be due after thirty (30) days notice in such manner as the board of directors of the Association may require in the notice of assessment.

G. The depository of the Association shall be such bank or banks as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be by electronic payment, checks signed by persons authorized by the directors, or other method approved by the Board from time to time.

7. Parliamentary Rules. "Roberts' Rules of Order" (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation and these Bylaws.

8. Amendments. These Bylaws 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 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; providing such approval is delivered to the secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be either by:

- (1) By not less than 66-2/3% of the votes of the entire membership of the Association; or
- (2) Until the first election of directors, by all of the directors.

9. A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the board of directors as evidence of compliance of the units with the Condominium Fire and Life Safety Code.

10. As required by Florida law, the Association shall participate in mandatory nonbinding arbitration as provided for in Section 718.1255, Florida Statutes, as it may be amended.

11. When a unit owner files a written inquiry by certified mail with the board of directors, the board shall respond in writing to the unit owner pursuant to the requirements of Section 718.112(2)(a)2, Florida Statutes, as amended from time to time.

12. Limited Power to Convey Common Elements. In accordance with Chapter 718, Florida Statutes, as amended from time to time, the association shall have a limited power to convey a portion of the common elements to a condemning authority for the purpose of providing utility

easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

The foregoing were adopted as the Bylaws of The Vue of Mexico Beach Owners 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 this _____ day of _____, 2012.

Secretary

Approved:

President

THE VUE OF MEXICO BEACH, A CONDOMINIUM

EXHIBIT F TO DECLARATION

RULES AND REGULATIONS

1. Vehicles may be parked only in the areas provided for that purpose. Passenger cars and pick-up trucks only may utilize the parking facilities. No trucks (other than standard size pick-ups), boats and/or trailers, motor homes, recreational vehicles, travel trailers, campers, or any other vehicles may use parking facilities without prior written approval of the board of directors or its designee, except that commercial vehicles whose occupants are providing services to the Association or to any unit owner may use the parking spaces designated by the board of directors. Owners and their guests shall not interfere with the use of any parking space assigned by the Board as required to meet the requirements of state or federal law.

2. Use of the recreational facilities of the general common elements will be in such manner as to respect the rights of other unit owners. Use of particular recreational facilities will be controlled by regulations to be issued from time to time, but in general, such use will be prohibited between the hours of 11:00 P.M. and 7:00 A.M.

3. 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 board of directors, which consent may be withheld in the Board's sole discretion in view of any perceived maintenance or moisture intrusion issues. In accordance with the terms of Chapter 718, Florida Statutes, as amended from time to time, if hurricane protection or laminated glass or window film architecturally designed to function as hurricane protection which complies with or exceeds the current applicable building code has been previously installed, the Board may not install hurricane shutters, hurricane protection, or impact glass or other code-compliant windows except upon the approval required by law.

4. Any owner may identify his unit with a name plate of a type and size approved by the Association and mounted in a place and manner approved by the Association. No other signs may be displayed except signs of the Developer pending construction and sale of the condominium units.

5. The balconies and exterior stairways shall be used only for the purposes intended, and shall not be used for hanging garments or other objects, or for cleaning of rugs and other household items.

6. Unit owners are reminded that alteration and repair of the building is the responsibility of the Association except for the interior of units. No work of any kind is to be done upon exterior building walls, the balconies or upon interior boundary walls without first obtaining the approval required by the Declaration of Condominium.

7. Common household pets weighing 25 lbs. or less are permitted to be kept by unit owners (and shall not be kept by guests or tenants) but shall not be kept in such number as to be an annoyance to other unit owners. All pets must be held, or kept leashed and under the control of a responsible party at all times that they are in the common elements. All owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of their pets. Should a unit owner fail to clean up after his pet, the Association shall perform that service and assess the unit owner accordingly, with a minimum charge of \$25.00 for such service. The charge may be increased by vote of the board of directors. The Association reserves the right to designate specific areas within the common elements, if any, where pets may be walked on leashes by their owners. The Association further reserves the right to adopt and enforce additional pet regulations

necessary to ensure that pets are not and do not become a nuisance, and demand that a member permanently remove any and all pets which create disturbances and annoyances from the condominium property.

8. No owner may make or permit any disturbing noises in the building whether made by himself, his family, friends or servants, nor do or permit anything to be done by such persons that will interfere with the rights, comforts or convenience of other tenants. No owner may play or suffer to be played musical instrument, phonograph, radio or television set in his unit between the hours of 11:00 P.M. and the following 7:00 A.M. if the same shall disturb or annoy other occupants of the condominium.

9. Each unit is restricted to residential use by only the owner thereof, his immediate family, guests or invitees. Rental or leasing of the unit may be on a daily basis if desired by the unit owner.

RULES FOR THE POOL

10. The pool is open from 7:00 A.M. to 11:00 P.M., so long as conduct permits the 11:00 P.M. hour.

11. The Vue of Mexico Beach does not have a life guard on duty, and residents must realize that they swim at their own risk.

12. No bottles, glasses or cans will be permitted in the pool area. All beverages must be in paper or plastic containers.

13. Children must be accompanied by a responsible person if under the age of twelve (12).

14. Place all trash inside containers and clear all tables upon leaving.

15. Proper conduct is expected of all of our residents at all times. Rough play or poor behavior at the pool will not be tolerated.

16. The pool is restricted to residents and their guests, please exercise good judgment in the number of guests you have and be considerate of your neighbors. Residents are responsible for the conduct of their children and guests while in the pool area and while going to and from the pool.

17. Pool ropes, preservers, and hooks and other safety equipment are not to be removed from the pool area or played with.

The pool is yours; please treat it as such. It is for the enjoyment of all. Parents, please discuss the rules with your children, so that they understand them. If you have any suggestions that will aid us in the operation of the pool, please contact the management. Your suggestions and criticisms are always welcome, not only with reference to the pool, but to the operation of The Vue of Mexico Beach.

RULE CHANGES

18. The Association reserves the right to change, amend, delete and/or waive any of the rules set forth herein.

PROCEDURE FOR FINES

19. The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

- (a) A statement of the date, time and place of the hearing;
- (b) A statement of the provisions of the Declaration of Condominium, Bylaws, or rules which have allegedly been violated; and
- (c) A short and plain statement of the matters asserted by the Association.

The hearing must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied.

20. The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the Association.

**The Vue of Mexico Beach, a Condominium
Estimated Budget
August 1, 2012 to December 31, 2012**

EXHIBIT G TO DECLARATION

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE CONDOMINIUM ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

See Following Pages:

Annual Budget
Monthly Quarterly Annual Budget
Calculation of Assessment per Unit Type
Reserve Schedule Calculations

THE VUE OF MEXICO BEACH. A CONDOMINIUM	
	ANNUAL
REVENUE	
Regular Assessments	\$128,092
Other Income	\$0
TOTAL REVENUE	\$128,092
EXPENSES	
Administration of Association	
Legal	\$600
Administrative	\$120
License/Permits/Taxes	\$480
Accounting	\$540
Postage/Printing	\$240
Telephone	\$1,440
Signage/Keys	\$240
Management Fees	\$13,200
Maintenance	
Building/Labor & Materials	\$10,900
Maintenance Personnel	\$0
Janitorial	\$6,000
Elevator	\$3,300
Pool	\$7,920
Landscaping/Grounds	\$3,300
Rent for Recrtnl & Other	\$0
Commonly Used Facilities	\$0
COMMUNITY PROPERTY EXPENSE	
FOR RECREATIONAL AND OTHER	
COMMONLY USED FACILITIES	\$0
Taxes Upon Assoc Property	\$0
Taxes Upon Leased Areas	\$0
Insurance	
Property (inclcd Wndstrm, GnrlLiabl)	\$14,220
Directors/Officers Liability	\$900
Umbrella	\$1,200
Boiler/Machinery	\$680
Crime	\$680
Flood	\$2,800
Other Expenses	
Cable TV	\$4,800
Water/Sewer	\$18,444
Garbage	\$2,460
Electricity	\$5,400
Fire System	\$1,800
Gas	\$6,000
Pest Control	\$3,456
Miscellaneous	\$3,000
Fees Payable to Division	\$72
Betterments	\$2,000
SUB-TOTAL W/O RESERVES	\$116,192
RESERVES	
Exterior Painting	\$1,500
Pavement Re-Surfacing	\$1,000
Roof Replacement	\$3,000
Fire Sprinkler System	\$800
Elevator	\$2,333
Re-Surface Pools	\$1,000
Replace Pool/Spa	2,267
SUB-TOTAL RESERVES	\$11,900
TOTAL WITH RESERVES	\$128,092
NET INCOME/LOSS	\$0

Estimated Budget
August 1, 2012 to
December 31, 2012

THE VUE OF MEXICO BEACH, A CONDOMINIUM				9/5/2012	
	MONTHLY	QUARTERLY	ANNUAL		
REVENUE					
Regular Assessments	\$10,674	\$32,023	\$128,092		
Rental Income	\$0	\$0	\$0		
TOTAL REVENUE	\$10,674	\$32,023	\$128,092		
EXPENSES					
Administration of Association					
Legal	\$50	\$150	\$600		
Administrative	\$10	\$30	\$120		
License/Permits/Taxes	\$40	\$120	\$480		
Accounting	\$45	\$135	\$540		
Postage/Printing	\$20	\$60	\$240		
Telephone	\$120	\$360	\$1,440		
Signage/Keys	\$20	\$60	\$240		
Management Fees	\$1,100	\$3,300	\$13,200		
Maintenance					
Building/Labor & Materials	\$908	\$2,725	\$10,900		
Maintenance Personnel	\$0	\$0	\$0		
Janitorial	\$500	\$1,500	\$6,000		
Elevator	\$275	\$825	\$3,300		
Pool	\$660	\$1,980	\$7,920		
Landscaping/Grounds	\$275	\$825	\$3,300		
Rent for Recrtnl & Other	\$0	\$0	\$0		
Commonly Used Facilities	\$0	\$0	\$0		
COMMUNITY PROPERTY EXPENSE			\$0		
FOR RECREATIONAL AND OTHER			\$0		
COMMONLY USED FACILITIES	\$0	\$0	\$0		
Taxes Upon Assoc Property	\$0	\$0	\$0		
Taxes Upon Leased Areas	\$0	\$0	\$0		
Insurance					
Property (inclcd Wndstrm, GnrllLiabl)	\$1,185	\$3,555	\$14,220		
Directors/Officers Liability	\$75	\$225	\$900		
Umbrella	\$100	\$300	\$1,200		
Boiler/Machinery	\$57	\$170	\$680		
Crime	\$57	\$170	\$680		
Flood	\$233	\$700	\$2,800		
Other Expenses					
Cable TV	\$400	\$1,200	\$4,800		
Water/Sewer	\$1,537	\$4,611	\$18,444		
Garbage	\$205	\$615	\$2,460		
Electricity	\$450	\$1,350	\$5,400		
Fire System	\$150	\$450	\$1,800		
Gas	\$500	\$1,500	\$6,000		
Pest Control	\$288	\$864	\$3,456		
Miscellaneous	\$250	\$750	\$3,000		
Fees Payable to Division	\$6	\$18	\$72		
Betterments	\$167	\$500	\$2,000		
SUB-TOTAL W/O RESERVES	\$9,683	\$29,048	\$116,192		
RESERVES					
Exterior Painting	\$125	\$375	\$1,500		
Pavement Re-Surfacing	\$83	\$250	\$1,000		
Roof Replacement	\$250	\$750	\$3,000		
Fire Sprinkler System	\$67	\$200	\$800		
Elevators (3)	\$194	\$583	\$2,333		
Re-Surface Pools	\$83	\$250	\$1,000		
Replace Pool/Spa	\$189	\$567	\$2,267		
SUB-TOTAL RESERVES	\$992	\$2,975	\$11,900		
TOTAL WITH RESERVES	\$10,674	\$32,023	\$128,092		
NET INCOME/LOSS	\$0	\$0	\$0		

THE VUE OF MEXICO BEACH, A CONDOMINIUM

CALCULATION OF ASSESSMENT PER UNIT TYPE

					Total Percentage	Annual	Monthly	Total Annual
Unit Type	Number of	Square	% Ownership	Number	of Ownership for	Assessment	Assessment	Assessments
	<u>Bedrooms</u>	<u>Footage</u>	<u>Per Unit</u>	<u>of Units</u>	<u>each Unit Type</u>	<u>Per Unit Type</u>	<u>Per Unit Type</u>	<u>(All Units/Types)</u>
1	3	1480	0.054811	8	0.4385	7,020.82	585.07	\$56,167
2	3	1488	0.055107	4	0.2204	7,058.77	588.23	\$28,235
3	3	1393	0.051589	3	0.1548	6,608.11	550.68	\$19,824
4	3	1677	0.062107	3	0.1863	7,955.35	662.95	\$23,866
TOTAL		27002		18	1.0000			\$128,092

RESERVES
ASMTS
ANNUAL BUDGET
AND MO/QTR/ANN

(from the date Declaration of Condominium is recorded to the last day of the year that the Declaration of Condominium is recorded)

[illegible]