

THE NEIGHBORHOOD
OF
CARIBE
DECLARATION

•Charter, Easements, Covenants and
Restrictions•

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RECORDS SECTION

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Schedule of Exhibits

- Exhibit A: Articles of Incorporation of Caribe Association, Inc.
- Exhibit B: Bylaws of Caribe Association, Inc.

THE NEIGHBORHOOD OF CARIBE DECLARATION

•Charter, Easements, Covenants and Restrictions•

ADAMS SUN LAND, INC., to be known as the "Founder," makes this Declaration on the 12th day of December, 1988.

STATEMENT OF PURPOSE

A. The Founder is the owner of all the property shown on the subdivision plat (the "Plat") recorded at Plat Book 8, Page 21 of the public Records of Walton County, Florida, which shall be known as "The Neighborhood of Caribe."

B. The Neighborhood of Caribe, with 59 homesites, is on the Gulf of Mexico and has access to it. In its natural condition, the property has dense native vegetation, a lake and sand dunes.

C. The Founder, which is responsible for developing The Neighborhood of Caribe, states the following goals:

- To further enjoyment of the natural resources of Caribe and of the Gulf of Mexico;
- To encourage a harmonious architecture based on that of the Caribbean islands;
- To allow for self governing of Caribe by its owners; and
- To provide a guide for development that will preserve certain values while allowing uses to change when appropriate.

D. To accomplish these goals, the Founder has established a guide to land use and building known as the Caribe Code, and has created this Declaration.

DECLARATION

The Founder hereby submits The Neighborhood of Caribe to this Declaration of Charter, Easements, Covenants and Restrictions, which will run with the land and be binding upon, and inure to the benefit of, every owner of The Neighborhood of Caribe or any portion of it.

ARTICLE I DEFINITIONS

The following definitions apply wherever the capitalized terms appear in this Declaration. Additional terms which apply only to one article are defined the first time they appear.

1.1 **Articles.** "Articles" are the Articles of Incorporation of the Association, which are attached as Exhibit A to this Declaration.

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- 1.2 **Assessments.** "Assessments" is the collective term for the following charges:
- (a) **General Assessment.** The "General Assessment" is the amount charged to each Member to meet the Association's annual budgeted expenses, as described in paragraph 10.3.
 - (b) **Individual Lot Assessment.** An "Individual Lot Assessment" is a charge made to a particular Lot Owner for charges relating only to that Lot, as provided in paragraph 10.5.
 - (c) **Special Assessment.** A "Special Assessment" may be charged to each Lot for capital improvements or emergency expenses, in accordance with the provisions of paragraph 10.4.
- 1.3 **Association.** "Association" is The Neighborhood of Caribe Homeowners' Association, Inc., a Florida nonprofit corporation, its successors and assigns. The Association, whose members are the Owners, is responsible for maintaining Caribe and enforcing the Declaration.
- 1.4 **Board.** "Board" is the Board of Directors of the Association.
- 1.5 **Building.** "Building" is any house or commons building constructed within Caribe.
- 1.6 **Bylaws.** "Bylaws" are the Bylaws of the Association. The form of the initial Bylaws, as proposed, is attached as Exhibit B to this Declaration.
- 1.7 **Caribe.** The abbreviated term "Caribe" may be used interchangeably with "The Neighborhood of Caribe" within this Declaration.
- 1.8 **Caribe Code.** The "Caribe Code," dated December 12, 1988, and as amended from time to time, establishes the plan for the development of the Caribe. It includes a land use section, an architectural section and a landscape section.
- 1.9 **Commons.** "Commons" include all real property included within Caribe other than the Lots or dedicated Common Roads. "Commons" also include any improvements on that real property, all personal property for the common use and enjoyment of all Owners, and any other property of any type specifically designated as Commons. The Commons are not dedicated for use by the general public.
- 1.10 **Common Roads.** "Common Roads" are the roads located within Caribe which are intended for automobile traffic. The Common Roads are intended to be dedicated to the public.
- 1.11 **Declaration.** "Declaration" is this Declaration of Charter, Conditions, Easements and Restrictions for Caribe.
- 1.12 **Founder.** The "Founder" is Adams Sun Land, Inc., a Florida corporation, its successors and assigns, or any successor or assign of all or substantially all of its interests in the development of Caribe. The Founder may also be an Owner for so long as the Founder is record owner of any Lot.
- 1.13 **Lot.** "Lot" is any plot of land shown on the Plat which is intended as a site for a house, along with any improvements which have been constructed.

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1.14 **Member.** Each Owner is a "Member" of the Association, as provided in Article VII of this Declaration. While the Founder owns more than four Lots, there may be two classes of membership, as described in Section 7.2 ("Voting Rights"); Class A Members are all Owners other than the Founder, and the Class B Member is the Founder.

1.15 **Mortgagee.** A "Mortgagee" is any institutional lender which holds a bona fide first mortgage encumbering a Lot as security for the performance of an obligation. The term "institutional lender" specifically includes a bank, savings and loan association, a mortgage lending company, an insurance company, the Federal National Mortgage Association or similar agency and the Founder.

1.16 **Neighborhood of Caribe.** "The Neighborhood of Caribe" is the real property shown on the Plat, plus any additional property added by Supplemental Declaration.

1.17 **Neighborhood Meeting.** The "Neighborhood Meeting" is the public meeting of Members for discussion and voting, as described in Article VIII.

1.18 **Neighborhood Planner.** As provided in Article V, the "Neighborhood Planner" is responsible for amending the Caribe Code when necessary, and for serving on the Review Panel or appointing a representative to that panel.

1.19 **Owner.** "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Lot or life estate. Owners shall not include those having such interest merely as security for the performance of an obligation.

1.20 **Review Panel.** The "Review Panel" is the panel established by Article VI to administer the Caribe Code.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Although there is no immediate plan to do so, Caribe may later be extended beyond the property shown by the Plat. This article describes the real property of which Caribe will initially be comprised, and provides the method by which additional property may be added.

2.1 **Initial Property.** The real property which shall be held, transferred, conveyed and occupied subject to this Declaration consists initially of that real property shown on the Plat.

2.2 **Annexation of Additional Property.**

(a) **By the Founder.** The Founder shall have the right, but not the obligation, for a period of twenty (20) years from this date, from time to time in its sole discretion, to annex any property with a reasonable relationship to Caribe.

(b) **By Members.** After termination of the Class B membership, additional property may also be annexed to Caribe by a majority of the Members.

2.3 **Supplemental Declaration.** The additional property shall be added by a supplemental declaration, which shall become effective upon recording in the county's public records. The supplemental declaration may modify or add to the provisions of this Declaration (including the Caribe Code) if needed to reflect the different character of the additional property or to integrate the additional property with the existing property. For example, such special provisions may modify the number of members of the Board and the manner of election, create a class of limited Commons or establish special assessments upon the additional property for the maintenance of

certain Commons. Upon recording, the additional property shall be considered as a part of Caribe for all purposes of this Declaration.

2.4 **Access to Additional Property.** To provide access between the initial property and any additional property, the Founder may incorporate into the Common Roads any Lot it owns and any part of the Commons, so long as any recreational facilities (but not landscaping or decorative walls) are replaced with similar facilities in another part of the Commons.

2.5 **Platted Lots.** Owners (other than the Founder) may not subdivide or separate any Lot into smaller lots. However, this shall not prohibit corrective deeds or similar corrective instruments. The Founder shall have the right to modify subdivision plats of Caribe to make adjustments to Lot boundary lines so long as the Owners of the affected Lots consent. The Founder may make other adjustments to any plat so long as Owners are not materially affected or all Owners to whom Lots on such plat have been conveyed consent to such modification, which consent shall not be unreasonably withheld. The Founder may dedicate platted Lots to the public for roadway purposes or convey such Lots to the Association as additional Commons.

ARTICLE III COMMONS

Certain property within Caribe, called the "Commons," is to be owned and maintained by the Association for the benefit of all Owners. The Commons may include footpaths, parks, a lakefront area, lake gazebo, beach pavilion, bathhouses, parking, a pool and other recreational facilities. The roads within Caribe, which are intended to be dedicated to the public, will also be included in the Commons for certain purposes.

3.1 Title

(a) **Association Ownership.** The Commons shall be owned by the Association for the benefit of all owners.

(b) **Additional Development.** If property is added to Caribe, the Founder shall convey to the Association the Commons within that phase upon completion of the Commons improvements (but no sooner than the recording of the Supplemental Declaration adding that property). The Association shall accept any additional property conveyed to it by the Founder. The Association is authorized to buy property to be added to the Commons.

(c) **Conveyance.** Upon termination of the Class B membership, the Association may sell any part of the Commons upon consent in writing of Members representing 75% of the votes of the Association.

3.2 **Common Roads.** The Common Roads are intended to be dedicated to the public. Common Roads are to be considered part of the Commons to the extent that the county requires the Association to provide maintenance or the Association wishes to provide maintenance in addition to that provided by the county. For instance, the Association may provide additional landscaping on the unpaved shoulder or roadway islands. If the county fails to accept dedication or abandons the Common Roads, the Common Roads shall be part of the Commons.

3.3 **Lake.** A lake is shared by Caribe and an adjoining property. For convenience of maintenance and drainage, the Founder may convey the banks and bottom of the lake to the Association, to a partnership which includes the owner of the adjoining property or to another entity. However, any such conveyance will reserve to Caribe recreational access to the lakefront within Caribe. The Association's use rights shall be considered as part of the Commons, and the

Association's share of responsibility for lake maintenance shall be included in the Association budget.

3.4 Dedication. The Founder or the Association shall have the right to convey title to or dedicate the Common Roads to the appropriate public agency or authority. All or any part of the other Commons may be dedicated to the public by the Association upon consent in writing of Members representing 75% of the votes in the Association.

3.5 Maintenance; Management; Contracts. The Association shall be responsible for the management, control and improvement of the Commons and shall keep the Commons attractive, clean and in good repair. The Association may contract with the Founder or any other party for the performance of all or any portion of the management of the Association and the Association's maintenance and repair obligations. The cost of the contract shall be included within the General Assessment, Special Assessment or Individual Lot Assessment as applicable. The Association also may, but is not obligated to, act as agent for an Owner, if so requested by that Owner, to contract for routine maintenance and other services not required to be provided by the Association, the cost of which would be assessed to that Owner as an Individual Lot Assessment. The terms and conditions of all such contracts shall be at the discretion of the Board.

3.6 Capital Improvements. The Association may make capital improvements to the Commons and may modify the uses of the Commons. For example, the Association could create parking areas within the Commons or add new recreational facilities. Expenses for substantial capital improvements must be approved in accordance with section 9.6.

3.7 Damage or Destruction of Commons by Owner. If any Owner or any of his guests, tenants, licensees, agents, employees or members of his family damages any of the Commons as a result of negligence or misuse, the Owner hereby authorizes the Association to repair the damage. The cost of repair shall be the responsibility of that Owner and shall become an Individual Lot Assessment payable by the responsible Owner.

3.8 Exterior Walls. If approved by a majority of the members, the Association may maintain all courtyard walls facing the Common Roads. Such maintenance may be discontinued at any time by a majority vote of the members.

3.9 Loaned Property. The Founder may lend to the Association for a stated or indefinite period of time sculpture, statuary or other outdoor artwork to be placed in the Commons. If so stated in the loan agreement, the artwork would not become part of the Commons but would remain the property of the Founder.

ARTICLE IV GRANT AND RESERVATION OF EASEMENTS

Every Owner has the benefit of certain easements, and the responsibility of others.

4.1 Owners' Easement of Enjoyment of the Commons. Every Owner shall have a right and easement of enjoyment in and to the Commons. This easement shall be appurtenant to and shall pass with title to every Lot. Any Owner may delegate, subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, his right to enjoyment to the Commons to the members of his family, his tenants or his guests who reside on the Lot.

4.2 Beach Access.

(a) Common Access. The easement for the Commons in Section 10, Block 10, Lot 10, Caribe on the southern side, as shown on the Plat.

(b) Private Access. Owners of Lots 29, 30 and 31 of the Gulf and Lakefront Residence Area shall have an additional pedestrian beach access easement along a six-foot path on the western boundary of Caribe over portions of Lots 30, 31 and 32 as shown on the Plat. If Owners of all three benefitted Lots agree, those three Owners may improve the easement with a boardwalk or other surface and may install a fence and gate. The three benefitted Owners shall divide equally the cost of maintaining the easement area, including any improvements previously approved. If any such Owner fails to pay its equal share of any reasonable maintenance cost, either or both of the other two Owners may pay the share and then collect from that Owner in the same way as the Association may collect assessments (including a lien on the Lot securing the maintenance cost and costs of collection).

4.3 Relationship between Lots.

(a) Walls along a Lot Line. The Owner of an exterior wall which supports the Building on only one Lot, or which encloses a courtyard on one Lot, shall be responsible for maintenance of the wall. The Owner of the adjoining Lot shall not drill holes in the wall or make any other use of the wall which may damage the wall. The Owner of the adjoining Lot may, however, paint that portion of the wall which faces his Lot.

(b) Adjoining Lots: Easements. Each Owner of a Lot hereby grants to the Owner of any adjoining Lot the following easements:

(i) an easement over his Lot as reasonably necessary, and during reasonable hours, to maintain the adjoining Lot (including any Buildings or walls); and

(ii) an easement over his Lot and beneath the surface of his Lot for any minor, unintentional encroachments of any walls or foundation for such walls, if the walls were intended to be built along the Lot line. An encroachment of up to six inches shall be deemed to be minor.

4.4 Easements in Favor of the Founder and Association. The Founder hereby reserves for itself, its successors and assigns and for the Association the following easements:

(a) Common Roads. A nonexclusive easement for use of the Common Roads.

(b) Utility Easements. A blanket easement upon, across, over, through, and under Caribe for ingress, egress, installation, replacement, repair and maintenance of all public and private utility and service systems. These systems include, but are not limited to, water, sewer, irrigation systems, drainage, telephone, electricity, television, cable or communication lines and other equipment. By virtue of this easement the Founder, and its successors or assigns, may install and maintain facilities and equipment within Caribe. However, the exercise of this easement must not unreasonably disturb each Owner's right of quiet enjoyment of his Lot.

(c) Police Powers. A blanket easement throughout Caribe for police powers and services supplied by the local, state and federal governments.

(d) Drainage. A blanket easement and right on, over, under and through the ground within Caribe to maintain and to correct drainage of surface water and other erosion controls. This easement includes the right to cut any trees, bushes or shrubbery, grade soil, or to take any other action reasonably necessary for health, safety or appearance or to comply with governmental

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requirements. The Founder or Association, as applicable, shall notify affected Owners (except in an emergency) and shall restore the affected property to its original condition as nearly as practicable. This easement may be exercised at the option of the Founder or Association and shall not be construed to obligate either to take any affirmative action to correct drainage.

(c) **Encroachment.** An easement for any improvements constructed on the Commons which encroach on any Lot, whether due to any minor deviation from the subdivision plat of Caribe or the settling or shifting of any land or improvements. An encroachment of up to six inches shall be deemed to be minor.

(f) **Maintenance of Commons.** To the extent reasonably necessary, an easement over any Lot for maintenance of the Commons.

4.5 **Wetlands.** This Declaration is subject to the rights of the state of Florida in portions of Caribe which may be considered wetlands.

ARTICLE V NEIGHBORHOOD PLANNING

To establish and protect Caribe's special character, the Neighborhood Planner has created the Caribe Code. Like a zoning code, the land use section of the Caribe Code establishes building types, setbacks and uses for certain areas. The architectural section governs the design of buildings and the materials of which they may be constructed. The landscape section assists the preservation of natural vegetation and addition of appropriate new plantings.

While the Caribe Code has been carefully drawn, it is recognized from the beginning that conditions can change over time, requiring changes in the Caribe Code.

5.1 Neighborhood Planner.

(a) **Selection.** The Neighborhood Planner is initially selected by the Founder. The Neighborhood Planner shall serve until choosing a successor, or until the Board replaces the Neighborhood Planner with a successor. However, while the Founder owns at least three Lots or holds any property within Caribe for sale in the normal course of business, the Founder, rather than the Board, may select any successor or replacement, unless the Founder permanently waives that right in writing.

(b) **Qualification.** The Neighborhood Planner shall be a trained architect or shall have a masters degree in urban design from an accredited university, or shall have comparable qualifications. The Neighborhood Planner does not, however, need to be licensed to practice in Florida unless required by the state.

(c) **Compensation.** The Association shall pay the Neighborhood Planner reasonable compensation, as determined from time to time by the Board.

5.2 **Modification of Caribe Code.** The Neighborhood Planner may revise any part of the Caribe Code from time to time for any of the following reasons:

(a) To make changes which the Neighborhood Planner believes will better accomplish the objectives of Caribe;

(b) To adjust for market conditions so as to improve the value of all or some of the Lots; or

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(c) To recognize changing land use conditions over time, both from within and outside Caribe.

While the Founder owns at least three Lots or holds any property within Caribe for sale in the normal course of business, the Founder must approve any modification to the Caribe Code.

ARTICLE VI ADMINISTRATION OF CARIBE CODE

Administration of the Caribe Code is the responsibility of the Review Panel. The Review Panel will review all plans for construction, or modification, of any Lot or Commons.

6.1 Review Panel.

(a) Composition. The Review Panel shall consist of the Neighborhood Planner and two additional members, selected as follows:

(i) Neighborhood Planner. The Neighborhood Planner shall serve on the Review Panel or shall select an architect or urban designer, qualified as required for the Neighborhood Planner.

(ii) Additional Members. Members selected by the Founder shall serve so long as the Founder is permitted under Section 5.1 ("Neighborhood Planner") to select or replace the Neighborhood Planner. When the Founder no longer selects the Neighborhood Planner, the Board shall select the Additional Delegates.

(b) Compensation. The Neighborhood Planner shall be paid reasonable compensation for serving on the Review Panel, as determined from time to time by the Board. All members shall be compensated for expenses.

6.2 Review Procedure.

(a) Construction Subject to Review. All construction or modification (except interior alterations not affecting the external structure or appearance of any Building) on any Lot or Commons must be approved in advance by the Review Panel. Modifications subject to review specifically include, but are not limited to, painting or other alteration of a Building (including doors, windows and trim); replacement of roof or other parts of building other than with duplicates of the original material; installation of antennas, satellite dishes or receivers, solar panels or other devices; construction of fountains, swimming pools, whirlpools or other pools; construction of privacy walls or other fences or gates; addition of awnings, flower boxes, shelves, statues, or other outdoor ornamentation; window coverings; any individual wells or septic tanks and any material alteration of the landscaping or topography of Caribe, including without limitation any removal or substantial cutting of trees or plants. The listing of a category does not imply that such construction is permitted; the Caribe Code may, for example, prohibit any antennas, satellite dishes or receivers.

(b) Application. The plans to be submitted for approval shall include (i) the construction plans and specifications, including all proposed clearing and landscaping, (ii) elevations of all proposed improvements and (iii) such other items as the Review Panel requires. No construction on any Lot shall be commenced and no Lot shall be modified except in accordance with such plan. Any modification to the approved plan must be reviewed and approved by separate application.

(c) **Basis for Decision.** Applications shall be approved or denied based upon compliance with the provisions of the Caribe Code, the quality of workmanship and material and harmony of design with surrounding structures. The Review Panel may also consider other factors, including purely aesthetic considerations, which in the sole opinion of the Review Panel will affect the desirability or suitability of the construction. The Review Panel may grant variances from the Caribe Code based on architectural merit or existing topographical or landscape conditions.

(d) **Uniform Procedures.** The Review Panel may establish procedures for the review of applications, including review costs and fees, if any, to be paid by the applicant.

(e) **Notification: Construction.** The Review Panel shall notify the applicant in writing of its decision within thirty (30) days of receiving a completed application. If approval or disapproval is not given within thirty (30) days, the application shall be deemed approved unless the applicant agrees to an extension. If approval is given or deemed to be given, construction of the improvements may begin. All construction must comply substantially with the submitted plans.

(f) **Enforcement.** If any construction is begun which has not been approved or which deviates substantially from the approved plans, the Review Panel, Neighborhood Planner, the Founder or the Association may bring an action for specific performance, declaratory decree or injunction. In addition, the remedies for Lot Maintenance under Paragraph 11.10 (e) shall apply.

6.3 **Liability.** Approval by the Review Panel of an application shall not constitute a basis for any liability of the Neighborhood Planner, the Founder, or members of the Review Panel, Board or Association as regards failure of the plans to conform to any applicable building codes or inadequacy or deficiency in the plans resulting in defects in the improvements.

ARTICLE VII OWNERS' ASSOCIATION

The Association is responsible for maintaining Caribe and enforcing the Declaration. While the Founder will control the Association during the development stage, the owners themselves will be responsible for the continuation of the neighborhood through their participation in the Association.

The Articles and Bylaws of the Association, which create the Association as a non-profit corporation and provide certain procedures for its corporate organization, are attached as exhibits to this Declaration.

7.1 **Members.** Every Owner shall be a mandatory Member of the Association. Membership shall be appurtenant to and may not be separated from title to any Lot.

7.2 **Voting Rights.** The Association shall have two classes of voting membership:

(a) **Class A.** Class A Members shall be all Owners of Lots other than the Founder while the Founder is a Class B Member. Class A Members shall be entitled to one vote for each Lot owned.

(b) **Class B.** The Class B member shall be the Founder and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall end and be converted to Class A membership within ninety (90) days from the first to occur of the following events:

(i) The Founder has fewer than five Lots for sale in the regular course of business.

- (ii) Twenty (20) years from the recording of this Declaration, or
- (iii) The Founder chooses to become a Class A member.

7.3 Exercise of Vote. When more than one person holds an interest in any Lot, all such persons shall be Members. However, the number of votes for that Lot shall not be increased, and the Members must determine among themselves how the Lot's vote may be exercised. Corporations, partnerships and other entities shall notify the Association of the natural person who shall be considered a Member of the Association and exercise its vote.

7.4 Board of Directors of the Association.

(a) **Initial Composition.** The Board shall initially consist of at least three persons who shall be originally appointed as provided in the Articles. When at least 10 Lots have been conveyed to Owners other than the Founder and while the Founder is a Class B member, the Class A membership shall be entitled to vote separately for one member of the Board of Directors, and the remaining positions shall be selected by the Class B member.

(b) **After Class B Termination.** Upon termination of the Class B membership, the Board shall consist of five or six members, as follows:

(i) A delegate from each of the three areas shown on the Plat (the Crescent, which is lots 1-12 and 48-59, the Boulevard, lots 13-22 and 40-47 and the Beach Area, lots 23-39), elected by owners within that area,

(ii) Two members to be elected from Caribe at large, and

(iii) The immediate past president of the Association, if not serving as one of the other five delegates and if otherwise available to serve. To avoid tie votes, the immediate past president shall vote only when an odd number of directors (including the immediate past president) is present at a Board meeting.

(c) **Term.** Directors shall hold office for a term of two years, except the immediate past president, who shall serve for one year. Terms shall be staggered so that area directors and directors at large are elected in alternate years. The first area directors elected after termination of the Class B membership shall serve one year to permit staggered terms. Directors may be elected for successive terms.

(d) **Qualifications.** After termination of the Class B Membership, each director shall be a Member. If a director ceases to be a Member during his term, he shall be automatically removed from the Board.

(e) **Voting Procedure.** At each election after termination of the Class B membership, each Member shall have one vote for the delegate from his area, or two votes for the directors at large, depending on the seats to be filled. No cumulative voting shall be permitted. The candidate from each area receiving the highest number of votes shall be declared elected, as shall the two candidates with the highest number of votes from those running at large.

(f) **Removal.** Except for directors selected by the Class B member, any director may be removed from office, with or without cause, by at least a majority vote of all Class A Members, at any duly called meeting of Members. A special Neighborhood Meeting to remove a director or directors from office may be called by ten percent (10%) of all Members giving notice of the meeting. The notice shall state the purpose of the meeting and shall be given to all Members in writing at least one week prior to the Neighborhood Meeting.

(g) **Vacancy.** Any vacancy occurring in the Board may be filled by a majority vote of the remaining Board members, except that a vacancy resulting from removal of a director by the members shall be filled by a vote of the membership. Members shall also vote to fill a vacancy if there are not sufficient remaining Board members to constitute a quorum.

(h) **Compensation.** Directors shall receive no compensation for their services unless expressly provided for in resolutions adopted by the Members.

7.5 **Additional Provisions.** Additional provisions concerning the operation of the Association and the Board are contained in the Articles and Bylaws.

**ARTICLE VIII
DECISION MAKING**

Most day-to-day decisions about the maintenance of Caribe and enforcement of the Declaration are the responsibility of the Board, acting on the members' behalf. For those decisions requiring Members' approval, the Neighborhood Meeting provides a public opportunity for discussion.

8.1 **Neighborhood Meeting.**

(a) **When called.** The Neighborhood Meeting shall be called annually for the election of members of the Board, and whenever any action is required by this Declaration to be taken by vote or assent in writing of the Members. As a convenient reference and not as a limitation, actions requiring a vote of the Members, or assent in writing, include the following:

Annexation of Additional Property.....	Section 2.2
Conveyance of Commons.....	Section 3.1
Dedication of the Commons.....	Section 3.3
Association maintenance of courtyard walls.....	Section 3.7
Election of the Board of Directors.....	Section 7.4
Spending reserves other than as designated.....	Section 9.3
Approval of General Assessments when increased 15%.....	Section 9.4
Ratification of expenditures for capital improvements.....	Section 9.6
Repeal of Rules and Regulations adopted by the Board.....	Section 11.9
Amendment of the Declaration.....	Section 13.1
Termination of the Declaration.....	Section 13.3

(b) **Quorum.** Voting at a Neighborhood Meeting requires presence of members (in person, by proxy or telephone conference) representing the percentage of votes established by the Board as necessary to transact business. The Board may revise this percentage from time to time, but in no event shall the required percentage be less than 25% or more than 50%, unless otherwise required by statute.

(c) **Notice.** Notice of the meeting must be given to Members in accordance with Section 14.3 ("Notices") at least ten (10) days but no more than thirty (30) days before the meeting, except in an emergency when whatever notice is reasonable shall be given. Notice of meetings shall also be posted in at least one conspicuous place within the Commons.

(d) **Action without Meeting.** When the required percentage to transact business has not been obtained at the Neighborhood Meeting, and if permitted by the Board, the membership may approve any matter (specifically including the election of directors) by written ballot. Ballots shall be mailed or hand delivered to all Members. The Board shall establish for each vote the amount of

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time to be permitted for voting, which shall be no less than 10 days nor more than 60 days, and all ballots returned within the permitted time shall be counted. The Board may also establish a minimum number of ballots which must be returned in order for the vote to be valid, but the minimum shall be no greater than 50%.

8.2 Board Meetings.

(a) Board's Responsibility. Except as specifically provided in this Article or elsewhere in this Declaration, the Board has been delegated the power, and shall have the authority to act on behalf of the Association and to make all decisions necessary for the operation of the Association, the enforcement of this Declaration and the care of the Commons.

(b) Quorum. Voting at a Board meeting requires presence of at least one-half of the directors, in person, by proxy or telephone conference. Any action required to be taken by vote of the Board may be taken in the absence of a meeting (or in the absence of a quorum at a meeting) by obtaining the written approval of a majority of the Board.

8.3 Record Keeping. The Board shall keep a record of all meetings, both of the Board and of the Association. For each action taken, the record shall state the vote and a description of the action approved, and, where applicable, the reasons why the action was considered necessary and a summary of the information on which the decision was based. The record shall be available for inspection by any Member.

ARTICLE IX ASSOCIATION BUDGET

To fulfill its obligation to maintain the Commons, the Board is responsible for the fiscal management of the Association.

9.1 Fiscal Year. The fiscal year of the Association shall begin January 1 of each year and end on December 31 of that year, unless the Board selects a different fiscal year.

9.2 Budget Items. The budget shall estimate total expenses to be incurred by the Association in carrying out its responsibilities. These expenses shall include, without limitation, the cost of wages, materials, insurance premiums, services, supplies and other expenses for the rendering of all services required or permitted under this Declaration. The budget shall also include reasonable amounts, as determined by the Board, for working capital for the Association and for reserves. If the Commons are taxed separately from the Lots, the Association shall include such taxes as part of the budget. Fees for professional management of the Association and legal counsel may also be included in the budget.

9.3 Reserves. The Association shall build up and maintain adequate reserves for working capital, contingencies and replacement, which shall be included in the budget and collected as part of the annual General Assessment. Extraordinary expenses not originally included in the annual budget which may become necessary during the year shall be charged first against such reserves. Except in the event of an emergency, reserves accumulated for one purpose may not be expended for any other purpose unless approved by a majority vote of the Members. If the reserves are inadequate for any reason, including nonpayment of any Member's assessment, the Board may at any time levy an emergency assessment in accordance with the provisions of Section 10.4 ("Special Assessment"). If there is an excess of reserves at the end of the fiscal year and the Board so determines, the excess may be returned on a prorata basis to all Members who are current in payment of all assessments due the Association, or may be used to reduce the following year's assessments.

9.4 Preparation and Approval of Annual Budget.

(a) Initial Budget. The Founder shall determine the budget for the fiscal year in which a Lot is first conveyed to an Owner other than the Founder.

(b) Subsequent Years. Beginning with the year in which a Lot is first conveyed to an Owner other than the Founder and each year thereafter, at least one month before the end of the fiscal year, the Board shall, by majority vote, adopt a budget for the coming year and set the annual General Assessments at a level sufficient to meet the budget. At least two weeks before the fiscal year to which the budget applies, the Board shall send to each Member a copy of the budget in reasonably itemized form, which shall include the amount of General Assessments payable by each Member.

(c) Approval. If General Assessments are to be increased to greater than 115% of the previous year's General Assessment, and at least 10% of the Members request review within thirty (30) days after the budget is delivered to Members, the Board shall call a Neighborhood Meeting to present the budget and to answer any questions. After presentation, the budget shall be deemed approved unless the percentage required to transact business is present and the budget is rejected by a majority of the Class A Members present. If the budget is rejected, the Board shall approve a new budget within ten (10) days and send a copy to each Member.

9.5 Effect of Failure to Prepare or Adopt Budget. The Board's failure or delay in preparing or adopting the annual budget for any fiscal year, or review of the budget under Section 9.4 (c), shall not waive or release a Member's obligation to pay General Assessments whenever the amount of such assessments is finally determined. In the absence of an annual Association budget each Member shall continue to pay the assessment at the rate established for the previous fiscal period until notified otherwise.

9.6 Capital Improvements. Substantial capital improvements to the Commons approved by the Board must be ratified by the Class A Members as follows:

(a) Majority Vote. If the cost of the improvement is more than six percent (6%) of the Association's annual budget, or if, when added to other capital improvements for the fiscal year, totals more than ten percent (10%) of the Association's annual budget, the capital improvement must be approved by majority vote of the Class A Members.

(b) Two-Thirds Vote. If the cost of the improvement is more than twenty percent (20%) of the Association's annual budget, or if, when added to other capital improvements for the fiscal year, totals more than twenty five percent (25%) of the Association's annual budget, the capital improvement must be approved by a two thirds (2/3) vote of the Class A Members.

If the substantial capital improvement is approved by the Members, the Board shall determine whether it shall be paid from General Assessments or by Special Assessment. Any repair or replacement of existing improvements shall not be considered a capital improvement.

9.7 Accounts. Reserves shall be kept separate from other Association funds, either in a single account for all reserves or separated by purpose. All other sums collected by the Board with respect to Assessments and charges of all types may be commingled in a single fund.

ARTICLE X
COVENANTS FOR MAINTENANCE ASSESSMENTS OFFICIAL RECORDS

The cost of fulfilling the Association's financial obligations is divided equitably among the Members by means of Assessments. To assure the Association of a reliable source of funds and to protect those Members who contribute their equitable share, assessments are mandatory and are secured both by a lien on the lot and the Member's personal obligation.

10.1 Obligation for Assessments. The Founder, for each Lot owned within Caribe, hereby covenants, and each Owner of any Lot by acceptance of a deed or other transfer instrument, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the following (to be known collectively as "Assessments"):

- (a) General Assessments for expenses included in the budget,
- (b) Special Assessments for the purposes provided in this Declaration, and
- (c) Individual Lot Assessments for any charges particular to that Lot,

together with a late fee and interest, as established by the Board, and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought. Upon default in the payment of any one or more installments, the Board may accelerate the entire balance of such Assessment, which shall be declared due and payable in full.

10.2 Equitable Division of Assessment. General Assessments and Special Assessments shall be assessed equally among all Lots, except that the Founder shall pay one-fourth of a Lot's Assessment for Lots which it owns within Caribe and which are unoccupied. Once the Lot has been sold to an Owner other than Founder or has been occupied it shall always be subject to the payment of General and Special Assessments. The furnishing of a model building for sales display purposes shall not cause the Lot to be considered as having been occupied.

10.3 General Assessments.

(a) **Establishment by Board.** The Board shall set the date or dates such assessments shall become due and may provide for collection of assessments annually or in monthly, quarterly or semiannual installments.

(b) **Date of Commencement.** The annual General Assessments shall begin on the day of conveyance of the first Lot to an Owner other than the Founder. The initial Assessment on any Lot subject to assessment shall be collected at the time title is conveyed to the Owner. During the initial year of ownership, each Owner shall be responsible for the prorata share of the annual General or Special Assessment charged to each Lot, prorated to the month of closing.

10.4 Special Assessment. In addition to the General Assessment, the Board may levy in any fiscal year a Special Assessment applicable to that year and not more than the next four succeeding years as follows:

(a) **Capital Improvements.** Any substantial capital improvement which has been approved in accordance with Section 9.6 ("Capital Improvements") or any capital improvement not required to be approved by the Members may be paid by Special Assessment.

(b) **Emergency Assessment.** By a two-thirds (2/3) vote, the Board may impose a Special Assessment for any unusual or emergency maintenance or repair or other expense which this Declaration requires the Association to pay (including, after depletion of reserves, any

unexpected expenditures not provided by the budget or unanticipated increases in the amounts budgeted).

10.5 Individual Lot Assessments. The Association may levy at any time an Individual Lot Assessment against a particular Lot for the purpose of defraying, in whole or in part, the cost of any special services to that Lot or any other charges designated in this Declaration as an Individual Lot Assessment.

10.6 Capital Contribution. At the closing and transfer of title of each Lot to the first Owner other than the Founder, the Owner shall contribute one hundred fifty dollars (\$150) to the Association, or such greater amount as required by the Founder. This contribution shall be used by the Association for prepaid insurance, personal property and equipment for the Association, other initial and nonrecurring capital expenses of the Association and initial working capital for the Association, and shall not be considered as a pre-payment of assessments.

10.7 Effect of Nonpayment of Assessment Remedies

(a) **Personal Obligation.** All Assessments, together with any late fee, interest and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought (collectively, the "Assessment Charge") shall be the personal obligation of the person or entity who was the Owner of the Lot at the time when the assessment was levied, and of each subsequent Owner. No Owner may waive or otherwise escape liability for the Assessment Charge by abandonment of the Lot.

(b) **Creation of Lien.** The Assessment Charge shall also be charged on the land and shall be a continuing lien upon the Lot against which the Assessment Charge is made, which is effective upon recording of a claim of lien. This lien, in favor of the Association, shall secure the Assessment Charge which is then due and which may accrue subsequent to the recording of the claim of lien and prior to entry of final judgment of foreclosure.

(c) **Suit for Payment; Foreclosure of Lien.** The Association may bring an action at law against the Owner personally obligated to pay the Assessment Charge, or may foreclose the lien in a manner similar to foreclosure of a mortgage lien, or both. The Association, acting on behalf of the Owners, shall have the power to bid for an interest in any Lot foreclosed at such foreclosure sale and to acquire, hold, lease, mortgage and convey the Lot.

(d) **Subordination of the Lien to Mortgages.** The lien of the Assessment Charge shall be inferior to the first mortgage lien of any Mortgagee. Sale or transfer of any Lot pursuant to foreclosure of such a mortgage, including a deed in lieu of foreclosure, shall extinguish the lien as to payments which became due prior to the sale or transfer. The transferees of such Lot shall be liable for any assessments coming due after the sale or transfer.

(e) **Other Remedies.** The Association shall have the right to assess fines and suspend the voting rights and right to use of the Commons by an Owner for any period during which any Assessment against his Lot remains unpaid.

10.8 Certificate of Payment. The treasurer of the Association, upon request of any Owner, shall furnish a certificate signed by a member of the Board stating whether any assessments are owed by that Owner. Such certificate, when co-signed by the secretary of the Association, shall be conclusive evidence of payment of any assessment stated to have been paid.

**ARTICLE XI
USE OF PROPERTY; INDIVIDUAL LOTS**

The following covenants are designed to protect the quality of life for all Owners within Caribe and to set a standard for reasonable cooperation within the neighborhood.

11.1 Leasing. Leasing of Lots is permitted, subject to reasonable regulation by the Board. Owners shall provide all tenants with information concerning restrictions and Rules and Regulations for Caribe.

11.2 No Time Sharing. No time-share ownership of Lots is permitted without the Founder's approval. For this purpose, the term "time-share ownership" shall mean a method of ownership of an interest in a Lot under which the exclusive right of use, possession or occupancy of the Lot circulates among more than six individuals or married couples on a periodically reoccurring basis.

11.3 Nuisances: Other Improper Use.

(a) **Nuisances, Unlawful Use.** No nuisance or immoral, improper, offensive or unlawful use shall be permitted to exist or operate on any Lot or Commons. All laws, building codes, orders, rules, regulations or requirements of any governmental agency having jurisdiction shall be complied with, by and at the sole expense of the Owner or the Association, whichever shall have the obligation to maintain or repair the affected portion of Caribe.

(b) **Insurance.** Nothing shall be done or kept on any Lot or the Commons which will increase the rate of, or result in cancellation of, insurance for Caribe or any other Lot, or the contents thereof, without the prior written consent of the Association.

(c) **Soliciting.** No soliciting will be allowed at any time within Caribe.

11.4 Pets. Pets may be kept by an Owner on his Lot but only if such pets do not cause a disturbance or annoyance. Each Owner shall be held strictly responsible to immediately collect and properly dispose of wastes and litter of his pets. The Association reserves the right to designate specific areas within the Commons where pets may be walked and prohibit pets on other areas. The Association may prohibit tenants from keeping pets or place restrictions on tenants' pets.

11.5 Signs. Small signs with the address and name of the Owner and name or other notation about the house are permitted on the Lots. The size and style of such signs may be determined by the Caribe Code. No other sign, advertisement or notice of any type or nature whatsoever (including "For Sale" or "For Rent" signs) shall be erected or displayed upon any Lot (including placement on the Building, yard or in any window) or upon the Commons, unless the Review Panel has given express prior written approval of the size, shape, content and location, which approval may be arbitrarily withheld. Notwithstanding the foregoing, the Founder shall be permitted to post and display advertising signs on Caribe so long as the Founder is a Class B member.

11.6 Automobiles.

(a) **Parking.** Automobiles may be parked only in the garage or driveway of a Lot, in unassigned parking areas as originally created by the Founder or in other parts of Caribe which may be specifically designated in writing by the Board. All parking within Caribe shall be in accordance with rules and regulations adopted by the Association.

(b) **Prohibited Vehicles.** The Board may prohibit overnight parking (except in closed garages) of buses, medium or heavy duty sized vehicles, vehicles which display advertising or the

name of a business or certain other vehicles. Only automobiles bearing current license and registration tags, as required by state law from time to time, may be parked on Caribe. All such automobiles shall be in good running condition; repair of automobiles (other than emergency repair) or storage of disabled automobiles is not permitted within Caribe. Boats may not be stored where visible from Common Roads.

(c) Garage Doors. Garage doors shall be kept closed except when automobiles are entering or leaving the garage.

11.7 Attractiveness and Safety of Lots.

(a) Owner's Responsibility. Each Owner shall keep all parts of his Lot in good order and repair and free from debris.

(b) Clotheslines. No clothesline or other clothes-drying apparatus shall be permitted in any part of a Lot where it may be visible from the Commons, any Common Road or any other Lot.

(c) Garbage and Trash Containers. All garbage and trash containers must be placed and maintained in accordance with rules and regulations adopted by the Board. No portion of Caribe shall be used for dumping refuse.

(d) Fuel Storage Tanks. No fuel or gas storage tanks may be permitted on any Lot, except that an Owner may keep and maintain a small gas tank for gas barbeques and fireplaces in an area on his Lot specifically approved by the Review Panel.

11.8 Temporary Structures. No structure of a temporary character, trailer, tent, shack, barn, shed or other outbuilding shall be permitted on any Lot at any time, except as follows:

(a) Construction. Construction trailers, sales facilities and other temporary structures may be permitted by the Founder during construction and sales phases.

(b) Special Events. During art festivals, craft fairs, block parties and other special events approved by the Board, the Board may permit the use of tents, trailers and other temporary buildings on the Commons or elsewhere within Caribe.

11.9 Rules and Regulations. The Board may from time to time adopt rules or amend previously adopted rules and regulations governing the details of the operation, use, maintenance and control of the Lots, Commons and any facilities or services made available to the Owners. Rules and Regulations shall take effect immediately upon approval by the Board, or at a later date selected by the Board. If requested by at least 10% of the Members, a Neighborhood Meeting may be called and any Rule or Regulation may be repealed by majority vote of the Members. A copy of the Rules and Regulations adopted from time to time shall be furnished to each Owner.

11.10 Enforcement.

(a) Owner's Responsibility. Each Owner, family members of Owners and Owners' guests and tenants shall conform and abide by the covenants contained in this Declaration and any Rules and Regulations which may be adopted from time to time by the Board. Each Owner shall be responsible for assuring such compliance, and any violation by family members, guests or tenants may be considered to be a violation by the Owner.

(b) Covenants Committee. The Board shall establish a Covenants Committee to hear any complaints of violations of these Covenants or Rules and Regulations adopted by the Board. Members of the Board may serve on the Covenants Committee.

(c) Notice, Hearing and Fines. Any Owner who is believed to be in violation shall be given notice and an opportunity to be heard. After such hearing, the Covenants Committee shall have the right to assess fines, up to a maximum of \$50 for a single violation or \$10 per day for a continuing violation (to be adjusted according to increases in the cost of living) and may restrict the Owner's use of the Commons for up to sixty (60) days. Fines shall be charged against the Lot as an Individual Lot Assessment.

(d) Tenant Violations. If a tenant is believed to be in violation of the Covenants or Rules and Regulations, the Covenants Committee shall notify the Owner and tenant and provide an opportunity for hearing. If the Covenants Committee determines after notice and opportunity for hearing that a tenant has violated the Covenants or Rules and Regulations, the Covenants Committee may assess fines against the Owner as provided in paragraph (c). In addition, if the violation continues for ten days after notice to the Owner of the Committee's findings, or if the tenant materially violates the Covenants or Rules and Regulations more than once in any one-year period, the Association, by a two-thirds (2/3) vote of the Board, shall have the right to evict the tenant. Each Owner by acceptance of a deed irrevocably appoints the Association as its agent and attorney-in-fact in such an eviction action. All costs related to such action shall be charged to the Owner as an Individual Lot Assessment. Any Owner whose tenant or tenants (whether under one lease or different leases) violate the Covenants or Rules and Regulations three times in any one-year period may be prohibited from further leasing of his Lot for a period of up to one year.

(e) Corrective Action for Lot Maintenance. If the Covenants Committee determines after notice and hearing that any Owner has failed to maintain any part of the Lot (including the yard and any wall or Building) in a clean, attractive and safe manner, in accordance with the provisions of the Caribe Code, the Covenants Committee shall notify the Owner of its findings and may assess fines as provided in paragraph (c). If the violation continues for ten days after notice to the Owner of the Committee's findings, the Association, by a two-thirds (2/3) vote of the Board, shall have the right without liability to enter upon such Lot to correct, repair, restore, paint and maintain any part of such Lot and to have any objectionable items removed from the Lot. All costs related to such action shall be assessed to the Owner as an Individual Lot Assessment.

(f) Pets. After notice and hearing, the Covenants Committee may require that an Owner permanently remove from Caribe any pet which creates disturbances or annoyances to the reasonable displeasure of other Owners.

(g) Additional Remedies. All remedies listed in this section are non-exclusive and may be applied cumulatively. The Association shall also have the right to bring suit to enforce the covenants and Rules and Regulations, as described in Section 14.3.

ARTICLE XII INSURANCE

Insurance is essential to protect the interests of the various Owners and to assure that funds will be available for rebuilding after a casualty. However, because insurance costs may increase significantly or new types of coverage made available, this Article gives some flexibility to the Board to select insurance coverage that is reasonable for the conditions that exist at that time.

12.1 Review of Coverage. The Board shall review limits of coverage for each type of insurance at least once each year.

12.2 Casualty Insurance. The Board may obtain and, if Commons with significant insurable improvements are created within Caribe, shall be required to obtain and maintain, fire insurance on the Commons. Endorsements for extended coverage, vandalism, malicious mischief and

windstorm should be obtained where available at reasonable cost. Coverage shall be in an amount not less than necessary to comply with the co-insurance percentage stipulated in the policy, but in any event not less than 80% of the insurable value (based upon replacement) of the improvements constructed on the Commons.

12.3 Public Liability. The Board may obtain public liability insurance in such limits as the Board may from time to time determine, insuring against any liability arising out of, or incident to, the ownership and use of the Commons and any water access located on or adjoining Caribe. Whenever practicable, such insurance should be issued on a comprehensive liability basis and should contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association, the Board or other Owners.

12.4 Director Liability Insurance. The Board may obtain liability insurance insuring against personal loss for actions taken by members of the Board in the performance of their duties. Such insurance shall be of the type and amount determined by the Board in its discretion.

12.5 Other Coverage. The Board shall obtain and maintain workman's compensation insurance if and to the extent necessary to meet the requirements of law, and such other insurance as the Board may determine or as may be requested from time to time by a majority vote of the Members.

12.6 Repair and Reconstruction after Fire or Other Casualty.

(a) **Commons.** If fire or other casualty damages or destroys any of the improvements on the Commons, the Board shall arrange for and supervise the prompt repair and restoration of the improvements unless the area is to be redeveloped as provided in Section 13.2 ("Redevelopment"). The Board shall obtain funds for such reconstruction first from the insurance proceeds, then from reserves for the repair and replacement of such improvements, and then from any Special Assessments that may be necessary after exhausting insurance and reserves.

(b) **Lot Improvements.** If fire or other casualty damages or destroys a Building or any other improvements on a Lot, the Owner of that Lot shall immediately proceed to rebuild and restore the improvements to the condition existing immediately prior to such damage or destruction, unless other plans are approved by the Review Panel or the area is to be redeveloped as provided in Section 13.2 ("Redevelopment").

ARTICLE XIII AMENDMENT; REDEVELOPMENT; TERMINATION

Property Owners should be able to rely on the Declaration and the general principles it states. Amendment should not be easy. However, the Declaration must change over time, just as land uses will inevitably change over time. New solutions will be proposed from time to time to make the Association operate more efficiently or to adjust to these changing conditions. Where clearly to the neighborhood's benefit, these new provisions should be incorporated into the Declaration.

When, over long periods of time, conditions change so that redevelopment is necessary, the Declaration allows for a unified plan of redevelopment.

13.1 Amendment.

(a) **By Members.** This Declaration may be amended at any time by an instrument signed by the president or vice president and secretary of the Association, certifying approval in writing by two-thirds (2/3) of the Class A Members. Until termination of the Class B Membership, the Founder must also approve and sign any amendment to the Declaration.

(b) **By the Founder.** The Founder specifically reserves the absolute and unconditional right, so long as it is a Class B Member, to amend this Declaration without the consent or joinder of any party (i) to conform to the requirements of the Federal Home Loan Mortgage Corporation, Veterans Administration, Federal National Mortgage Association or any other generally recognized institution involved in the guarantee or purchase and sale of home loan mortgages, (ii) to conform to the requirements of institutional mortgage lenders or title insurance companies, or (iii) to clarify the Declaration's provisions or correct errors.

(c) **Limitation.** Whenever any action described in this Declaration requires approval of greater than two-thirds (2/3) of the Members, amendment of that provision shall require the same percentage vote as would be required to accomplish that action directly.

(d) **Recording.** Any amendment shall take effect upon recording in the public records.

13.2 Redevelopment. All or a portion of Caribe, known as a "Redevelopment Area," may be purchased for redevelopment in accordance with the following provisions:

(a) **Redevelopment Area.** A Redevelopment Area is a portion of Caribe which must be one or more of the areas described in paragraph 7.4 or other defined, logical section for redevelopment. Both the plan for redevelopment and exercise of the purchase option for a Redevelopment Area must be approved by the Neighborhood Planner, the Review Panel and the Board prior to exercise of the option. The plan for redevelopment may include modification of the Caribe Code or termination of the Declaration for the Redevelopment Area. If the Declaration is terminated for a Redevelopment Area, the Board may sell or donate to the Owners within the Redevelopment Area the Commons located there, reserving access easements as appropriate.

(b) **Purchase Option: Time When Available.** The option to purchase Lots within Caribe for redevelopment is not available until the occurrence of one of the following:

(i) Any time after fifty (50) years from the recording of this Declaration, or

(ii) Upon a casualty loss destroying at least 75%, by value, of the insurable improvements, either within all of Caribe, or within a Redevelopment Area. The option period for a casualty loss ends one hundred twenty (120) days after the casualty, and if the option is not exercised within that time, the damage must be repaired in accordance with Section 12.6 ("Repair and Reconstruction after Fire or Other Casualty").

(c) **Requirements for Exercise.** If Owners representing 75% of the Member's votes within Caribe or the Redevelopment Area, as applicable, and Mortgagees holding mortgages on 75% of the Lots encumbered by mortgages, wish to make a new use of that portion of the property, such Owners may exercise an option to purchase the remaining Lots. The option to purchase must be executed by all Owners of all parcels seeking the option, and must include all remaining Lots within the Redevelopment Area.

(d) **Delivery of Option: Closing.** The option to purchase (or copy of the original, executed option) must be delivered in person or by registered mail to each Owner of a Lot to be purchased. The sale price shall be paid in cash or upon terms approved by the seller, and the sale shall be closed within 60 days following determination of the sale price.

(e) **Price.** The price for each Lot to be purchased shall be its fair market value determined by agreement between the seller and purchaser within 30 days of the delivery or mailing of the notice. In the absence of agreement, the purchasing Owners and the selling Owners shall each select an MAI certified real estate appraiser, which appraiser shall then choose a third

MAI certified real estate appraiser, and the purchase price shall be the average (mean) of three appraisals. The fair market value of the property shall be determined in its present, as-is condition, subject to the Declaration, and the seller shall be entitled to any insurance proceeds attributable to that Lot distributed on account of the casualty loss. The expense of the appraisal and all closing costs shall be paid by the purchaser.

(f) Relocation Allowance. In addition to the purchase price, the purchaser shall pay to the seller a relocation allowance of five percent (5%) of the purchase price.

(g) Enforcement. A judgment of specific performance of the purchase based upon the determination of the price by the appraisers may be entered in any court of competent jurisdiction.

(h) Limitation. If necessary for this section's validity under the Rule Against Perpetuities (§689.22, Florida Statutes) or similar law, this option shall expire 90 years from the recording of this Declaration, or 21 years from the death of the last linear descendent of the original purchasers of Lots who was alive at the time of recording of this Declaration, or whatever greater time period allowed by law.

13.3 Duration; Termination. The covenants and restrictions contained in this Declaration shall run with and bind Caribe and shall inure to the benefit of and be enforceable by the Founder, the Association, and all Owners of property within Caribe, their respective legal representatives, heirs, successors or assigns for twenty years, and shall be automatically extended for each succeeding ten year periods unless terminated in any of the following ways:

(a) Unanimous Consent. The Declaration may be terminated at any time by an instrument signed by Owners representing 90% of the votes in the Association.

(b) Dedication of Commons. The Declaration may be terminated by consent in writing by Members representing two-thirds (2/3) of the votes in the Association, if the Commons have been accepted for dedication or taken by eminent domain by the appropriate unit of local government.

(c) Redevelopment. The Declaration may be terminated for all or a part of Caribe in accordance with the redevelopment provisions of Section 13.2 ("Redevelopment").

13.4 Rerecording. Unless this Declaration is terminated, the Association shall rerecord this Declaration or other notice of its terms at intervals necessary under Florida law to preserve its effect.

13.5 Condemnation. If all or part of the Commons is taken or condemned by any authority having the power of eminent domain, all compensation and damages shall be paid to the Association. The Board shall have the right to act on behalf of the Association with respect to the negotiation and litigation of the taking or condemnation affecting such property.

ARTICLE XIV GENERAL PROVISIONS

14.1 Interpretation. The provisions of this Declaration shall be liberally construed to effectuate their purpose of creating a uniform and consistent plan for the development and operation of Caribe as a residential development of the highest quality. The italicized portions at the beginning of each Article are intended to state the purposes for the provisions that follow and may be used as an aid to interpretation. However, if the italicized portion conflicts with the operative provision, the operative provision shall govern. In the event of a conflict between this Declaration and the

Articles or Bylaws, this Declaration shall govern. If the Articles and Bylaws conflict, the Articles shall govern.

14.2 Invalidity. The invalidity of any part of this Declaration shall not impair or affect the validity or enforceability of the rest of the Declaration, which shall remain in full force and effect.

14.3 Compliance with Declaration: Enforcement.

(a) Owner's Responsibility. Each Owner, family members of Owners and Owners' guests and tenants shall conform and abide by this Declaration and any Rules and Regulations which may be adopted from time to time by the Board. Each Owner shall be responsible for assuring that all persons using that Owner's Lot by, through or under him so comply.

(b) Enforcement. Suit may be brought against any person, persons or entity violating or attempting to violate the provisions of this Declaration, either to restrain violation or to recover damages, and against his or its property to enforce any lien created by this Declaration. To enforce this Declaration or the Rules and Regulations, the Association, the Founder or any Owner may bring an action for damages, specific performance, declaratory decree or injunction, or any other remedy at law or in equity. The Board shall be empowered to bring suits on behalf of the Association.

(d) No Waiver. Failure to enforce any provision of this Declaration or the Rules and Regulations shall not be deemed a waiver of the right to do so at any time thereafter.

(c) Association's Legal Fees. Any and all costs, including but not limited to attorneys' fees and court costs, which may be incurred by the Association in the enforcement of any of the provisions of this Declaration, whether or not suit is brought, shall be assessed as an Individual Lot Assessment to the Owner against whom such action was taken.

14.4 Notices. Any notice required to be sent to the Owner shall be deemed to have been properly sent when mailed, postage prepaid, or hand delivered to the Lot and, if different, to the last known address of the person who appears as Owner of the Lot as that address is stated on the records of the Association at the time of the mailing.

14.5 Gender and Number. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

14.6 Consent of Mortgagees.

(a) When Consent Required. This Declaration contains provisions concerning various rights, priorities, remedies and interests of Mortgagees. Such provisions are to be construed as covenants for the protection of the Mortgagees on which they may rely in making loans secured by a mortgage on a Lot. Accordingly, no amendment or modification of this Declaration specifically impairing such rights, priorities, remedies or interests of a mortgagee shall be adopted without the prior written consent of Mortgagees as provided in subsection (b). This section shall not be construed, however, as a limitation upon the rights of the Founder, the Association or the Members to make amendments which do not adversely affect the Mortgagees.

(b) Percentage Required. Wherever consent of the Mortgagees is required, it shall be sufficient to obtain the written consent of Mortgagees holding a lien on 67% or more of all Lots encumbered by a mortgage. However, if one Mortgagee is holding a lien on more than 50% of the Lots encumbered by a mortgage, the written consent of that Mortgagee alone shall be sufficient.

OFFICIAL RECORDS

(c) Timely Response. Any such required consent shall be given promptly and shall not be unreasonably withheld. Any consent not given or denied within 30 calendar days of receipt of request for consent shall be deemed given.

14.7 Law to Govern. This Declaration shall be construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, the undersigned does hereby make this Declaration of Charter, Easements, Covenants and Restrictions for Caribe and has caused this Declaration to be executed as of the day and year first above written.

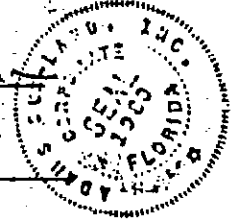
WITNESSES:

Marta Trinchella
Spencer Hyde

ADAMS SUN LAND, INC.

By: *James F. Adams*
Its president

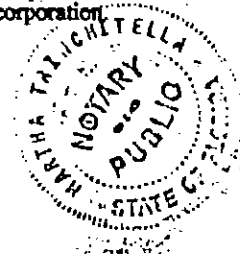
Attest: _____
Its secretary



STATE OF FLORIDA
COUNTY OF OKALOOSA

This Declaration was acknowledged before me this 12th day of December, 1988, by James F. Adams, president of Adams Sun Land, Inc., a Florida corporation, on behalf of the corporation.

Marta Trinchella
Notary Public, State of Florida
My Commission expires: 8/31/92



THE NEIGHBORHOOD OF
CARIBE
Supplemental Declaration

to
Declaration of Charter, Easements, Covenants and Restrictions

This Supplemental Declaration is made as of the 29th day of April, 1992, by Adams Sun Land, Inc. (the "Founder") with the consent and joinder of James C. Lewis ("Lewis").

RECITALS:

A. Caribe is a subdivision in Walton County, Florida, which consists of all that property shown on the plat for Caribe recorded at Plat Book 8, Pages 21 and 21A of the Public Records of Walton County, Florida.

B. Caribe is subject to a Declaration of Charter, Easements, Covenants and Restrictions for the Neighborhood of Caribe recorded in Volume 555, Page 28 of the Public Records of Walton County, Florida, as amended (the "Declaration").

C. Sections 2.2 and 2.3 of the Declaration permit the Founder to annex property to Caribe by the recording of a Supplemental Declaration, which may modify or add to the provisions of the Declaration if needed to reflect the different character of the additional property or to integrate the additional property with the existing property.

D. Caribe West, which is all of that property shown on the plat recorded at Plat Book 9, pages 31 and 31A of the Public Records of Walton County, Florida, is immediately contiguous to Caribe along its western boundary.

E. The Founder, with the consent and joinder of Lewis, who is the owner of Caribe West, wishes to annex Caribe West to Caribe, to be part of Caribe and subject to the Declaration in accordance with the terms of this Supplemental Declaration.

DECLARATION:

The Founder hereby submits Caribe West to the Declaration in accordance with the terms of this Supplemental Declaration:

1. **Board of Directors.** The selection of the Board upon termination of the Class B membership, as described in paragraph 7.4(b) of the Declaration, is hereby modified to include the following additional directors:

(a) A delegate from each of the three areas of Caribe West: the Crescent, which is Lots 1-9 and 54-60, the Boulevard, Lots 10-20 and 43-53 and the Beach Area, Lots 21-42, elected by owners within that area.

(b) One additional director to be elected from Caribe and Caribe West at large, bringing to three (3) the total number of directors to be elected at large from Caribe and Caribe West.

The total number of directors shall be enlarged accordingly.

FILED AND RECORDED
DATE 05/01/92 TIME 09:32

CATHERINE KING CLERK
CO:WALTON ST:FL

FL 446358 B 847 P 269
CO:WALTON ST:FL

Supplemental Declaration

2. **Founder's Rights.** The Founder's rights are to be partially assigned to Lewis in accordance with the Partial Assignment of Founder's Rights, executed and recorded immediately following this Supplemental Declaration.

3. **Private Access.** Owners of Lots 33 through 36 of the Beach Area of Caribe West shall have an additional pedestrian beach access easement along a five foot path on the western boundary of Caribe West over portions of Lots 33, 34, 35 and 36, as shown on the Plat of Caribe West. If Owners of all five benefited Lots agree, those five Owners may improve the easement with a boardwalk or other surface and may install a fence and gate. The five benefited Owners shall divide equally the cost of maintaining the easement area, including any improvements previously approved. If any such Owner fails to pay its equal share of any reasonable maintenance cost, any or all of the other Owners may pay the share and then collect from that Owner in same way as the Association may collect assessments (including a lien on the Lot securing the maintenance cost and costs of collection).

4. **Effect.** Upon the recording of this Supplemental Declaration, Caribe West shall be considered a part of Caribe for all purposes. Without limiting the generality of the foregoing, owners of property within Caribe West shall be members of the Neighborhood of Caribe Homeowners' Association, Inc., on the same basis as the original members and shall pay the same assessments. All common areas within both Caribe West and the original portion of Caribe shall be available for use by all owners within Caribe and Caribe West on a nondiscriminatory basis. This Supplemental Declaration shall run with the land and be binding upon, and inure to the benefit of, every owner of Caribe or any portion of it.

This Supplemental Declaration is made and executed by the Founder, with the consent and joinder of Lewis, as of the date shown above.

Signed, sealed and delivered
in the presence of:

W. Wade Wallace
Type Name: W. WADE WALLACE

Carol G. Wallace
Type Name: CAROL G. WALLACE

W. Wade Wallace
Type Name: W. WADE WALLACE

Carol G. Wallace
Type Name: CAROL G. WALLACE

ADAMS SUN LAND, INC.

James F. Adams
JAMES F. ADAMS
Its President

CONSENT AND JOINDER

James C. Lewis
JAMES C. LEWIS

FL 446358 B 847 P 270
CO:WALTON ST:FL

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 29th day of April, 1992, by JAMES F. ADAMS, who is personally known to me or who has produced NA as identification and who did take an oath.

WITNESS my hand and seal this 29th day of April, 1992.



Danice M. Wallace
Name: DANICE M. WALLACE
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Feb. 22, 1993
Bonded The Troy Fair - Insurance Inc.

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 29th day of April, 1992, by JAMES C. LEWIS, who is personally known to me or who has produced NA as identification and who did take an oath.

WITNESS my hand and seal this 29th day of April, 1992.



Danice M. Wallace
Name: DANICE M. WALLACE
NOTARY PUBLIC
My Commission Expires:

Notary Public, State of Florida
My Commission Expires Feb. 22, 1993
Bonded The Troy Fair - Insurance Inc.

FL 445258 B 847 P 271
CO:WALTON ST:FL

REC. FEES 10.50
DOC STAMPS .70
INT TAX _____
TOTAL 11.20

This Instrument Prepared by:
W. Wade Wallace
W. WADE WALLACE, P.A.
5160 Highway 98 East, Suite 26
Destin, Florida 32541

FILED AND RECORDED
DATE 09/26/95 TIME 13:58

FL 511962 B 1341 P 19
CO:WALTON ST:FL

CATHERINE KING CLERK
CO:WALTON ST:FL

DOC STAMPS .70
INTANG TAX .00

EASEMENT

RECORD VERIFIED
BY R.L. Freeman DC

STATE OF FLORIDA
COUNTY OF WALTON

THIS EASEMENT, made and granted this 14th day of September, 1995, by and between James C. Lewis, hereinafter referred to as "Grantor", and The Neighborhood of Caribe Association, Inc. a Florida corporation, not-for profit, hereinafter referred to as "Grantee".

WITNESSETH

WHEREAS, James C. Lewis is the record title holder of that certain real property described as Lot 29, Caribe West, according to the plat thereof recorded in Plat Book 9, Page 31-31A, of the Public Records of Walton County, Florida; and

WHEREAS, The Neighborhood of Caribe Association, Inc., is the owners' association empowered with the authority and charged with the responsibility of maintaining subdivision improvements throughout Caribe and Caribe West; and

WHEREAS, a wooden walk-over is constructed upon real property described hereinafter, which constitutes a portion of the "Commons" as defined under Paragraph 1.9 of the Declaration of Caribe, as the same is supplemented and amended; and

WHEREAS, the parties hereto are desirous of permitting and accommodating the aforementioned dune walk-over as more specifically outlined hereinafter;

NOW THEREFORE, for good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Grantor hereby, creates, grants and conveys unto Grantee, a perpetual easement for the existence, maintenance and use of the above-described walk-over.

The Easement granted hereunder shall be over and to that portion of the Grantor's land described as follows:

A PARCEL OF LAND IN SECTION 34, TOWNSHIP 2 SOUTH, RANGE 21 WEST, WALTON COUNTY, FLORIDA, BEING EXPLICITLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF LOT 29, CARIBE WEST, AS RECORDED IN PLAT BOOK 9, PAGE 31-31A, OF THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA; SAID POINT BEING A POINT ON THE CURVED WESTERLY BOUNDARY OF SAID LOT 29, CONCAVE WEST, HAVING A RADIUS OF 45.00 FEET, THENCE SOUTH ON SAID CURVED BOUNDARY TO THE RIGHT, A DISTANCE OF 2.50 FEET THROUGH A CENTRAL ANGLE OF 03°11'05" (CH.=2.50 FEET, CB.=S 07°27'25" W) TO THE POINT OF BEGINNING; SAID POINT BEING THE CONTINUATION OF SAID CURVED WESTERLY BOUNDARY, CONCAVE WEST, HAVING A RADIUS OF 45.00 FEET, THENCE SOUTH ON SAID CURVED WESTERLY BOUNDARY TO THE RIGHT, A DISTANCE OF 1.36 FEET THROUGH A CENTRAL ANGLE OF 01°43'44"

*Lot 29W
Easement*

(CH.=1.36 FEET, CB.=S 09°54'50"W); THENCE DEPARTING SAID WESTERLY BOUNDARY, PROCEED S 84°28'41" E, A DISTANCE OF 50.05 FEET; THENCE S 48°50'58" E, A DISTANCE OF 25.33 FEET; THENCE N 02°14'15" E, A DISTANCE OF 7.97 FEET; THENCE N 48°50'58" W, A DISTANCE OF 13.39 FEET TO A POINT OF INTERSECTION WITH THE NORTH BOUNDARY OF THE AFORESAID LOT 29; THENCE N 84°08'20" W ON SAID NORTH BOUNDARY, A DISTANCE OF 59.19 FEET, TO THE POINT OF BEGINNING.

Said grant is for the benefit of and as an easement appurtenant to all the real property situated within:

The Neighborhood of Caribe as described on that certain plat recorded in Plat Book 8, Page 21-21A, of the Public Records of Walton County, Florida.

Caribe West, as described on that certain plat recorded in Plat Book 9, Page 31-31A, of the Public Records of Walton County, Florida.

This Easement shall include the right and privilege for the existence and use of the walk-over, specifically including the right and privilege to maintain, repair and replace the subject walk-over, as the same is situated upon the real property encumbered by the easement granted hereunder.

In the event removal of the above-described walk-over is required, all costs and expenses incurred in connection with such removal, including, but not limited to, restoration of the easement property to its natural state, shall be the sole responsibility of the Grantee.

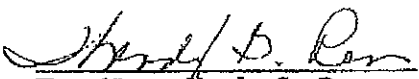
The Grantee shall be responsible for the cost and expense associated with the repair and maintenance of the easement granted hereunder, including all improvements situated thereon.

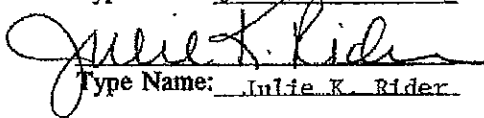
The Grantors herein shall have the right to use the real property burdened by this Easement for purposes not inconsistent with Grantee's full enjoyment of the rights hereby granted, provided that Grantor shall not do or suffer to be done any act or acts inconsistent with or detrimental to the rights granted hereunder.

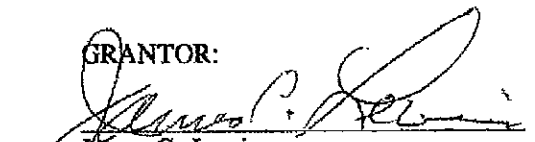
This Easement shall benefit the Grantee, its successors and assigns in interest, including specifically all owners within Caribe and Caribe West, and such easement and the rights and obligations thereunder shall run with the land.

IN WITNESS WHEREOF, the parties hereto have signed and sealed these presents, the day and year first written above.

Signed, sealed and delivered
in the presence of:


Type Name: Wendy G. Ross


Type Name: Julie K. Rider

GRANTOR:

James C. Lewis
Address: 2140 11th Ave South,
BIRMINGHAM, AL 35205

FL 511962 B 1341 P 20
CO:WALTON ST:FL

Wendy G. Ross
Type Name: Wendy G. Ross

Julie K. Rider
Type Name: Julie K. Rider

GRANTEE:
The Neighborhood of Caribe
Association, Inc.

Catherine C. Phelan
By: Catherine C. Phelan
Its: President
Address: 23 Rue Caribe
Ossun, FLORIDA 32544

STATE OF Florida
COUNTY OF Walton

The forgoing instrument was acknowledged before me this 14th day of September, 1995 by James C. Lewis, who is personally known to me or who has produced Personally known as identification.

WITNESS my hand and seal this 14th day of September, 1995.

Affix Seal:



WENDY G. ROSS
MY COMMISSION # CC259128 EXPIRES
March 24, 1997
BONDED THRU TROY FAY INSURANCE, INC.

Wendy G. Ross
Type Name: Wendy G. Ross
NOTARY PUBLIC
My Commission Expires:

STATE OF Florida
COUNTY OF Walton

The forgoing instrument was acknowledged before me this 14th day of September, 1995 by Catherine C. Phelan, President of The Neighborhood of Caribe Association, Inc., who is personally known to me or who has produced Personally known as identification.

WITNESS my hand and seal this 14th day of September, 1995.

Affix Seal:



WENDY G. ROSS
MY COMMISSION # CC259128 EXPIRES
March 24, 1997
BONDED THRU TROY FAY INSURANCE, INC.

Wendy G. Ross
Type Name: Wendy G. Ross
NOTARY PUBLIC
My Commission Expires:

FL 511962 B 1341 P 21
CO:WALTON
ST:FL