

TABLE OF CONTENTS

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MARINA VILLAGE

I.	Article I -- Definitions	1
II.	Article II -- Property Rights	2
III.	Article III -- Membership and Voting Rights	3
IV.	Article IV -- Covenants for Maintenance Assessments	4
V.	Article V -- Architectural Control	5
VI.	Article VI -- Party Wall Agreement	6
VII.	Article VII -- Common Easement -- Mutual Easement	7
VIII.	Article VIII -- Maintenance and Alterations	7
IX.	Article IX -- Insurance	8
X.	Article X -- Reconstruction and Repair	8
XI.	Article XI -- General Provisions	9

FILED AND RECORDED
DATE 04/03/1996 TM 13:03

J. HAROLD THURMOND CLERK
CO:WAKULLA ST:FL

FL# 131582 B 272 P 506
REC NO. 16094006927

**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
MARINA VILLAGE**

THIS DECLARATION, made on the date hereinafter set forth by MARINA VILLAGE PARTNERSHIP, hereinafter referred to as "Declarant".

Witnesseth:

WHEREAS, Declarant is the owner of certain property in the State of Florida, County of Wakulla, located on Mashas Sands Road and more particularly described as MARINA VILLAGE, a subdivision as per plat recorded in Plat Book 3, at Page 47 of the public records of Wakulla County, Florida, a copy of the legal description being attached as Exhibit A;

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Definitions

Section 1. "Association" shall mean and refer to MARINA VILLAGE ASSOCIATION, INC., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Townhouse" shall mean: Lots 1-6, Block A; Lots 7-12, Block B; and Lots 13-18, Block C, as recorded in Plat Book 3, Page 47, of the Public Records of Wakulla County, Florida, and more specifically, those residential dwellings located on the previously-listed Lots.

Section 4. "Townhouse Dues" shall mean those Association Dues that generally pertain to the operation of Townhouses and Limited Common Areas as reflected in Exhibit B, Projected Association Budget. Dues shall be accessed in a manner correlating to the Projected Association Budget.

Section 5. "Boat Docks" shall mean Lots 1-32, Block D, as recorded in Plat Book 3, Page 47, of the Public Records of Wakulla County, Florida.

FL# 131582 B 272 P 507
REC NO. 16094006927

Declaration of Covenants, Condition and Restrictions
Marina Village
Page 1 of 9

Section 6. "Boat Dock Dues" shall mean those dues necessary to support the Boat Docks as reflected in "Exhibit B", Projected Association Budget. Dues shall be accessed in a manner proportional to the dues reflected in the Projected Association Budget and shall not exceed 25 percent of the total Association Budget.

Section 7. "Docks" shall mean those improvements located in and over the water design to allow physical access and boat mooring to the Boat Docks. For purposes of this document, the floating walks and mooring pilings are considered a part of the common maintenance areas.

Section 8. "Tenant" shall mean any person who pays rent to occupy or use land and boat dock.

Section 9. "Townhouse Tenant" shall mean any person who pays rent to occupy or use a townhouse.

Section 10. "Marina" shall mean the property immediately to the south of the Association Properties described on "Exhibit C". The marina property shall be designated for use as a typical commercial marina operation, and shall include, but not be specifically limited to, twenty (20) covered boat docks, gas port, a 2,000 square foot, two-story building to house a bait and tackle shop, sandwich shop, and those support facilities generally found in commercial marinas.

Section 11. "Marina Owner" shall mean the owner of the property contiguous to the Association Property described in "Exhibit C". Said property is not a part of the Association Property. The Marina Owner shall also mean the Marina Owner's assigns and successors in title.

Section 12. "Customer" shall mean anyone so designated by the Marina Owner as one who buys or is otherwise considered a patron of the Marina Owner's properties as described in Section 10, "Exhibit C".

Section 13. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association, excluding the properties described in Section 10.

Section 14. "General Common Area" shall mean all common area excluding the Limited Common Area as legally described herein. It shall include all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Owners, Tenants, and Customers. The General Common Area to be owned by the Association at the time of the conveyance of the first lot, is described on Exhibit D, attached hereto and made a part hereof.

Section 15. "Limited Common Area" shall mean all common areas exclusive of the General Common Area as legally describe herein. It shall include all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the Townhouse Owners and Townhouse Tenants exclusively. The Limited Common Area to be owned by the Association at the time of the conveyance of the first lot, is as described on Exhibit E, attached hereto and made a part hereof.

Section 16. "Common Areas" shall mean both Limited Common Area and General Common Area, combined.

Section 17. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties, with the exception of the Common Area.

FL# 131582 B 272 P 508
REC NO. 16094006927

Section 18. "Declarant" shall mean and refer to MARINA VILLAGE PARTNERSHIP, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

ARTICLE II

Property Rights

Section 1. Owners' Easements of Enjoyment. Every townhouse owner shall have a right and easement of enjoyment in and to the General Common Area and Limited Common Area as described in Article I, Sections 15 and 16, which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

1.1 Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot.

1.2 The Association shall have the right to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication signed by two-thirds (2/3) of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the General Common Area, Limited Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on or utilize a Lot. The Marina Owners and their Customers shall have the right to utilize the General Common Area with all the rights and privileges of use granted to Owners and Tenants.

Section 3. Easement. There is a 22-foot easement for ingress and egress as well as utilities along the northwest corner section running south to the property described in Article I, Section 10. That easement may not be restricted by use or design, but shall remain an access for the Marina Owners, their Customers, or their designees. The Marina Owner may elect to install a sign of advertisement and location of the Marina property described in Section 10.

Section 4. Grant of Easement. The Easement described in Section 3, above, has been conveyed by that certain Grant of Easement given by Marina Village Partnership to Marina Corp. of Paracee, as recorded in the public records of Wakulla County, Florida.

ARTICLE III

Membership and Voting Rights

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have three classes of voting membership:

2.1 Class A Members shall all be Townhouse Owners, with the exception of the Declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any Townhouse Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Townhouse Lot. Class A Members shall be entitled to vote on matters associated with the operation of the Townhouse Lots only.

Declaration of Covenants, Conditions and Restrictions

Marina Village

Page 3 of 9

FL# 131582 B 272 P 509
REC NO. 16094006927

2.2 Class B Members shall all be Boat Dock Owners, with the exception of the Declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any Boat Dock Lot, all such persons shall be members. The vote for such Boat Dock Lot shall be exercised as they may determine, but in no event shall more than one vote be cast with respect to any Boat Dock Lot. Class B Members shall be entitled to vote on matters associated with the operation of the Boat Dock Lots only.

2.3 Class C members shall be the Declarant and shall be entitled to three (3) votes for each Townhouse Lot owned and three (3) votes for each Boat Dock Lot owned. The Class C membership shall cease and be converted to Class A and Class B membership on the happening of either of the following events, whichever occurs earlier:

2.3.1 When the total votes outstanding in the Class A and Class B membership equal the total votes outstanding in the Class C membership, or

2.3.2 Thirty six (36) months from the date of the conveyance of the first lot to an Owner.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments of charges; and, (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title, unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Lot owners and their guests, and for the improvement and maintenance of the Common Area.

Section 3. Maximum Monthly Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum monthly assessment shall be Thirty-Eight Dollars (\$38.00) per month per Townhouse Lot. The maximum monthly assessment shall be Twelve Dollars (\$12.00) per month per Boat Dock Lot. In any event, the Boat Dock assessment shall not exceed 25 percent of the total combined assessment.

3.1 From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum monthly assessment may be increased above Five Percent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

3.2 The Board of Directors may fix the monthly assessment at an amount not in excess of the maximum.

FLW 131582 B 272 P 510
REC NO. 16094006927

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Actions Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action under Article IV, Section 3 or 4 shall be sent to all members not less than 10 days nor more than 60 days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast majority of all the votes of each class of membership shall constitute a quorum.

Section 6. Uniform Rate of Assessment. Both monthly and special assessments may be reflected as an annual assessment, however they must be fixed at a uniform rate for all Townhouse Lots, and a uniform rate of 25 percent of the Townhouse Lots for all Boat Dock Lots, and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least 30 days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of 18 percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

Architectural Control

Section 1. No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by an Architectural Control Committee composed of three (3) or more representatives appointed by the Board of Directors. In the event said committee fails to approve or

Declaration of Covenants, Condition and Restrictions

Marina Village

Page 5 of 9

FL# 131582 B 272 P 511

REC NO. 16894006927

disapprove such design and location with 30 days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Section 2. Until Declarant has completed the construction on all eighteen (18) lots upon the described Property, the Declarant shall name the members of the Architectural Control Committee. When construction has been completed on all eighteen (18) lots, the Board of Directors of the Association shall then appoint successor members of the Architectural Control Committee.

Section 3. If the Association has to enforce this provision through the efforts of an attorney, the offending lot owner shall be responsible for and shall pay all legal fees and costs incurred. Enforcement shall be pursuant to Article IV, Section 8.

ARTICLE VI

Party Wall Agreement

Section 1. Each wall constructed on a dividing line between Lots shall be described as a Party Wall, and the adjoining Lot owners have a right to use it jointly. Each Lot owner accepts the Lot subject to the right of the adjoining Lot owners to use the Party Wall, including continuation of such use in connection with any alteration of the building on the Lot and in connection with replacement of that building with a different one. However, no openings may be cut in the wall, and the wall may be put to no use that will impair its strength or injure the building of an adjoining Lot owner.

Section 2. Repairs or Reconstruction. If it becomes necessary or desirable to repair or rebuild the whole or any part of the wall, the expense shall be borne equally by the adjoining parties, except that the parties may agree in writing on any other means of sharing the expense that is reasonable at that time. Subject to any written agreement of the parties to the contrary, any reconstruction of the wall shall be on the same location as the existing wall, and the reconstructed wall shall be of the same or similar material of the same quality as that used in the existing wall, provided that such modifications in building materials as may be required by any applicable building code or regulations shall be allowed. There shall be a mutual easement covering so much of each of the adjoining Lots as is necessary for the reconstruction or maintenance of the Party Wall.

Section 3. Right of Entry. The adjoining property owners mutually grant the right to enter the adjoining property or to authorize entries by the contractor and the contractor's agents, employees, and suppliers to the extent reasonable and appropriate for construction purposes. Such right includes the right to make necessary excavations or to do other work required in connection with the project, provided that on completion or reconstruction of the wall, all of the Lot except the part on which the wall stands shall be restored to its condition prior to the start of construction.

Section 4. Effect of Agreement. This agreement shall bind and inure to the benefit of the parties and their respective heirs, legal representatives and assigns. It shall continue as a covenant running with the land. Nothing contained in this Party Wall Agreement shall be construed as a grant by either party of the party's respective rights to the title to the land on which the wall or any extension of the wall stands.

FL# 131582 B 272 P 512
REC NO. 16094006927

Declaration of Covenants, Condition and Restrictions
Marina Village
Page 6 of 9

ARTICLE VII

Common Easement -- Mutual Easement

Section 1. The Declarant hereby grants to each Lot, a non-exclusive perpetual easement of ingress and egress over and to the roadway.

Section 2. The easement shall not be subject to transfer or conveyance, except as an appurtenance to the Lots in MARINA VILLAGE.

Section 3. The Declarant specifically reserves an easement for the installation and maintenance of the roadway, water, sewer, telephone, drainage facilities, cable television and utilities.

Section 4. The Declarant also specifically reserves a perpetual, non-exclusive easement for the use by Owners of the property adjacent to the Common Area, their successors and assigns, for the purpose of maintaining heating and air conditioning units and architectural overhangs over, under and across the Common Area, which is more particularly described in Article I, Sections 14 and 15.

Section 5. Any attempt to separate the easement from the title to the Lots shall be null and void.

ARTICLE VIII

Maintenance and Alterations

Section 1. Each Lot Owner agrees as follows:

1.1 To maintain the residential lot and the entire exterior and interior of the residence, including the yard and grounds, in good and tenantable condition; to maintain, repair, and if necessary, replace the fixtures and equipment in the dwelling, including, but not limited to, the following when applicable:

1.1.1 air conditioning and heating units, any and all appurtenances thereto wherever situated including, but not limited to, any exterior parts of the units;

1.1.2 electric panels, wiring, outlets, and electric fixtures within the residential lot;

1.1.3 interior doors, windows, screening and glass; and pay for all of the utilities, including electricity, sewer, water, garbage, and telephone and all taxes levied against the Lot. The cost of maintaining and replacing the appliances and carpeting in a residential lot shall be borne by its owner.

1.2 Not to make or cause to be made any repairs to any plumbing or electrical wiring within a residence except by plumbers or electricians authorized by the Association or its delegate to do such work. Plumbing and electrical repairs within a residence shall be paid for by the owner(s) of the residential lot.

1.3 To allow the Association, its delegates, agents or employees, at all reasonable times to enter into any residential lot to determine in case of emergency, circumstances threatening any residences or Common Area, and to correct the same; or, to determine compliance with the provisions of this Declaration.

Section 2. In the event the Lot owner fails to maintain his/her residential lot as required in this Declaration, or otherwise violates or threatens to violate the provisions of this Declaration, the Association shall have the right to:

FL# 131582 B 272 P 513

REC NO. 16094006927

Declaration of Covenants, Condition and Restrictions

Marina Village

Page 7 of 9

2.1 proceed in a Court of Equity for an injunction to seek compliance.

2.2 in lieu of litigation, or in addition to litigation, to levy an Assessment against the Lot owner and the Lot for such necessary sums as to remove any unauthorized addition or alteration, and to restore the property to good condition and repair, or

2.3 after approval by two-thirds (2/3) vote of the Board of Directors to enter upon said parcel and to repair, maintain, and restore the Lot and the exterior of the buildings and any other improvements erected thereon, with the cost of such repairs being assessed against such Lot owner.

Section 3. The Association shall determine the exterior color scheme of the buildings. No Owner shall paint any exterior surface or add or replace anything on the exterior surface without written consent of the Association.

Section 4. The Association shall be responsible for the maintenance, repair and replacement of the Common Area, provided that if any repairs or replacements are made necessary because of abuse or negligent use of the easement by a Lot owner, the cost of such repair or replacement may be assessed against such Lot owner. Any Assessment made pursuant to this Section or pursuant to Section 2 of this Article shall be enforceable in the same manner as provided for the enforcement of Assessments in Article IV, Section 8, of this Declaration.

ARTICLE IX

Insurance

Section 1. The Association shall maintain comprehensive public liability insurance and property damage insurance covering all of the Common Area and insuring the Association in such amounts as the Association determines necessary. Premiums for such insurance shall be paid for by the Association.

Section 2. The Association must have a blanket fidelity bond for anyone who either handles or is responsible for funds held or administered by the Association. Premiums are paid as a common expense by the Association.

Section 3. The fidelity bond should cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force. The fidelity bond coverage must at least equal the sum of three (3) months assessments on all Lots in the development. The bonds must include a provision that calls for 10 days written notice to the Association or insurance trustee before the bond can be canceled or substantially modified for any reason.

ARTICLE X

Reconstruction and Repair

Section 1. Reconstruction or Repair After Casualty. In the event the Common Area or residential lots are damaged by any casualty, whether such damage is insured against or not, the Common Area shall be repaired or reconstructed by the Association, and the residence shall be repaired or reconstructed by the Lot Owner who has record title to the residential lot.

Section 2. Plans and Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building according to plans and specifications approved by the architectural control committee.

Declaration of Covenants, Condition and Restrictions

Marina Village

Page 8 of 9

FL# 131582 B 272 P 514
REC NO. 16094006927

ARTICLE XI

General Provisions

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of 20 years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than 90 percent of the Lot Owners, and thereafter by an instrument signed by not less than 75 percent of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. Attorney Fees. Should the Association find it necessary to employ an attorney to enforce any obligation of a Lot Owner under this Declaration, the offending Lot Owner shall reimburse the Association for reasonable attorney fees incurred by the Association in connection with such default.

IN WITNESS WHEREOF, the undersigned, being two Partners of the Declarant herein, have hereunto set their hands and seals this 29th day of MARCH, 1996.

The Declarant:

MARINA VILLAGE PARTNERSHIP

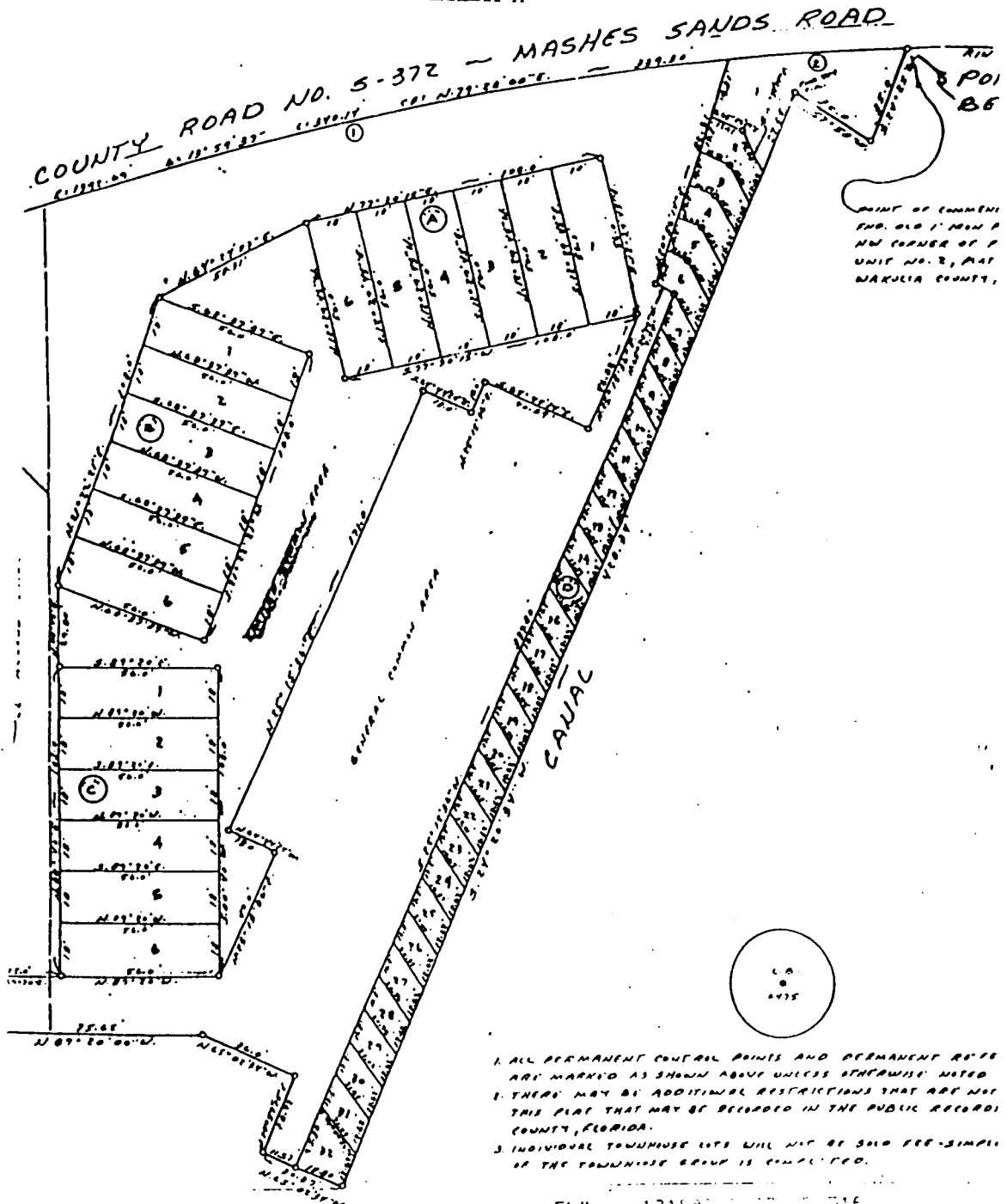
MARINA CORP. OF PANACEA, Partner

By: Clay Harris
Clay Harris, President

By: William Farrell
William Farrell, Partner

FL# 131582 B 272 P 515
REC NO. 16094006927

EXHIBIT A



FLW 131582 & 131583 514
 REC NO. 16094006927

EXHIBIT B

**Marina Village
Projected Association Budget**

1. Nationwide Insurance -- Annual Rate	
Common Liability including officers and directors of the homeowners association	\$ 1,450.00
Pool Liability, excluding above	1,340.00
2. Maintenance -- Annual Rate	
Ground Maintenance	1,800.00
Pool Maintenance, supplies, electrical	2,800.00
3. Electrical -- Annual Rate	
Boat Slips, Common Lights (excluding pool)	1,200.00
4. Water	
Common Elements, excluding pool	1,200.00
5. Management and Miscellaneous	
Association operations only	1,500.00
<u>Total, Including Pool:</u>	11,290.00
Projected Pool Costs	-4,140.00
<u>Total, Excluding Pool:</u>	<u>7,150.00</u>

FL# 131582 B 272 P 517
REC NO. 16034006927

GENERAL SUMMARY FOR MARINA VILLAGE
ASSOCIATION FEE ACCOUNTING

There are 18 townhouses and 27 boat slips. Each townhouse will own one boat slip. The Developer will retain the balance of the boat slips. There is a proportional cost of operation for the boat slips and townhouses. The following division is to provide for equal proportional share of expenses with regard to the boat slips. Those expenses associated with the boat slips will be divided among the 27 boat slips. Each townhouse owner will have both the common townhouse ownership and boat slip expenses.

BOAT SLIP EXPENSES.

The total estimated annual expenses associated with the boat slips only are \$3,850.00, as identified in Paragraphs 1(A), 3, and 4, above. Shared by the 27 boat slip owners, the annual expense per unit is \$3,850.00 divided by 27, or \$142.59 per boat slip.

TOWNHOUSE EXPENSES.

The total estimated annual expenses associated with the townhouse units only are \$3,300.00, as identified in Paragraphs 2(A), and 5, above. Shared by the 18 townhouse owners, the annual expense per townhouse unit is \$3,300.00 divided by 18, or \$183.33 per townhouse unit.

TOWNHOUSE POOL EXPENSES.

The total estimated annual expenses associated with the townhouse pool are \$4,140.00, as identified in Paragraphs 1(B) and 2(B), above. Shared by the 18 townhouse units, the annual expense per unit is \$4,140.00 divided by 18, or \$230.00

Summary of Estimated Expenses for
Townhouse Owners

Annual Expense per Boat Slip	142.50
Annual Expense per Townhouse Unit	183.33
Annual Pool Expense per Townhouse Unit	230.00
<u>Total Annual Expense</u>	<u>555.83</u>

*Monthly Expense per townhouse unit: \$555.83 divided by 12 months = \$46.32 per month.

The Developer has the right to apply for five (5) additional boat slips immediately adjacent to and attaching to the north end of the subject boat slips. The Developer views this as positive for the Association based on the fact that the operational cost of the 27 boat slips will be divided by 32 boat slips, thus reducing the overall cost per boat slip.

The additional five (5) boat slips will pay a proportional fee based on the described method reflected in this budget.

FL# 131502 R 272 P 518
REC NO. 14014306927

EDWIN G. BROWN
& ASSOCIATES, INC

SURVEYORS • MAPPERS • ENGINEERS

" EXHIBIT C "

March 28, 1996

CLAY HARRIS

Reply To:

P O. Box 625

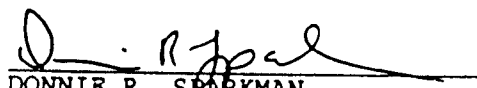
Crawfordville, FL 32326

Fax (904) 926-8186

1.05 ACRES

Commence at an old iron pipe marking the Northwest corner of Panacea Shores Unit No. 2, a subdivision as per map or plat thereof recorded in Plat Book 1, Page 32 of the Public Records of Wakulla County, Florida, said point lying on a curve concave to the South-easterly, thence run Southwesterly along the Southerly right-of-way boundary of County Road No. S-372 and along said curve with a radius of 1392.69 feet, thru a central angle of 13 degrees 59 minutes 37 seconds for an arc distance of 340.14 feet, the chord of said arc being South 79 degrees 28 minutes 00 seconds West 339.30 feet, thence run South 00 degrees 40 minutes 00 seconds West 282.00 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING thence run South 89 degrees 20 minutes 00 seconds East 75.65 feet, thence run South 65 degrees 02 minutes 34 seconds East 36.00 feet, thence run South 24 degrees 57 minutes 26 seconds West 28.72 feet, thence run South 65 degrees 02 minutes 34 seconds East 30.37 feet, thence run South 24 degrees 20 minutes 34 seconds West 96.32 feet, thence run South 20 degrees 05 minutes 00 seconds West 200.51 feet, thence run South 00 degrees 40 minutes 00 seconds West 67.63 feet, thence run North 89 degrees 20 minutes 00 seconds West 69.00 feet, thence run North 00 degrees 40 minutes 00 seconds East 398.42 feet, thence run South 89 degrees 20 minutes 00 seconds East 50.00 feet to to POINT OF BEGINNING containing 1.05 acres, more or less.

The undersigned surveyor has not been provided a current title opinion or abstract of matters affecting title or boundary to the subject property. It is possible there are deeds of records, unrecorded deeds, easements or other instruments which could affect the boundaries.



DONNIE R. SPARKMAN
Surveyors & Mappers
Florida Certificate No. 5147

FLM 131582 B 272 P 519
REC NO. 16094006927

82-217
PSC:12475

CRAWFORDVILLE OFFICE
2813 Crawfordville Hwy
Crawfordville, FL 32327
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ST. GEORGE OFFICE
235 Gulf Beach Drive West
St. George Island, FL 32328
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**EDWIN G. BROWN
& ASSOCIATES, INC**

SURVEYORS • MAPPERS • ENGINEERS

Reply 1

P.O. Box 6

Crawfordville, FL 323

Fax (904) 926-81

" EXHIBIT D "

March 13, 1996

CLAY HARRIS

GENERAL COMMON AREA

I hereby certify that this is a true and correct representation of the following described property and that this description substantially meets the minimum technical standard for land surveying (Chapter 61G17, Florida Administrative Code).

Commence at an old iron pipe marking the Northwest corner of Panacea Shores Unit No. 2, a subdivision as per map or plat thereof recorded in Plat Book 1, Page 32 of the Public Records of Wakulla County, Florida, said point lying on a curve concave to the South-easterly, thence run Southwesterly along the Southerly right-of-way boundary of County Road No. S-372 and along said curve with a radius of 1392.69 feet, thru a central angle of 02 degrees 37 minutes 47 seconds for an arc distance of 63.92 feet, the chord of said arc being South 85 degrees 08 minutes 55 seconds West 63.92 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING continue Southwesterly along said right-of-way boundary and along said curve with a radius of 1392.69 feet, thru a central angle of 11 degrees 21 minutes 50 seconds for an arc distance of 276.22 feet, the chord of said arc being South 78 degrees 09 minutes 06 seconds West 275.77 feet to a concrete monument, thence run South 00 degrees 40 minutes 00 seconds West 282.00 feet, thence run South 89 degrees 20 minutes 00 seconds East 75.65 feet, thence run South 65 degrees 02 minutes 34 seconds East 36.00 feet, thence run South 24 degrees 57 minutes 26 seconds West 28.72 feet, thence run South 65 degrees 02 minutes 34 seconds East 11.57 feet, thence run North 25 degrees 15 minutes 36 seconds East 337.80 feet, thence run North 65 degrees 23 minutes 29 seconds West 7.74 feet, thence run North 20 degrees 56 minutes 14 seconds East 82.31 feet, thence run South 56 degrees 51 minutes 12 seconds West 58.47 feet, thence run South 12 degrees 29 minutes 45 seconds East 56.00 feet, thence run South 25 degrees 15 minutes 36 seconds West 46.82 feet, thence run North 64 degrees 44 minutes 24 seconds West 40.89 feet, thence run South 25 degrees 15 minutes 36 seconds West 12.00 feet, thence run North 64 degrees 44 minutes 24 seconds West 18.00 feet, thence run South 25 degrees 15 minutes 36 seconds West 171.00 feet, thence run South

Page 1 of 2 FL# 131582 B 272 P 520
REC NO. 16094006927


CRAWFORDVILLE OFFICE
2813 Crawfordville Hwy
Crawfordville, FL 32327
(904) 926-3016

ST. GEORGE OFFICE
235 Gulf Beach Drive West
St. George Island, FL 32328
(904) 927-3560

March 13, 1996
CLAY HARRIS
GENERAL COMMON AREA

64 degrees 44 minutes 24 seconds East 18.00 feet, thence run South
25 degrees 15 minutes 36 seconds West 47.00 feet, thence run North
89 degrees 20 minutes 00 seconds West 56.00 feet, thence run North
00 degrees 40 minutes 00 seconds East 137.80 feet, thence run North
21 degrees 22 minutes 21 seconds East 108.00 feet, thence run North
64 degrees 24 minutes 03 seconds East 58.31 feet, thence run North
77 degrees 30 minutes 15 seconds East 108.00 feet, thence run North
56 degrees 51 minutes 12 seconds East 58.47 feet to the POINT OF
BEGINNING.

The undersigned surveyor has not been provided a current title opinion or abstract of matters affecting title or boundary to the subject property. It is possible there are deeds of records, unrecorded deeds, easements or other instruments which could affect the boundaries.


DONNIE R. SPARKMAN
Surveyors & Mappers
Florida Certificate No. 5147

82-217
PSC:12475

FLM 131582 B 272 P 521
REC NO. 16094006927

EDWIN G. BROWN
& ASSOCIATES, INC

SURVEYORS • MAPPERS • ENGINEERS

" EXHIBIT E "

March 28, 1996

CLA. 100000

Reply To:

P.O. Box 625

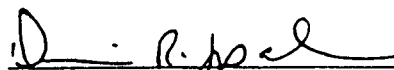
Crawfordville, FL 32326

Fax (904) 926-8180

LIMITED COMMON AREA

Commence at an old iron pipe marking the Northwest corner of Panacea Shores Unit No. 2, a subdivision as per map or plat thereof recorded in Plat Book 1, Page 32 of the Public Records of Wakulla County, Florida, said point lying on a curve concave to the Southeasterly, thence run Southwesterly along the Southerly right-of-way boundary of County Road No. S-372 and along said curve with a radius of 1392.69 feet, thru a central angle of 13 degrees 59 minutes 37 seconds for an arc distance of 340.14 feet, the chord of said arc being South 79 degrees 28 minutes 00 seconds West 339.30 feet, thence run South 00 degrees 40 minutes 00 seconds West 262.00 feet, thence run South 89 degrees 20 minutes 00 seconds East 81.00 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING thence run North 25 degrees 15 minutes 36 seconds East 47.00 feet, thence run North 64 degrees 44 minutes 24 seconds West 18.00 feet, thence run North 25 degrees 15 minutes 36 seconds East 171.00 feet, thence run South 64 degrees 44 minutes 24 seconds East 18.00 feet, thence run North 25 degrees 15 minutes 36 seconds East 12.00 feet, thence run South 64 degrees 44 minutes 24 seconds East 40.89 feet, thence run North 25 degrees 15 minutes 36 seconds East 46.82 feet, thence run South 77 degrees 30 minutes 15 seconds West 108.00 feet, thence run North 12 degrees 29 minutes 45 seconds West 56.00 feet, thence run South 64 degrees 24 minutes 03 seconds West 58.31 feet, thence run South 68 degrees 37 minutes 39 seconds East 56.00 feet, thence run South 21 degrees 22 minutes 21 seconds West 108.00 feet, thence run North 68 degrees 37 minutes 39 seconds West 56.00 feet, thence run South 00 degrees 40 minutes 00 seconds West 29.80 feet, thence run South 89 degrees 20 minutes 00 seconds East 56.00 feet, thence run South 00 degrees 40 minutes 00 seconds West 108.00 feet to the POINT OF BEGINNING containing 0.23 of an acre, more or less.

The undersigned surveyor has not been provided a current title opinion or abstract of matters affecting title or boundary to the subject property. It is possible there are deeds of records, unrecorded deeds, easements or other instruments which could affect the boundaries.



DONNIE R. SPARKMAN
Surveyors & Mappers
Florida Certificate No. 5147

FL# 131582 B 272 P 522
REC NO. 16094006327

82-217PSC:12475

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TABLE OF CONTENTS
BYLAWS OF MARINA VILLAGE

I.	Article I -- Members	1
II.	Article II -- Directors	2
III.	Article III -- Officers	3
IV.	Article IV -- Finances and Expenditures	4
V.	Article V -- Maintenance Assessments	6
VI.	Article VI -- Use of Common Properties	7
VII.	Article VII -- Architectural Control Committee	8
VIII.	Article VIII -- Enforcement of Restrictions	10
IX.	Article IX -- Amendments	10
X.	Article X -- Townhouse Uses	11
XI.	Article XI -- Fiscal Year	11

FILED AND RECORDED
DATE 04/03/1996 TM 13:03

J. HAROLD THURMOND CLERK
CO:WAKULLA ST:FL

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REC NO. 16094006927

BYLAWS OF MARINA VILLAGE ASSOCIATION, INC.

ARTICLE I

MEMBERS

Section 1. ANNUAL MEETINGS: The annual meeting of the members of the Association for the election of Directors and Officers and for the transaction of such other business as may properly come before the meeting, shall be held on in October of each year. If the annual meeting of members is not held as herein described, the election of Directors and Officers may be held at any meeting thereafter called pursuant to these By-laws.

Section 2. SPECIAL MEETINGS: A special meeting of the members shall be called by the President or by the Secretary at the request in writing of a majority of the Board of Directors or at the request in writing of members entitled to cast at least one tenth in amount of the aggregate potential votes of all members of the Association. Such member request shall state the purpose or purposes of the proposed meeting.

Section 3. PLACE OF ANNUAL AND SPECIAL MEETINGS: Meetings of members may be called to be held at any place within the political boundaries of Wakulla County or Leon County, Florida.

Section 4. NOTICE OF ANNUAL MEETING AND SPECIAL MEETINGS: Notice of each annual meeting and of each special meeting of members shall be given by the Secretary to each member of the Association in writing not less than ten (10) days nor more than sixty (60) days before the date of the meeting, either personally or by first class mail, with postage prepaid. If mailed, the notice shall be addressed to the member at the address as it appears on the books of the Association, unless the member shall have filed with the Secretary of the Association a written request that notices be mailed to some other address, in which case it shall be mailed to the address designated in such request. In case of a special meeting, the notice shall state the purpose or purposes for which the meeting is to be held.

Section 5. QUORUM: At each meeting of the members of the Association, except where otherwise provided by law, the Declarations of Covenants, Restrictions and Conditions or these By-laws, a quorum shall consist of members entitled to cast not less than Fifty Percent (50%) of the aggregate potential votes of all members of the Association entitled to vote, either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting. If, however, a quorum is not present or represented at any meeting of the members, the members entitled to vote who are present in person or proxy shall have power to adjourn and reconvene the meeting without further notice other than announcement at the meeting, until the requisite amount of votes to constitute a quorum are present in person or by proxy, at which time any business may be transacted which could have been transacted at the meeting as originally called.

Section 6. QUALIFICATION OF VOTERS: At each meeting of members, every member of the Association who is not delinquent in the payment of any assessment shall be entitled to vote as provided in the Declarations of Covenants, Conditions and Restrictions. A member who is delinquent in the payment of any assessment shall not be entitled to any vote. A member who has been granted an extension of time to pay a delinquent assessment by the Board pursuant to Article V, Section 4 of these By-laws shall not be deemed delinquent in payment during such extended period for the purpose of this provision.

FL# 131583 B 272 P 524
REC NO. 16094006927

Section 7. VOTING: Upon the demand of any member entitled to vote, the vote for the election of Directors and Officers and the vote upon any question before the meeting shall be by ballot. A member may vote either in person or by proxy appointed by an instrument in writing subscribed by such member or his duly authorized agent with power of attorney and delivered to the Secretary of the Association at or before the meeting.

Section 8. INSPECTORS OF ELECTION: At any meeting of the members, inspectors of election may be appointed to act at such meeting by the officer presiding over the meeting.

The inspectors shall determine the number of members present or represented at the meeting, the voting power of each member, the existence of a quorum, and the authenticity, validity, and effect of proxies for any member; they shall receive votes, ballots, or consents, and shall hear and determine all challenges and questions in any way arising in connection with the right to vote at such meeting; and they shall count and tabulate all votes or consents, determine the results, and perform such further services as may be proper to insure fairness to all members. The decision, act, or certificate of a majority of the inspectors is effective in all respects as the decision, act, or certificate of all.

On request of the officer presiding at any meeting or any member or his proxy, the inspectors shall make a report in writing of any challenge on matters determined by them and shall execute a certificate of any fact found by them. Any report or certificate made by the inspectors is prima facie evidence of the facts stated therein.

Section 9. WAIVER OF NOTICE: Whenever under any provision of these by-laws or any applicable law, notice is required to be given to any member, a waiver thereof in writing signed by the member entitled to such notice, whether before or after the time stated therein, shall be the equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE II

DIRECTORS

Section 1. DIRECTORS AND THEIR TERM OF OFFICE: The exact number of directors may be fixed, increased or decreased by a members' resolution, but in no event shall the Board of Directors consist of less than three (3) persons. Directors shall be elected for a term ending upon the date of the next annual meeting of the members but shall hold office until their successors are elected.

Section 2. ELECTION OF DIRECTORS: The Directors of the Association shall be elected at the annual meeting of the members or at any meeting of the members held in lieu of such annual meeting, which meeting, for the purpose of these By-laws, shall be deemed the annual meeting. Only a member of the Association may be a Director.

Section 3. REMOVAL OF DIRECTORS: Any Director shall automatically be removed upon ceasing to be a member of the Association.

Section 4. VACANCIES: In the event of a vacancy on the Board of Directors, the remaining Directors, by affirmative vote of a majority thereof, whether or not constituting a quorum, may fill such vacancy for the unexpired term.

FL# .131583.B.272 P 525
REC NO. 16094006927

Section 5. COMPENSATION: The Directors, as such, shall not receive any compensation for their services, but no Director shall be precluded from serving the Association in any other capacity for which compensation may be authorized and receiving compensation for such services. Neither shall this provision preclude the Association from giving any Director a token gift or award in appreciation for past services rendered.

Section 6. FIRST MEETING OF THE NEWLY ELECTED DIRECTORS: The first meeting of the newly elected Board of Directors, for the purpose of organization, shall be held not less than thirty (30) days after the annual meeting of the members.

Section 7. MEETINGS OF DIRECTORS: Meetings of the Board of Directors may be called at any time by the President, the Secretary or by any two (2) members of the Board and may be held at any place within the political boundaries of Wakulla County or Leon County, Florida or by telephone conference call and at any time.

Section 8. NOTICE OF MEETING OF DIRECTORS: Notice of each meeting of the Board of Directors, stating the time and place thereof, shall be given to each member of the Board by the President, by the Secretary, or by any two (2) members of the Board not less than five (5) days by mail or three (3) by telephone prior to the date of such meeting. Attendance of a Director at a meeting shall constitute a waiver of notice of such meeting except when a Director states at the beginning of the meeting an objection to the transaction of business because the meeting was not lawfully called or convened.

Section 9. COMMITTEES: The Board of Directors may appoint such committees as it shall determine, which shall exist for such terms and exercise such powers and perform such duties as shall be determined by the Board. Committee members must be members of the Association but need not be members of the Board of Directors.

Section 10. QUORUM: At any meeting of the Board of Directors a majority of the whole Board shall constitute a quorum. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 11. ACTION BY DIRECTORS WITHOUT MEETING: The Board of Directors, upon obtaining the written approval of all Directors for the action taken or authorized, which approval shall be kept in the Association's Record book, may, without holding a meeting, take any action required or permitted at a meeting.

Section 12. RULES AND REGULATIONS. The Board of Directors shall have the power to propose rules and regulations governing the use of the Common Properties and facilities and the personal conduct of the members and their guests, and to establish penalties for the infraction of these rules and regulations. A two-thirds (2/3) affirmative vote of the voting members present or by proxy, at a duly-noticed meeting attended by a quorum of the voting members, a quorum meaning a majority of the members of the Association, shall be required to adopt the rules and regulations proposed by the Board of Directors. The initial rules and regulations for MARINA VILLAGE is attached to these Bylaws as Exhibit A.

ARTICLE III

OFFICERS

Section 1. OFFICERS AND THEIR TERM OF OFFICE: The Officers of the Association shall be a President, a Secretary, and a Treasurer, and such other Officers and assistants as may be elected by the members of the Association. All Officers shall be elected for a term ending upon the date of the next annual meeting of the members but shall hold office until their successors are elected. Any two or more offices may be held by the same person.

Section 2. ELECTION OF OFFICERS: The Officers of the Association shall be elected at the annual meeting of the members or at any meeting of the members held in lieu of such annual meeting, which meeting, for the purposes of these By-laws, shall be deemed the annual meeting. Only a member of the Association may serve as an Officer.

Section 3. REMOVAL OF OFFICERS: Any Officer shall automatically be removed upon ceasing to be a member of the Association.

Section 4. VACANCIES: In the event of a vacancy in any office, the Board of Directors may fill such vacancy for the unexpired term.

Section 5. THE PRESIDENT: The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the members and at all meetings of the Board of Directors. The President shall have the general powers and duties of supervision and management of the Association and shall perform all such duties as are properly required by the Board of Directors.

Section 6. THE SECRETARY: The Secretary shall issue notices of all meetings of members and Directors where notices of such meetings are required by law or these By-laws. The Secretary shall keep the minutes of meetings of members and of the Board of Directors; shall have charge of the seal and corporate books; shall sign such instruments as require the Secretary's signature; and shall perform such other duties as usually pertain to the office or as are required by the Board of Directors.

Section 7. THE TREASURER: The Treasurer shall have the care and custody of all the moneys and securities of the Association. The Treasurer shall enter in books of the Association to be kept for that purpose full and accurate accounts of all moneys received and paid on account of the Association; shall provide reasonable access to the books to any member upon request; shall sign such instruments as require the Treasurer's signature; and shall perform such other duties as usually pertain to the office or as are required by the Board of Directors. The Treasurer shall give the Association a bond, if required by the Board of Directors, in a sum and with one or more sureties satisfactory to the Board of Directors, for the faithful performance of the Treasurer's duties and the restoration to the Association, in case of death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property belonging to the Association. The cost of a bond, if one is required, shall be paid by the Association.

Section 8. DELEGATION OF DUTIES: In case of the absence or inability of any Officer to act, the Board of Directors may delegate the powers or duties of such Officer to any other Officer or any Director.

Section 9. COMPENSATION: The Officers, as such, shall not receive any compensation for their services, but no Officer shall be precluded from serving the Association in any other capacity for which compensation may be authorized and receiving compensation for such services. Neither shall this provision preclude the Association from giving any Officer a token gift or award in appreciation for past services rendered.

ARTICLE IV.

FINANCES AND EXPENDITURES

Section 1. FINANCES: The funds of the Association shall be deposited in its name with such bank or banks, trust company or trust companies, as the Board of Directors may from time to time designate. All checks, notes, drafts, and other negotiable instruments of the Association shall be signed by such Officer or Officers, or such Director or Directors, as the Board of Directors may from time to time determine; provided that no Officer or Director of the Association shall have power to make any check, draft, note or other negotiable instrument in the name of the Association, or to bind the Association except by an instrument signed by at least two (2) duly elected or appointed Officers or Directors.

FL# 131583 B 272 P 527
REC NO. 16094806927

Section 2. ADOPTION OF ANNUAL BUDGET:

A. *Action by the Board of Directors Before Annual Meeting:* Prior to the annual meeting of the members of the Association, the Board of Directors shall establish a proposed budget and prospective maintenance assessments for the next succeeding year. The proposed budget shall make provision for all anticipated expenditures by the Association during the succeeding year to fulfill the maintenance responsibilities of the Association and to promote the recreation, health, safety and welfare of its members. The proposed budget also may make provision for the construction or replacement of capital improvements on the common properties or the establishment of funds for such purposes subject to the assent of the members at the annual meeting in accordance with Article IV of the Declaration of Covenants, Conditions and Restrictions.

B. *Action of the Board of Directors After Annual Meeting:* Following the annual meeting of the members of the Association, the newly elected Board of Directors, at its first meeting, shall review the proposed budget established by the former Board of Directors and either adopt the budget as proposed or modify the proposed budget and the adopt the budget as modified.

Section 3. MAINTENANCE RESPONSIBILITIES OF THE ASSOCIATION: In addition to maintenance upon the common properties, specifically the roadway, the docks, the swimming pool, the pool area, and the bathhouse, the Association shall provide exterior maintenance and services upon each lot which is subject to assessment as follows: maintenance, replacement and care of driveways, walkways, drains, shrubs, grass, water systems, and other landscaping; replacement of exterior lights under developed Townhouses and dock lights. Also, the Association shall provide exterior maintenance upon each Townhouse and Boat Dock, including but not limited to the following: painting, repairs, replacement of ~~and care of roofs and other~~ structural components, exterior building surfaces and Docks. All lots benefited by maintenance performed will share in the payment of the maintenance expense. In the event that the need for maintenance or repair of a lot is caused through the willful or negligent acts of its owner, or through the willful or negligent acts of the family, guests, renters, lessees or invites of the owner of the lot needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become part of the assessment to which such lot is subject.

Section 4. MAINTENANCE RESPONSIBILITIES OF MEMBERS: Interior maintenance of Townhouses are the responsibility of the owner.

Section 5. INSURANCE: Property and casualty insurance on the common properties and all Townhouses will be acquired and maintained in force by the Association, in an amount equal to the maximum insurable value thereof. In the event of casualty loss involving a Lot or Townhouse on which the Association maintains a master insurance policy, the Association shall be the agent of all the Owners whose Lot or Townhouse was damaged by the casualty loss and shall adjust such loss on their behalf. All damaged property shall be repaired or restored to the original condition using the proceeds of the insurance. In the event that the insurance proceeds are inadequate to cover the costs of such repair and restoration, a Special Assessment shall be assessed against each Owner to cover the balance of the expense. In the event that the insurance proceeds shall be greater than the amount required to repair and restore the damage, the excess shall be deposited with the Association for the operation of the Association and/or maintenance of the Properties.

The Association may also purchase such other insurance as may be necessary on the Common Properties and for purposes of properly operating the Association, including liability insurance covering the Association's Directors and Officers.

The premiums for all insurance policies purchased by the Association shall be deemed to be general expenses for the Association and shall be paid by members through separate Assessments against each Lot which is subject to assessments. The method of allocation of the insurance premiums among the Owners shall be determined by the Board of Directors on an equitable basis.

Each Owner may obtain and shall be responsible for the payment for any additional insurance such Owner desires on his Lot, Townhouse and Boat Dock or on any personal property contained on or within his Lot, Townhouse or Boat Dock.

Section 6. ROUTINE OR RECURRING EXPENDITURES: The Association's funds may be expended for routine or recurring expenses, reasonably incurred to fulfill the purposes of the Association and to meet its responsibility to members, within the budget adopted by the Board of Directors in accordance with Section 2 of this Article.

Section 7. EXPENDITURES FOR EXTRAORDINARY EXPENSES: Association funds shall not be expended for any extraordinary expense without the prior authorization of the Board of Directors. A proposed expense shall be considered extraordinary if the budget makes no provision for the expense or the amount of the proposed expense is clearly excessive in light of the amount budgeted for such expenditures. The Board of Directors may provide for a separate supplemental assessment to fund any extraordinary expenditure that it authorizes.

ARTICLE V.

MAINTENANCE ASSESSMENTS

Section 1. PAYMENT OF MAINTENANCE ASSESSMENTS: Unless a different payment schedule is established by the Board of Directors, first month payment of the annual maintenance assessment established in the annual budget in accordance with Article IV, Section 2 of these By-laws shall be due and payable to the Association by the first day of January and the first day of each month, monthly thereafter. Assessments for premiums for insurance obtained by the Association as provided for in Article IV, Section 5, assessments for any extraordinary expenditures authorized by the Board under Article IV, Section 7 and assessments for the reimbursement of expenses to remedy a noncompliance as provided in Article VII, Sections 7 and 9 shall be payable as specified in the notice of such assessment.

Section 2. NOTICE OF DELINQUENCY: Any member whose assessment is over thirty (30) days delinquent shall be notified of such delinquency, in writing, by the Secretary. The notice shall specify the amount of the delinquent assessment and the lot or lots with respect to which such assessment is payable, and shall advise the non-paying member of the effect of continued non-payment as set forth in this Article.

Section 3. DUTIES OF THE BOARD OF DIRECTORS: The Secretary shall submit to the Board of Directors a roster of all members whose assessment is delinquent, indicating the amount of assessment payable by each member and the lot or lots with respect to which such assessment is payable. The roster shall be subscribed by the Secretary, certifying that a notice of delinquency has been given to each member listed thereon in accordance with Section 2 of this Article.

Within fifteen (15) days after receipt of the delinquency roster from the Secretary, the Board of Directors shall file a claim of lien in the public records of Wakulla County against each lot for which assessments have not been paid. The owner or owners of each lot against which a claim of lien is filed shall be mailed a copy of the claim of lien and a notice of the amount payable to the Association to satisfy such claim. No claim of lien with respect to any lot will be satisfied of record until all delinquent assessments applicable to such lot have been paid, together with accrued interest as provided in Article IV, Section 8 of the Declarations, Covenants, and Restrictions, and any costs and attorney's fees as provided in Article IV, Section 1 of the Declaration of Covenants, Conditions and Restrictions, including the cost of preparing and recording the claim of lien and satisfaction.

Section 4. EXTENSION OF TIME: Nothing in this Article shall prohibit the Board of Directors for good cause from allowing an extension of time within which a delinquent assessment may be paid before a claim of lien is filed, provided that no extension shall be authorized except upon written request from a

By-laws of Marina Village

Page 6 of 12

FL# 131583 B 272 P 529
REC NO. 16094006927

member owing a delinquent assessment. Any extension of time which is granted under this section shall be by resolution of the Board of Directors specifying the length of the extension and any conditions thereof. No extension granted under this section shall relieve the delinquent member from paying interest on the delinquent assessment as provided in Article IV, section 8 of the Declaration of Covenants, Conditions and Restrictions; and in no event may an extension be granted with respect to any assessment that is over six (6) months delinquent.

Section 5. LIEN FORECLOSURE: At any time after a claim of lien has been filed, the Board of Directors may authorize the institution of an appropriate civil action to foreclose the lien or to enforce the personal obligation of the member owing a delinquent assessment to the Association. Such action shall be taken with respect to any claim of lien which has not been satisfied within eleven (11) months after it was recorded.

ARTICLE VI

USE OF COMMON PROPERTIES

Section 1. RIGHT OF ENJOYMENT: Every member who is not delinquent in the payment of a maintenance assessment shall have the right to use and enjoy the common properties of the Association as provided in these Bylaws. No member who is delinquent in the payment of a maintenance assessment is entitled to any use of the common properties of the Association. A member who has been granted an extension of time to pay a delinquent assessment by the Board pursuant to Article V, Section 4 of these By-laws shall not be deemed delinquent in payment during such extended period for the purpose of this provision.

Section 2. USE OF DOCKS:

A. Dock Usage: Use of the docks and dock area is restricted to Owners and their Tenants for dockage of vessels, subject to Section 1 of this Article. Each Owner will own a specific Boat Dock Lot for exclusive use, having all the bundle of rights associated with such ownership. After each Townhouse Lot is purchased, the Townhouse Owner shall be deemed the Boat Dock Lot of their choice, based on a first come bases. Lots 1-5 and 24-32 Block D shall be excluded from the choices and reserved to the Marina Owner and their successors, assigns and tenants. It shall be the obligation and responsibility of each Owner or Tenant who is using a boat slip to assure that such use conforms to the following standards:

1. A docked vessel must be appropriately secured to the dock and must employ a fender(s) to separate the vessel from the dock.
2. Slips and dock areas may not be used for permanent dockage or storage of dinghies, and no objects shall be left unattended on the dock area except for dock lines, secured step platforms and coiled water hoses.
3. No vessel shall be moored in such a way to obstruct or otherwise restrict the use of any other boat dock slip area.
4. No vessel shall be moored in such a way to obstructed the access or traffic flow throughout the canal.
5. No vessel shall be scraped and painted in a boat dock slip.
6. No fish cleaning on boat docks. Fish cleaning only, in the designated area within the Marina property described on Exhibit C of the Declaration of MARINA VILLAGE.

7. No flushing of on board toilets into the canal. A pump out station is available at the Marina property described on Exhibit C of the Declaration of MARINA VILLAGE.

8. No fueling or transportation of fuel tanks over boat docks. Fueling facilities are available at the Marina as described on Exhibit C of the Declaration of MARINA VILLAGE.

9. It is understood that Lots 1-5 Block D may not physically exist at the time of commencement of the Association. It is further understood it is in the best interest of the Association to include all thirty two (32) Boat Docks in the Association to further reduce the operational expense of the association. It is understood, that the Marina Owner shall own Lots 1-5 Block D and have the support of the Association if additional permitting is required for Boat Docks 1-5 Block D. However, until such time as Boat Docks 1-5 Block D are physically installed, they shall not be accessed any Association Dues.

10. No Owner or Tenant shall use a Boat Dock in such a way to create an annoyance or in any way interfere with the common use and enjoyment of any other Owners or Tenants rights to use their Boat Dock.

Section 3. USE OF POOL AND BATHHOUSE: Subject to Section 1 of this Article, pool and bathhouse use is restricted to Townhouse Owners, occupants of townhouse units as Tenants and non-resident guests accompanied by a Townhouse Owners or Tenants.

ARTICLE VII

ARCHITECTURAL CONTROL COMMITTEE

Section 1. MEMBERS OF THE COMMITTEE: The Architectural Control Committee, subsequently referred to as the "ACC," shall consist of not less than three (3) members appointed by the Board of Directors of the Association. Members of the ACC shall serve for one-year terms, but shall remain members of the ACC after expiration of their terms until their successors are appointed by the Board. Only a member of the Association may be a member of the ACC.

Section 2. VACANCIES AND TEMPORARY REPLACEMENTS: In the event of a vacancy on the ACC, the Board shall appoint a member to fill such vacancy for the unexpired term. Whenever a request for action by the ACC is submitted by a member of the ACC, the member requesting action shall not participate in any decision or action of the ACC relating to the request. The Board shall temporarily appoint another Association member to the ACC to participate in any decision or action of the ACC related to the specific request submitted by the ACC member.

Section 3. COMPENSATION OF MEMBERS: The members of the ACC shall receive no compensation for serving in that capacity.

Section 4. MEETINGS OF THE ACC: The ACC shall meet from time to time as necessary to perform its duties as set forth in this Article. The ACC, by resolution unanimously adopted in writing, may designate an ACC representative, who must be a member of the Association, to take any action or perform any duties for and on behalf of the ACC. In the absence of such designation, the vote of any two (2) members of the ACC shall constitute an act of the ACC. The Board of Directors, via the Secretary, shall be notified in advance of all meetings scheduled by the ACC.

Section 5. DUTIES OF THE ACC: No building, fence, wall or other structure or improvement, whether permanent or temporary, shall be commenced, painted, erected or maintained on private or common property in Marina Village Subdivision, nor shall any addition, change or alteration visible from the exterior be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by, the ACC.

The ACC shall approve proposals or plans and specifications submitted for its approval only if it deems the contemplated construction, alterations or additions, in the locations indicated, will not be detrimental to the appearance of the Subdivision as a whole, and that the external design and appearance of any contemplated

structure will be in harmony with the existing surrounding structures, will be compatible with the overall development of Marina Village Subdivision and will be otherwise desirable.

The ACC shall review and approve or disapprove all plans submitted to it for any proposed improvement, alteration or addition on the basis of aesthetic considerations and the overall benefit or detriment which would result to the existing, immediate vicinity and to the overall development of Snug Harbour Subdivision. The ACC shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings or other structures, landscaping, color schemes, exterior finishes and materials, and the similarity to existing buildings or structures, but shall not be responsible for reviewing any plan or design from the standpoint of structural safety or conformance with any governmental building codes of any kind.

The ACC may issue rules or guidelines setting forth procedures for the submission of plans for approval. The ACC may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior material and colors. Until receipt by the ACC of any required plans and specifications, the ACC may postpone review of any plans submitted for approval.

Section 6. REVIEW/APPROVAL/DISAPPROVAL OF PROPOSED CONSTRUCTION: The ACC shall have thirty (30) days after delivery of all required materials to approve or reject any such plans, and if not rejected within such 30-day period, said plans shall be deemed approved. The ACC herein shall be the ultimate deciding body and its decisions shall take precedence over all others. Any decision of the ACC may be appealed to the Board of Directors within fifteen (15) days from the date of rendition of the decision of the ACC pursuant to procedures established by the Board.

The approval of the ACC of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ACC, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

Section 7. INSPECTION OF WORK: Inspection of work and correction of defects therein shall proceed as follows:

A. Notice of Completion: Upon completion of any work for which approved plans are required under this Article VII, the applicant (the "Applicant") shall give written notice of completion to the ACC.

B. Notice of Noncompliance: Within sixty (60) days thereafter, the ACC or its duly authorized representative may inspect such improvement. If the ACC finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within such 60-day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.

C. Failure to Remedy Noncompliance: If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the ACC shall notify the Board of Directors in writing of such failure. The Board shall then determine whether there is a noncompliance and, if so, the nature thereof. If a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such 45-day period, the Board, at its option, may either remove the noncomplying improvement or remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith. If such

expenses are not promptly repaid by the Applicant to the Association, the Board shall levy an assessment against such Applicant for reimbursement.

D. Compliance: If for any reason the ACC fails to notify the Applicant of any noncompliance within the sixty (60) days after receipt of said written notice of completion from the Applicant, the improvement shall be deemed to be made in accordance with said approved plans.

Section 8. NON-LIABILITY OF ACC MEMBERS: Neither the ACC nor any member thereof, nor its duly authorized ACC representative, shall be liable to the Association or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or non-performance of the ACC's duties, unless due to the willful misconduct or bad faith of a member and only that member shall have any liability.

Section 9. ATTORNEY'S FEES: For all purposes necessary to enforce this Article, the Association shall be entitled to collect, by way of assessment, reasonable attorney's fees, court costs and other expenses against the Owner of a Lot, whether or not litigation is instituted.

ARTICLE VIII

ENFORCEMENT OF RESTRICTIONS

Section 1. RESPONSIBILITY OF THE BOARD OF DIRECTORS: The Board of Directors shall, upon receipt of a written complaint from any member of the Association, either written or oral, investigate and resolve any claimed violation of the Association's Declaration of Covenants, Conditions and Restrictions or these By-laws in accordance with this Article.

Section 2. INVESTIGATION OF COMPLAINTS: The Board of Directors shall appoint a committee of not less than two (2) persons to investigate any complaint of a possible violation of the Covenants, Conditions and Restrictions or of these By-laws. A Director, Officer, or any other member of the Association may be appointed to the committee, which shall not be a standing committee, but shall be charged with the responsibility of investigating only a specific complaint.

The committee shall, within seven (7) days after it is appointed, report the results of its investigation to the Board of Directors, indicating whether a violation exists, and, if so, how it may be cured.

Section 3. CORRECTIVE ACTION: If the Board of Directors determines that affirmative corrective action is required to remedy any violation found to exist by an investigating committee, it shall notify the member responsible for the violation in writing and request that the required corrective action be taken. If the violation is not remedied within fifteen (15) days after notice is given to the responsible member, or within such longer period as the Board may in its discretion allow, the Board of Directors may enforce compliance with the Covenants, Conditions, and Restrictions or these By-laws in the manner provided in Article VI, Section 1 of the Declaration of Covenants, Conditions and Restrictions.

Section 4. RECORDS: The Secretary shall maintain appropriate records documenting all complaints of violations of the Covenants, Conditions and Restrictions or these By-laws and all actions taken by the Board of Directors in response to such complaints.

ARTICLE IX

FL# 131583 B 272 P 533
REC NO. 16894006927

AMENDMENTS

These By-laws may be amended, altered or repealed, in whole or in part, by the affirmative vote of a majority of the aggregate potential votes of all members of the Association entitled to vote represented

either in person or by proxy at any annual or special meeting of the members when such provisions have been incorporated in the notice of the meeting or referred to in a waiver of notice of such meeting.

ARTICLE X

TOWNHOUSE USES

Section 1. Owners may not use any Townhouse in such a way as to create an annoyance or in any other way interfere with the common use of other Owners and Tenants rights of use and enjoyment of their Townhouses.

Section 2. Owners may not allow their Tenants to use their Townhouses in such a way as to create an annoyance or in any other way interfere with the common use of other Owners and Tenants rights of use and enjoyment of their Townhouses .

Section 3. Owners may not lease or other wise rent their Townhouses for a period of less than one month to any Tenant.

ARTICLE XI

FISCAL YEAR

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December each year, except that the first fiscal year shall begin on the date of incorporation of the Association.

THESE BYLAWS are adopted by the Association on March 29th, 1996.

Clay Harris
Clay Harris

Linda Harris
Linda Harris

William Farrell
William Farrell

STATE OF FLORIDA
COUNTY OF Leon

BEFORE ME, the undersigned authority, personally came and appeared Clay Harris, who is personally known to me or who has produced a Drivers License No. _____ as identification, and who, after being duly sworn, acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal on this 29th day of March, 1996.

Joy Y. Moody
NOTARY PUBLIC



JOY Y. MOODY
MY COMMISSION / CERTIFICATE EXPIRES
February 27, 1998
ISSUED TO BY THE STATE OF FLORIDA, INC.

Bylaws of Marina Village
Page 11 of 12

FLM 131583 R 272 P
REC NO. 16034006927

STATE OF FLORIDA
COUNTY OF Leon

BEFORE ME, the undersigned authority, personally came and appeared Linda Harris, who is personally known to me or who has produced a Drivers License No. _____ as identification, and who, after being duly sworn, acknowledged to and before me that she executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal on this 29th day of March, 1996.



JOY Y. MOODY
MY COMMISSION # CC000888 EXPIRES
February 27, 1988
BONDED THRU THE 1991 INSURANCE, INC.

Joy Y. Moody
NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF Leon

BEFORE ME, the undersigned authority, personally came and appeared William Farrell, who is personally known to me or who has produced a Drivers License No. _____ as identification, and who, after being duly sworn, acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal on this 29th day of March, 1996.



JOY Y. MOODY
MY COMMISSION # CC000888 EXPIRES
February 27, 1988
BONDED THRU THE 1991 INSURANCE, INC.

Joy Y. Moody
NOTARY PUBLIC

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I AM the duly-elected and acting secretary of MARINA VILLAGE ASSOCIATION, INC., a Florida corporation, and

THAT THE FOREGOING Bylaws constitute the original Bylaws of the Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 29th day of MARCH, 1996.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association on this 29th day of MARCH, 1996.

Linda Harris

FL# 131583 B 272 P 535
REC NO. 16094006927

EXHIBIT A

INITIAL RULES AND REGULATIONS
Marina Village

1. A Lot shall be used only for residential purposes or as a boat slip. Use of the Lots shall be consistent and in compliance with existing laws. Each Townhouse Lot Owner shall comply with and abide by all rules and regulations hereafter adopted from time to time by the various boards and/or committees of the Association.
2. Lot Owners shall not use or permit the use of their premises in a manner to create excessive noise, excessive vibration, or other result which may be deemed to be obnoxious activity. No Lot Owner shall do or permit anything done by himself, his family, servants, employees, agents, guests, and licensees that will interfere with the rights, comforts or conveniences of the Lot Owners. No Lot Owner shall play upon or suffer to be played upon any musical instrument, or operate or suffer to be operated, a phonograph, television, radio or sound amplifier, in such manner as to disturb or annoy other occupants of the Property. All parties shall lower the volume of all of the foregoing or any similar device as of 9:00 p.m., of each day. No Lot Owner shall conduct or permit to be conducted, vocal or instrumental instruction at any time.
3. All guests and permitted lessees must follow all Lot Owner rules and regulations and it will be up to the Lot Owners to see that their guests and permitted lessees abide by the same.
4. The Common Area shall not be obstructed, littered, defaced, or misused in any manner. Porch furniture of any kind may not be left on the walkways overnight.
5. No structural changes or alterations shall be made in any Lot, or to any of the Common Area except as provided in the Declaration of Covenants, Conditions and Restrictions of MARINA VILLAGE.
6. All of the restrictions, limitations, and obligations of members as provided in the Declaration of Covenants, Conditions and Restrictions of MARINA VILLAGE are incorporated herein by reference and apply to all members of the Association.
7. Nothing shall be hung or displayed on the outside of the walls of the building, and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof, or any other part of the Property thereof, except with the approval of the Board of Directors.
8. No sign, advertisement, notice or other lettering shall be exhibited, displayed, inscribed, painted or affixed, in, or upon any Lot, or the Property by any Lot Owner or occupant without written permission of the Association, except as provided for in Paragraph 1.4 of the Grant of Easement given by Marina Village Partnership to Marina Corp. of Panama, as recorded in the public records of Wakulla County, Florida. The foregoing includes signs within a Lot which are visible from outside the Lot. Lot owners may place a "For Sale" sign on their lots when the lot has been placed on the real estate market.
9. No garbage cans, supplies, milk bottles, or other articles shall be placed on the Common Area of the Property except as authorized by the Association, nor shall any linens, cloths, clothing, curtains, rugs, mops, or laundry of any kind or other articles, be shaken, exposed or hung from any of the windows, doors, porches, patios, or entry ways of any Lot. Refuse and bagged garbage shall be deposited only in the area provided therefor. Fire exits shall not be obstructed in any manner, and the Common Area of the Property shall be kept free and clear of rubbish, debris, and other unsightly material. No clothesline or similar device shall be allowed on any portion of the Property without approval of the Board of Directors.

FLM 131583 R 272 P 536
REC NO. 16094006927

10. No Lot Owner shall allow anything to fall from the windows, porches, patios, entry ways or doors, nor shall he sweep or throw any dirt or other substance from his Lot onto the Common Area of the Property.

11. No Lot Owner shall store or leave boats or trailers on the Common Area, except as provided in Paragraph 1.2 of the Grant of Easement given by Marina Village Partnership to Marina Corp. of Panama, as recorded in the public records of Wakulla County, Florida.

12. Complaints regarding maintenance shall be made in writing to the Board of Directors.

13. There shall not be kept in any Residential Lot any inflammable, combustible, or explosive fluid, material, chemical or substance except for normal residential use.

14. In case of any emergency originating in or threatening any of the Lots, the Board of Directors of the Association or any other person authorized by it, shall have the right to enter such Lot for the purpose of remedying or abating the cause of such emergency, and such right of entry in the event of any such emergency, shall be immediate.

15. No Lot Owner shall make any adjustments, whatsoever, to any of the equipment, if any, located on the Common Area without first obtaining the permission of the Association. Nothing of any description can be erected on the Property without written consent of the Association except for temporary scaffolding or similar structures necessary during repairs.

16. No Lot Owner shall use or allow any Lots to be used for any type activity which would allow animals to be housed or cared for, temporarily or permanently, in a commercial operation.

17. Dogs and cats must be leashed or hand carried at all times when they are outside the owner's Lot, and shall be led or carried to the walk area. If said animal defecates within the Common Area, the owner shall clean up such deposits and place them in the rubbish disposal units. In no event shall the animal cause a nuisance or disturbance of any kind. This provision shall be strictly enforced.

18. The sidewalk, entrances, passages, vestibules, stairways, corridors, halls, and all of the Common Area of the Property must not be obstructed or encumbered or used for any purpose other than ingress and egress to and from the premises, nor shall any carriages, velocipedes, bicycles, wagons, shopping carts, benches, tables, or any other object of a similar type and nature be stored therein. No Lot Owner shall use or allow others to use the byways, entry areas, or deck areas for storage. Subject to the approval of the Board of Directors of the Association, Lot Owners may place lawn furniture and other personal property in the areas governed by this Rule.

19. Employees of the Association or management firm shall not be sent off the Property by any Lot Owner at any time for any purpose. No Lot Owner or resident shall direct, supervise, or in any manner attempt to assert any control over the employees of the Association or any management company.

FLW 131583 B 272 P 537
REC NO. 16094006927