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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SURF CLUB II & III POOL & SPA ASSOCIATION

This Declaration of Covenants Conditions and Restrictions for Surf Club II & III Pool and Spa is made this 13th day of December, 2002, by and between Palm Coast Blue Water International Corporation and Blue Water International II Corporation, the fee simple owners of the land described in Exhibits "A" and "C" attached hereto and (referred to collectively as "Declarants").

WITNESSETH

The Declarants are fee simple owners of the land described on Exhibit A attached hereto and incorporated herein by reference or executes this declaration. Declarants intend by this Declaration to impose upon the Exhibit A property a plan for residential pool and spa facilities for the benefit of all owners of Surf Club II and Surf III Condominium units as described on the descriptions contained in Exhibit A for the administration, maintenance, preservation, use, enjoyment of such properties.

Therefore, Declarants hereby declare that all of the properties described in Exhibit A be subjected to the Declaration and shall be held, sold, and conveyed subject to the following easements, reservations, covenants and conditions, which shall run with the land and real property submitted to this Declaration and which shall be binding on all parties having any right, title, or interest in the described property or any part thereof, their heirs, successors in title and assigns, shall inure to the benefit of each owner thereof.

Article I
Definitions

"Residential facility" shall mean the area, pool, pool decks, spa, rest rooms, utility rooms, and other facilities contained in the Surf Club II & III Pool & Spa facility located within the real property described on Exhibit "B" and incorporated by reference herein.

"Association" shall mean Surf Club II & III Pool & Spa Association, Inc. a non-profit Florida corporation, its successors and assigns. This Association is not a condominium association.

"Board of Directors" or "Board" shall mean the elected body of the Association having its authority under the Articles of Incorporation, Bylaws and Florida law as described in Exhibit "D" and Exhibit "E" attached hereto..

"Unit Owners" shall mean all unit owners in the condominiums of Surf Club II and Surf Club III constructed on the real property described on Exhibit A.

"Common Area" shall mean all real and personal property now or hereafter owned by the Association for the common use and enjoyment of its members.

"Common Expenses" shall mean and include the actual and estimated expenses of operating the Association and its property including any reasonable reserves all as may be imposed hereunder and found to be necessary and appropriate by the Board pursuant to the Declaration, Bylaws, and Articles of Incorporation.

"Condominium Unit" or "Unit" shall mean a condominium unit, apartment, or dwelling as defined in the condominium act as it pertains to Surf Club II and Surf Club III Condominiums.

"Member" shall mean and refer to the person entitled to membership in the Association as provided herein.

"Owner" shall mean and refer to the record owner whether one or more persons of any unit in Surf Club II and Surf Club III Condominium.

Article II
Property Rights

Section 1. General. Every member and owner shall have a right and easement of enjoyment in and to these portions of the common areas for which that owner pays assessments to maintain according to the restrictions, limitations and provisions contained in this Declaration and any deed conveying such property to the Association. Such right and easement may be delegated to members of one family, tenants and invitees subject to such regulations or provisions as may be adopted by the Board. This right and easement of enjoyment shall be appurtenant to and shall pass with the title to every unit, subject to the following reservations, rights and provisions.

(a) the right of the Association to suspend an Owner's voting rights and right to use the facilities as may be located on the Common Area for any period during which any assessment of the Association or such other association as my be made a part of the Properties against said Owner's property remains unpaid, and for any infraction of the Association's rules and regulations for the duration of the infraction and for an additional period thereafter not to exceed thirty (30) days;

(b) the right of the Association to borrow money for the purpose of (1) improving the Properties or any portion thereof, or (2) repairing or improving any facility located or to be located on the Properties, and to give as security for the payment of any such loan, a mortgage or deed of trust conveying all or any portion of the Common Area; provided, however, the lien and encumbrance of any such mortgage or deed of trust given by the Association shall be subject and subordinate to any and all rights, interest, options, easements, and privileges herein reserved or established for the benefit of Declarants, any Owner, any other persons, or the holder of any mortgage or deed of trust, irrespective of when executed, given by Declarants or any Owner encumbering any Lot, Residential Unit, or other property located within said properties.

(c) the easement right of Declarants and its successors and assigns to enter and travel upon, over, and across the Common Area for the purpose of construction, completion and repair of the improvement within the Properties and for all reasonable purposes to further assist and enhance the marketing of properties, Parcels, Residential Units and Commercial Units located or to be located on the Properties;

(d) the right of the Association to charge reasonable admission fees and other fees, including tenant registration fees, for use of any recreational facilities as may be located on the Common Area. Every Owner shall have the right of ingress and egress over, upon, and across the Common Area necessary for access to the Owner's Unit and shall have the right to lateral support. Such rights shall be appurtenant to and pass with the title to each Unit.

Section 2. Use of Common Area. Other than for the right of ingress and egress, the Owners, are hereby prohibited and restricted from using any of the Common Area, except as may be allowed by the Association's Board of Directors or as may be expressly permitted in this Declaration or any amendment or Supplementary Declaration applicable to all or a portion of the Properties. By way of explanation and not limitation no Owner shall park any vehicle on a Common Area (except locations designated by the Board), no planting or gardening shall be done upon the Common Area, and no fences, hedges, or walls shall be done upon the Common Area, except as are installed by Declarants in accordance with the construction of the improvements located thereon or as approved by the Association's Board of Directors. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all Owners and is necessary for the protection of said Owners.

Section 3. Acknowledgment of Rights of Use. Each owner, and Member of the Association, by acceptance of a conveyance to its unit, is deemed to accept the reservations, rights of use, licenses, easements, and permits existing in, through and over the Common Area.

Section 4. Conveyance of Common Area. The Association covenants to accept title to all or portions of the Common Area when offered by the Declarants or Declarants' successors or assigns.

Section 5. Rules and Regulations. The Board of Directors may establish reasonable rules and regulations concerning the use of the Common Area and improvements located thereon. No rule or regulation shall, however, diminish, alter, or affect the rights of use, easements, permits, or licenses existing in Declarants, its successors and assigns, or invitees or guests of Declarants. Furthermore, no rule or regulations and amendments thereto shall be furnished by the Association to all Owners. Such regulations shall be binding upon the Owners and users, their families, tenants, guests, invitees, and agents, until and unless such regulations, rule, or requirement is specifically overruled, canceled, or modified by the Board. The Board shall have the authority to impose reasonable monetary fines may be collected by lien and foreclosure, as provided in Article IX, Section 6 hereof. In addition, the Board shall have the right to suspend votes and the right to use the Common Area (other than for access to one's Unit) for violation of its rules, as well as to proceed judicially to enjoin and abate violations of such rules as if such rules were use restrictions contained herein as covenants on the Properties.

Section 6. Construction and Sale Period. Despite any provisions contained in this Declaration to the contrary, it shall be expressly permissible for Declarants to maintain and carry on upon such portion of the Properties as the Declarants may deem necessary, including, but not limited to, the Common Area, such facilities and activities as in the sole opinion of Declarants may be reasonably required, convenient, or incidental to construction or sale, including, without limitation, business offices, signs, model homes, and sales offices, so long as construction on or original offering for sale or all or any portion of the Properties including Residential Units, continues. The right to maintain and carry on such facilities and activities shall include specifically the right to use Units owned by Declarants as models and sales offices and to authorize sales and construction personnel to travel upon and enter the Common Area.

Section 7. No Partition. Except as is permitted in this Declaration, there shall be no partition of the Common Area or any part thereof, nor shall any persona acquiring any interest in any of the Properties or any part thereof seek any such partition, judicial or otherwise, unless the affected area has been removed from the provisions of this Declaration. This Section shall not be construed to prohibit the Board of Directors form acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

Section 8. Easements for Utilities, Etc. The Declarants hereby reserve the power during the Declarant Control Period to grant blanket easements upon, across, over, and under all of the Property for ingress, egress, installation, replacing, repairing, and maintaining master television antenna or cable systems, controlled access, and similar systems, walkways, and all utilities, including, but not limited to, water, sewers, telephones, cable television, and electricity. The Board shall, upon written request of the Declarants grant such easements as may be reasonably necessary for the development of any property described in Exhibit "A". Declarants reserves for Declarants the easements and rights-of-way as shown on any plan of any of the Properties for the purpose of constructing, maintaining, and repairing a system or systems of controlled access, signage, electric lighting, electric power, telegraph and telephone line or lines, gas, sewers, cable television, or any other utility Declarants determine to install in, across, and/or under the Properties; provided, however, reserves the right to make changes in and additions to the above easements for the purpose of most efficiently and economically installing the improvements. The Declarants or any utility company using the easements referred to in this Declaration shall not be liable for any damages done by them or their assigns, agents, employees, or servants to any fences, shrubbery, trees, flowers, improvements, or any other property of the Owner situated on the property covered by said easements.

Section 9. Assignment of Declarants Rights. Declarants may assign its rights as Declarants to all or any portion of the Property or Additional Property to any party or parties who take title to all or any portion of the Property for the purpose of development and sale.

Article III
Association Membership and Voting Rights

Section 1. Membership. Every Person who is an Owner of a Unit that is subject to this Declaration shall have a membership in the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance or an obligation, and the giving of a security interest shall not terminate the Owner's membership.

Section 2. Multiple Owners. No Owner, whether one or more Persons shall have more than one membership per Unit owned. Use rights for multiple Owners shall be as authorized and regulated by the Board. In the event the Owner of a Unit is mor than one Person, voting and rights of membership shall be exercised by the Persons holding such membership interest as those Persons shall agree among themselves, except that the rights and privileges of membership appurtenant to a Unit owned by a Person consisting of a husband and wife holding title as tenants by the entirety may be exercised by either spouse. In any case where multiple Persons hold the membership for a particular Unit, the Persons hold such membership shall designate, in a written instrument to the Secretary of the Board the individual authorized to exercise the rights and vote of the membership held by the several Persons making such designation. Failure to make such a designation or any attempt on the part of more than one individual to exercise the vote or other membership rights

appurtenant to a Unit shall result in the suspension of such membership rights and voting right for such Unit until an appropriate designation is made. The membership rights of a Unit owned by a corporation, partnership or other Person except for an individual or group of individuals shall be exercised by the individual designated by the Owner in a written instrument to the Secretary of the Board. Failure to make such a designation, or any attempt to exercise the rights of membership or vote of a particular Unit so owned, by more than one individual purporting to act on behalf of the Owner shall result in the suspension of the membership rights including the voting right of such unit.

Section 3. Voting. The Association membership is as follows:

Members shall be entitled to one equal vote for each Unit in which they hold the interest required for membership under Section 1 hereof. There shall be only one vote per Unit. Unless otherwise specified in this Declaration, the Articles or the Bylaws, the vote for each Unit shall be exercised by the Member.

Article IV
Association Powers and Responsibilities

Section 1. Common Area. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon and shall keep it in good, clean, attractive, and sanitary condition, order and repair, pursuant to the terms and conditions hereof and the terms and conditions of the Development Order as that document is made applicable to the Association by this Declaration. The Association shall maintain, operate, and preserve the Common Area for the good and benefit of the community.

Section 2. Services. The Association may obtain and pay for the services of any person or entity to mange its affairs or any part thereof and any other personnel as the Association's Board of Directors shall determine to be necessary or desirable for the proper operation of the Properties. Such personnel may be furnished or employed directly by the Association or by any person or entity which whom or with which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Properties or the enforcement of the Declaration. The Declarants and Association may, but shall not be required to, arrange, as an Association expense, with others to furnish trash collection, controlled assess, cable television, and other common services to each Parcel, Residential Unit, or Commercial Unit within. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property.

Section 3. Enforcement of Restrictions. The Association shall have the right and power to enforce each and every restriction herein contained, including those restrictions relating to architectural approval and modification, and shall have all those powers and privileges necessary or desirable to so act.

Section 4. Power to Assess. The Association shall have the right and power, as mor particularly set forth in this Declaration, to fix, levy, collect and enforce payment by any lawful means, all charges and assessments pursuant to the terms of this Declaration, to pay all expenses in connection therewith, and all office and other expenses incident to the conduct and affairs of the business of the Association.

Section 5. Implied Rights. The Association may exercise any other right or privilege given to int expressly by this Declaration, the Bylaws, or its Articles of Incorporation and every other right or privilege given to it herein or otherwise available to a corporation not for profit under Florida law.

Article V
Maintenance

Section 1. Association Responsibility. The Association shall maintain and keep in good repair the Common Area, such maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of:

1. Landscaping on common areas.

2. All potable water lines and associated property owned by or dedicated to the Association, whether located on Common Area or not.

3. All wastewater treatment plants, percolation ponds, collector lines, lift stations and associated property for the collection and treatment of wastewater on the property owned by or dedicated to the Association, whether located on Common Area or not.

4. All recreational facilities of whatever nature, including without limitation, beach clubs, recreation center, beach walkovers, pools, spas, bicycle paths, foot paths all as may be from time to time constructed by Declarants on any Common Area.

5. All storm water and surface water management lakes (including the littoral zones and slopes) wiers, culverts and associated structures.

6. All other utility lines owned by the Association, whether located on Common Areas or not.

In the event the Board of Directors of the Association determines that the need for maintenance, repair, or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner, Owner's family, occupants, guests, lessees, or invitees, the Association, except in the event of an emergency situation, shall give the Owner written notice of the Association's intent to provide such necessary maintenance, repair, or replacement at the the notice shall set forth with reasonable particularity the maintenance, repair, owners cost or replacement deemed necessary and the cost thereof. The noticed party shall have fifteen (15) days within which to complete the required maintenance, repair, or replacement; or, in the event that such maintenance, repair, or replacement is not capable of completion within said fifteen (15) day period, to commence such work which shall be completed within a reasonable time. In the event of an emergency situation, the Association need not send the notice to Owners referred to herein. If any Owner does not comply with the provisions hereof, or if there is an emergency situation, the Association may provide any such maintenance, repair, or replacement at such Owner's sole cost and expense, and the cost shall be added to and become a part of the assessment to which such party is subject and shall become a lien against the Unit of such Owner.

Article VI
Insurance and Casualty or Liability Losses

Section 1. Insurance. The Association's Board of Directors or its duly authorized agent shall have the authority to and shall obtain insurance for all insurable improvements on the Common Areas or Association owned property against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazzard. The Board shall also obtain a public liability policy applicable to the Common Area covering the Association, its officers, directors, members, and agents. The public liability policy shall have at least $100,000.00 combined single limit coverage, so long as such coverage is reasonably available. If such coverage ceases to be reasonably available, the Association shall carry the next closest equivalent to such coverage that is available. Unless otherwise provided by the Board of Directors, the cost of all such insurance coverage shall be paid from the Common Expense. Each insurance policy may contain a deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the replacement cost.

All such insurance coverage obtained by the Board of Directors shall be written the name of the association, as trustee, for the respective benefitted parties, as further identified in (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licenses to do business in Florida and holding a rating of A or better in the Financial Category as established by A.M. Best Company, Inc. if available, or, if not available, the most nearly equivalent rating.

(b) All policies on the Common Area or other Association property shall be for the benefit of the Owners and their mortgagees, as their interest may appear.

(c) Exclusive authority to adjust losses under policies in force on any portion of the Properties, including the Common area, obtained by the Association shall be vested in the Association's Board of Directors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual owners, occupants, or their mortgagees, and the insurance carried by the Association shall be primary.

(e) All casualty insurance policies shall have an inflation guard endorsement and an agreed amount endorsement, if reasonably available, with an annual review by one or mor qualified persons, designated by the Board.

(f) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the Insurer as to any claims against the Association's Board of Directors, its Manager, the owners and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

(iii) that no policy may be canceled, invalidated, or suspended on account of any one or more individual owners;

(iv) that no policy may be canceled, invalidated, or suspended on account any defect of the conduct of any director, officer, or employee of the Association or its duly authorized Manager without prior demand in writing delivered to the Association to cure the defect or to cease the conduct and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, any owner or mortgagee; and

(v) that any "other insurance" clause in any policy exclude individual owners' policies from consideration;

(vi) no material change or cancellation of coverage without thirty day's prior written notice.

In addition to the other insurance require by this Section, the Board shall obtain, as a Common Expense, workmen's compensation insurance, if and to the extent necessary, and a fidelity bond or bonds on directors, officers, employees, and other personal handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months; assessments, plus reserve on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association.

Section 2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction, as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or after making such settlement as is necessary and appropriate with the affected Owner or owners and their mortgagee(s), as their interests may appear, shall be retained by and for the benefit of the Association. This is a covenant for the benefit of any mortgagee of any part of the Properties and may be enforced by such mortgagee.

(b) If it is determined, as provided for in Section 3 of this Article, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, available proceeds shall be disbursed in the manner as provided for excess proceeds in Section 2 (a) hereof.

Section 3. Damage and Destruction.

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least seventy-five percent (75%) of the total vote of the Association and the Declarants shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided however, that such extension shall not exceed sixty (60) days. No mortgagee shall have the right to participate in the determination of whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the property shall be restored to its natural state and maintained as an undeveloped portion of the Property by its respective owner or owners in a neat and attractive condition.

Section 4. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Association's members, levy a special assessment against all Owners ultimately responsible for the payment of the policy premium in the same proportion as an Owner's assessment bears to the Association's budget. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited to the benefit of the Association.

Article IX
Assessments

Section 1. Creation of Classes of Assessments. The following assessments are hereby created for the common expenses of the Associations as may be from time to time specifically authorized by the Board of Directors:

(a) General Assessments. General Assessments shall be levied against all Units subject to this Declaration and shall be used to pay expenses determined by the Board for the benefit of the Association, its members, and the Properties as whole, including, by not limited to operation, maintenance and insurance of all facilities used to provide wastewater treatment service to the Property as a whole and expenses otherwise incurred by the Association with its rights, powers and privileges. The General Assessment rate levied against and payable by a particular Unit shall be determined by dividing the total General Assessment expenses for the Association by the total number of Units.

Section 2. Commencement of Assessments. Each Unit shall begin paying its Assessments commencing with the first day of the calendar month following the day a certificate of occupancy is issued by the local building official for the Association Facility.

Section 3. Assessment Records, Inspection. The Board of Directors of the Association shall prepare a roster of the Assessments applicable, which shall be kept in the office of the Association and shall be open to inspection by any Member. Upon the written request of a Member or member's mortgagee with a written statement of the unpaid charges due from such Member.

Section 4. Creation of the Lien and Personal Obligation of Assessments. Each Owner of a Unit, by acceptance of a deed or contract for deed, whether or not it shall be so expressed such instrument, is deemed to covenant and agree to pay to the Association, in accordance with the provisions hereof:

(a) annual assessments or charges applicable to a given Unit;

(b) special assessments, such assessments to be established and collected as hereinafter provided; and

(c) specific assessments against any Unit which is established pursuant to the terms of this Declaration, including, but not limited to, reasonable fines as may be imposed in accordance with Article IV, hereof.

All such assessments, together with interest at the highest rate permitted by applicable law, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Unit against which each assessment is made, all as provided herein. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the Person who was the Owner of such Unit at the time the assessment arose. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors, which may include, without limitation, acceleration of the annual assessment or delinquents. The assessments shall be paid monthly, in advance, unless otherwise provided by a two-thirds (2/3rds) majority of the Board of Directors.

In the event that the required vote disapproves the proposed budget or the Board fails, for any reason, to determine the budget or a portion thereof for the succeeding year, then and until such time as a budget or portion of a budget shall have been determined, as provided herein, the budget and assessments in effect for the current year shall continue for the succeeding year.

Despite anything also contained herein, the amount of the budgeted assessment in any particular year may be increased by the Board of Directors of the Association in a succeeding year without a vote of or consideration by the Members, so long as the proposed assessment does not

exceed the previous year's budget by more than fifteen percent (15%).

All votes eligible to be cast pursuant to this Section shall be cast by the Member.

Section 5. Special Assessments. In addition to the assessments authorized elsewhere herein, the Association may levy a Special Assessment in any year. The Board, by majority vote, may impose any special assessment or assessments up to a total of $10,000 per year without a vote by the Members or Officers otherwise entitled to vote to disapprove the annual assessment budget for the Property or Parcel as the case may be. Any special assessment beyond the $10,000 per year limit shall require approval by Voting Members representing 66% of the Class A votes of Members subject to such assessment and the Class B member, if any.

Section 6. Lien for Assessments. To secure the payment of the Assessments established hereby and to be levied on the Units, there shall be and is hereby reserved a Lien for the benefit of the Association. This Lien shall be enforceable through appropriate proceedings at law by such beneficiary. Each such Lien shall, however, be secondary, subordinate, and inferior to all liens, present and future, given, granted, and created by or at the instance and request of the Owner of any such Unit to secure the payment of monies advanced or to be advanced on account of the purchase price (Purchase Money Mortgage) and/or the construction (construction mortgage) of improvements on any such Unit to the extent any such assessments charge has accrued and been unpaid but not recorded in the Public Records of Flagler County, Florida prior to foreclosures of any Liens arising from Purchase Money or Construction Mortgages. As a condition precedent to any proceeding to enforce such Lien upon any Unit upon which there is an outstanding valid and subsisting recorded first mortgage of which the Association has been informed of by written notice given by the holder thereof, together with a copy of the recorded mortgage instrument, the Association shall give the holder of such recorded first mortgage lien sixty (60) days written notice of such proposed action, which notice shall be sent to the nearest office of such first mortgage lienholder, the Association shall acknowledge in writing its obligation to give the foregoing notice with respect to the particular Unit covered by such first mortgage lien to the holder thereof. Any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such Unit by the Mortgagee. Suit to recover a money judgment for unpaid Assessments for Common Expenses, costs and attorney's fees shall be maintainable in a suit at law against the Owner of the Unit responsible for that Assessment without foreclosing or waiving the lien securing the same.

Section 7. Effect of Nonpayment of Assessments: Additional Maintenance Fee. Any Assessments which are not paid when due shall be delinquent. Any assessment delinquent for a period of more than thirty (30) days shall incur an additional maintenance fee in an amount as the Board may determine from time to time, but not to exceed Ten ($10.00) Dollars or ten percent (10%) of the initial assessment amount owed, whichever is greater.

Article XII
Use Restrictions

The Properties shall be used only for recreational, and related purposes.

Section 1. Signs and Billboards. No signs, billboards, posters or advertising devices of any character shall be erected, permitted, or maintained on any portion of the Property without the express prior written consent of the Board of Directors. This provision shall not apply to any sign or advertising devise maintained or erected by Declarants part of the Declarants sales of Units on the Property.

Section 2. Storage and Disposal of Garbage and Refuse. Subject to Declarants' reserved rights, no property shall be used or maintained as a dumping groung for rubbish. Trash, garbage, or other waste materials shall not be kept, except in sanitary containers constructed of metal, plastic, or masonry materials with sanitary covers or lids. Equipment for the storage or disposal of such waste materials shall be kept in clean and sanitary condition. No Unit shall be used for the open storage or any materials, whatsoever, which storage is visible for the street.

Section 3. Occupants Bound. All provisions of this Declaration, Bylaws and of any rules and regulations or use restrictions promulgated pursuant thereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants of his or her Unit to comply with the Declaration, Articles, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations and losses to the Common Areas caused by such Occupants, notwithstanding the fact that such Occupants of a Unit are fully liable and may be sanctioned by any violation of the Declaration, Articles, Bylaws and rules and regulations adopted pursuant thereto.

Section 4. Animals and Pets. No animals, livestock, or poultry or any kind shall be kept on any portion of the Properties.

Section 5. Nuisance. No portion of the Properties shall be used, in whole or in part, for the storage of any property or thing that will cause it to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing, or material be kept upon any portion of the Properties that will emit foul or obnoxious odors or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort, or serenity or the occupants of surrounding property. No noxious or offensive activity shall be carried on upon any portion of the Properties, nor shall anything be done thereon tending to cause harassment, discomfort, annoyance, or nuisance to any person using any portion of the Properties. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious,

dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of the Properties.

Article XV
General Provisions

Section 1. Coverage and Term. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and shall be enforceable by the Association or the owner of any property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns. The covenants, conditions, and restrictions of this Declaration, as they may be amended from time to time, shall run with and bind the Properties for a term of forty (40) years from the date of recordation, unless amended, as herein provided. After such initial term, such covenants, conditions, and restrictions shall be automatically extended for successive periods of ten (10) years each, unless within sixty (6) days before commencement of any such ten (10) years period, these covenants are extinguished by a written instrument executed by the Members holding at least seventy-five percent (75%) of the total votes attributable to all Units in the Property and, if existing, the approval of the Declarants and such instrument is recorded. Notwithstanding anything herein to the contrary, the Association shall not be dissolved nor these Covenants extinguished until such time as adequate steps have been taken by the Association to ensure the continued operation and maintenance of the Common Areas in full compliance with all applicable laws, rules and regulations.

Section 2. Amendment. Prior to the conveyance of the first Unit, Declarants may unilaterally amend this Declaration. After such conveyance, the Declarants may amend this Declaration so long as it still owns property described in Exhibit "A" for development as part of the Properties, and so long as the amendment has no material adverse effect upon any right of any Owner. No amendment required by any state agency will be deemed material. Thereafter and otherwise, this Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of Voting Members representing seventy-five percent (75%) of the votes held by Members other than the Declarants. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Any amendment to be effective must be recorded in the public records of Flagler County, Florida. If an Owner consents to any amendment to this Declaration, the Articles or the Bylaws, it will be conclusively presumed that such owner has the authority so to consent and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment. No amendment may remove, revoke, or modify any right or privilege or Declarants without the written consent of Declarants or the assignee of such right or privilege. No amendment may impair the validity or priority of the lien or any Mortgage held by a Mortgagee or impair the rights granted to Mortgagees herein without the prior written consent of such Mortgagees.

Section 3. Indemnification. The Association shall indemnify every office and director against any and all expenses, including counsel fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake or judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way ful, void, or voidable for violation of the rule against perpetuities.

Section 5. Reservation From Unit Conveyance. It is expressly agreed and understood that the title conveyed by Declarants to any Unit or within the Properties by contract, deed, or other conveyance shall be subject to any easement affecting same for roadways or drainage, water, gas, sewer, storm sewer, electric light, electric power, telegraph, telephone, or television purposes and shall convey no interest in any pipes, lines, poles, or conduits, or in any utility facility or appurtenances thereto, constructed by or under authority of Declarants or any easement owner, or their agents through, along, or upon the premises affected thereby, or any part thereof, to serve said land or any other portion of the Properties, and where not affected, the right to maintain, repair, sell or lease such appurtenances to any municipality or other governmental agency or to any public service corporation or to any other party, and such right is hereby expressly reserved.

Section 6. Incorporation by Reference. All dedications, limitations, restrictions, and reservations shown on any subdivision plat or are incorporated herein and made a part hereof as if fully set forth herein and shall be constructed as being adopted in each and every contract, deed, or conveyance executed or to be executed or to be executed by or on behalf of Declarants and, thereafter, each successive Owner, conveying any of the Properties, whether specifically referred to therein or not.

Witnesses:

DECLARANTS:

PALM COAST BLUE WATER INTERNATIONAL CORPORATION, a Florida Corporation

By: _____

Its: MANAGING MEMBER

Barbara Heard

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 13 day of December, 2002, by William Harkins, Palm Coast Blue Water International Corporation, on behalf of the Company. William is known to me and did not take an oath.

JUDITH KINCAID MY COMMISSION EXPIRES June 26, 2004 #CC 949198 Bonded thru Notary Public Underwriters NOTARY PUBLIC, STATE OF FLORIDA

Judith Kincaid

Notary Public
My Commission Expires:

BLUE WATER INTERNATIONAL II CORPORATION, a Florida Corporation

By: _____

Its: MANAGING MEMBER

Barbara Heard

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 13 day of December, 2002, by William Harkins, Blue Water International II Corporation, on behalf of the Company. William is known to me and did not take an oath.

JUDITH KINCAID MY COMMISSION EXPIRES June 26, 2004 #CC 949198 Bonded thru Notary Public Underwriters NOTARY PUBLIC, STATE OF FLORIDA

Judith Kincaid

Notary Public
My Commission Expires:

PLAT OF BOUNDARY SURVEY OF :

PARCEL #2 (PARCEL 6-A AND PART OF PARCEL 6-B MATANZAS SHORES)

A PARCEL OF LAND LYING IN GOVERNMENT SECTION 38, TOWNSHIP 10 SOUTH, RANGE 31 EAST, BEING A PORTION OF THE "SUBDIVISION PLAT SECTION 88, PALM COAST" RECORDED IN MAP BOOK 26, PAGES 4 AND 5 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; A POINT OF REFERENCE BEING THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT SECTION 38 EXTENDED WESTERLY TO THE EASTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (500' RIGHT-OF-WAY), THENCE NORTH 17°14'46" WEST ALONG SAID RIGHT-OF-WAY 551.91 FEET TO A POINT BEING THE NORTHWEST CORNER OF "WILLOW WOODS SUBDIVISION" RECORDED IN MAP BOOK 5, PAGE 76, THENCE DEPARTING SAID INTRACOASTAL WATERWAY NORTH 69°39'06" EAST ALONG THE COMMON BOUNDARY OF SAID "WILLOW WOODS" AND SAID "SECTION 88, PALM COAST" 3024.54 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD A-1-A, RECORDED IN OFFICIAL RECORDS BOOK 388, PAGES 110 THROUGH 112, SAID POINT BEING ON A CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT-OF-WAY 585.77 FEET ALONG A CURVE TO THE LEFT (CONCAVE WESTERLY) HAVING A CENTRAL ANGLE OF 28°21'53", A RADIUS OF 1183.24 FEET, A CHORD BEARING OF NORTH 27°12'50" WEST AND A CHORD DISTANCE OF 579.81 FEET TO A POINT OF TANGENCY OF STATE ROAD A-1-A, THENCE DEPARTING SAID POINT AND WESTERLY RIGHT-OF-WAY NORTH 48°36'13" EAST 180.00 FEET TO A POINT ON THE EASTERLY LINE OF SAID RIGHT-OF-WAY AND THE POINT OF BEGINNING OF THIS DESCRIPTION, THENCE NORTH 41°23'47" WEST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 608.11 FEET, THENCE DEPARTING SAID RIGHT-OF-WAY NORTH 50°22'12" EAST A DISTANCE OF 329.63 FEET, THENCE NORTH 17°25'35" EAST A DISTANCE OF 60.85 FEET, THENCE NORTH 69°38'32" EAST A DISTANCE OF 55.09 FEET, THENCE SOUTH 20°21'28" EAST A DISTANCE OF 437.78 FEET TO A POINT ON A CURVE, THENCE SOUTHERLY 604.66 FEET ALONG A CURVE TO THE RIGHT (CONCAVE WESTERLY) HAVING A CENTRAL ANGLE OF 12°18'29", A RADIUS OF 2814.79 FEET, A CHORD BEARING OF SOUTH 14°12'13" EAST AND A CHORD DISTANCE OF 603.50 FEET TO A POINT ON THE EASTERLY LINE OF SAID STATE ROAD A-1-A RIGHT-OF-WAY, THENCE NORTH 41°23'47" WEST ALONG SAID EASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 335.72 FEET TO THE POINT OF BEGINNING, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PARCEL OF LAND LYING IN GOVERNMENT SECTION 38, TOWNSHIP 10 SOUTH, RANGE 31 EAST, BEING A PORTION OF THE "SUBDIVISION PLAT SECTION 88, PALM COAST" RECORDED IN MAP BOOK 26, PAGES 4 AND 5 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; A POINT OF REFERENCE BEING THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT SECTION 38 EXTENDED WESTERLY TO THE EASTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (500' RIGHT-OF-WAY), THENCE NORTH 17°14'46" WEST ALONG SAID RIGHT-OF-WAY 551.91 FEET TO A POINT BEING THE NORTHWEST CORNER OF "WILLOW WOODS SUBDIVISION" RECORDED IN MAP BOOK 5, PAGE 76, THENCE DEPARTING SAID INTRACOASTAL WATERWAY NORTH 69°39'06" EAST ALONG THE COMMON BOUNDARY OF SAID "WILLOW WOODS" AND SAID "SECTION 88, PALM COAST" 3024.54 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD A-1-A, RECORDED IN OFFICIAL RECORDS BOOK 388, PAGES 110 THROUGH 112, SAID POINT BEING ON A CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT-OF-WAY 585.77 FEET ALONG A CURVE TO THE LEFT (CONCAVE WESTERLY) HAVING A CENTRAL ANGLE OF 28°21'53", A RADIUS OF 1183.24 FEET, A CHORD BEARING OF NORTH 27°12'50" WEST AND A CHORD DISTANCE OF 579.81 FEET TO A POINT OF TANGENCY OF STATE ROAD A-1-A, THENCE DEPARTING SAID POINT AND WESTERLY RIGHT-OF-WAY NORTH 48°36'13" EAST 180.00 FEET TO A POINT ON THE EASTERLY LINE OF SAID RIGHT-OF-WAY, THENCE NORTH 41°23'47" WEST ALONG SAID RIGHT-OF-WAY A DISTANCE OF 608.11 FEET, THENCE DEPARTING SAID RIGHT-OF-WAY NORTH 50°22'12" EAST A DISTANCE OF 329.63 FEET, THENCE NORTH 17°25'35" EAST A DISTANCE OF 1.89 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 35°57'32" EAST 91.00 FEET, THENCE SOUTH 58°44'28" EAST A DISTANCE OF 42.43 FEET, THENCE NORTH 69°45'59" EAST A DISTANCE OF 40.40 FEET, THENCE NORTH 20°21'28" WEST A DISTANCE OF 167.58 FEET, THENCE SOUTH 69°38'32" WEST A DISTANCE OF 55.09 FEET, THENCE SOUTH 17°25'35" WEST 58.96 FEET TO THE POINT OF BEGINNING.

The property described hereon is in zone "B" per the Flood Insurance Rate Map, Community Panel Number 120085 0035 C, dated 15 July, 1992.

Exhibit "A"

PARCEL #1 (PART OF PARCEL 6-B AND 6-C MATANZAS SHORES)

A PARCEL OF LAND LYING IN GOVERNMENT SECTION 38, TOWNSHIP 10 SOUTH, RANGE 31 EAST, BEING A PORTION OF THE "SUBDIVISION PLAT SECTION 88, PALM COAST" RECORDED IN MAP BOOK 26, PAGES 4 AND 5 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; A POINT OF REFERENCE BEING THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT SECTION 38 EXTENDED WESTERLY TO THE EASTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (500' RIGHT-OF-WAY); THENCE NORTH 17°14'46" WEST ALONG SAID RIGHT-OF-WAY 551.91 FEET TO A POINT BEING THE NORTHWEST CORNER OF "WILLOW WOODS SUBDIVISION" RECORDED IN MAP BOOK 5, PAGE 76, THENCE DEPARTING SAID INTRACOASTAL WATERWAY NORTH 69°39'06" EAST ALONG THE COMMON BOUNDARY OF SAID "WILLOW WOODS" AND SAID "SECTION 88, PALM COAST" 3024.54 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD A-1-A (180' RIGHT-OF-WAY), SAID POINT BEING ON A CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT-OF-WAY 585.77 FEET ALONG A CURVE TO THE LEFT (CONCAVE WESTERLY) HAVING A CENTRAL ANGLE OF 28°21'53", A RADIUS OF 1183.24' FEET, A CHORD BEARING OF NORTH 27°12'50" WEST AND A CHORD DISTANCE OF 579.81 FEET TO A POINT OF TANGENCY, THENCE NORTH 41°23'47" WEST ALONG SAID RIGHT-OF-WAY 875.00 FEET, THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE NORTH 48°36'13" EAST 180.00 FEET TO A POINT OF CURVATURE ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD A-1-A AND THE POINT OF BEGINNING OF THIS DESCRIPTION, THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY 593.85 FEET ALONG A CURVE TO THE RIGHT (CONCAVE EASTERLY) HAVING A CENTRAL ANGLE OF 28°45'22", A RADIUS OF 1183.24 FEET, A CHORD BEARING OF NORTH 27°01'06" WEST AND A CHORD DISTANCE OF 587.64 FEET, THENCE DEPARTING SAID RIGHT-OF-WAY AND CURVE NORTH 69°38'32" EAST 433.52 FEET, THENCE SOUTH 65° 21'28" EAST 106.70 FEET, THENCE NORTH 69°38'32" EAST 58.53 FEET, THENCE SOUTH 20°21'28" EAST 600.44 FEET, THENCE SOUTH 69°38'32" WEST 55.09 FEET, THENCE SOUTH 17°25'35" WEST 60.85 FEET, THENCE SOUTH 50°22'12" WEST 329.63 FEET TO A POINT ON SAID EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD A-1-A, THENCE NORTH 41°23'47" WEST 266.89 FEET TO THE POINT OF BEGINNING.

The property described hereon is in zone "B" per the Flood Insurance Rate Map, Community Panel Number 120085 0035 C, dated 15 July, 1992.

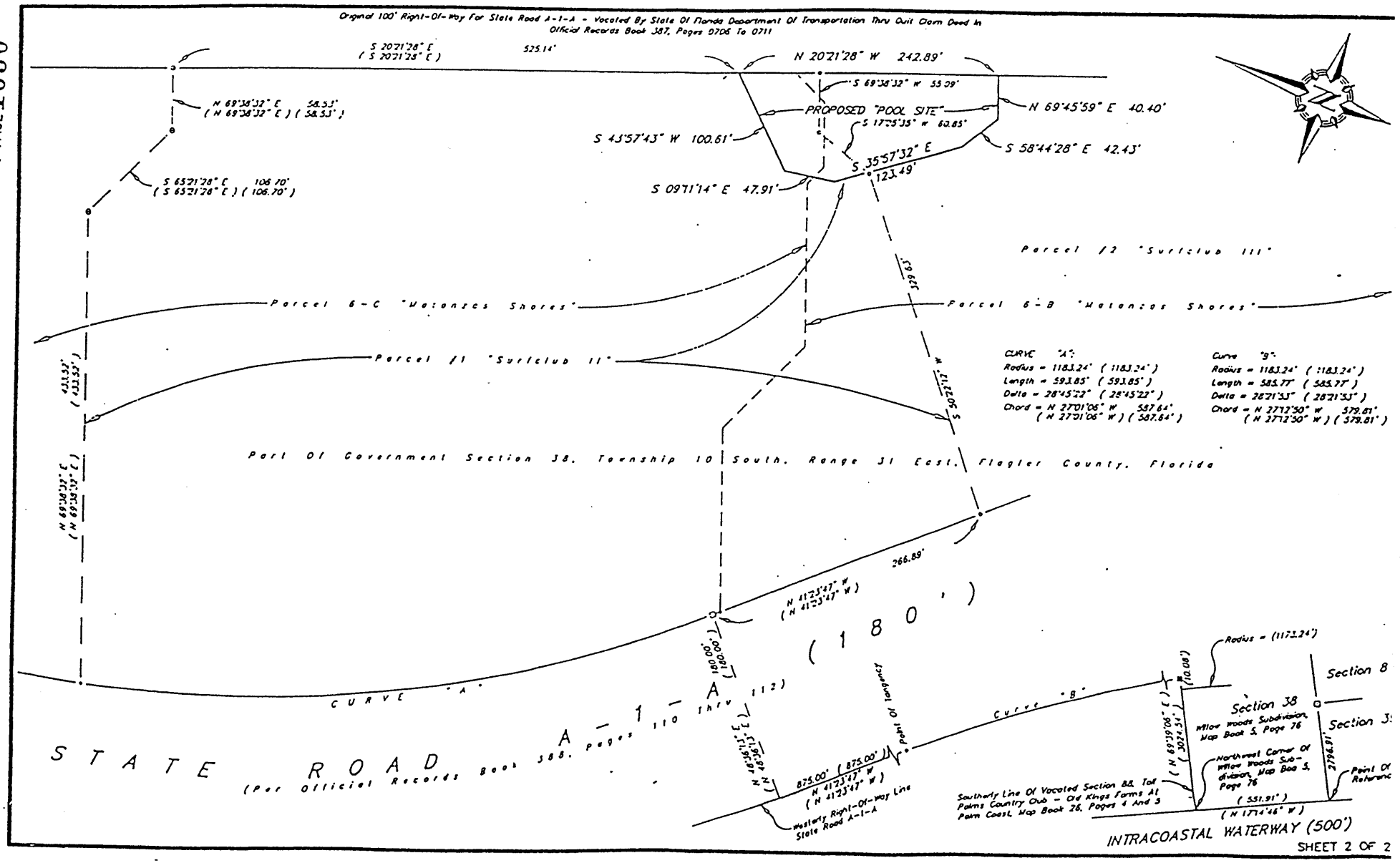
POOL SITE (PART OF PARCEL 6-B AND 6-C MATANZAS SHORES)

A PARCEL OF LAND LYING IN GOVERNMENT SECTION 38, TOWNSHIP 10 SOUTH, RANGE 31 EAST, BEING A PORTION OF THE "SUBDIVISION PLAT SECTION 88, PALM COAST" RECORDED IN MAP BOOK 26, PAGES 4 AND 5 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS; A POINT OF REFERENCE BEING THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT SECTION 38 EXTENDED WESTERLY TO THE EASTERLY RIGHT-OF-WAY OF THE INTRACOASTAL WATERWAY (500' RIGHT-OF-WAY); THENCE NORTH 17°14'46" WEST ALONG SAID RIGHT-OF-WAY 551.91 FEET TO A POINT BEING THE NORTHWEST CORNER OF "WILLOW WOODS SUBDIVISION" RECORDED IN MAP BOOK 5, PAGE 76, THENCE DEPARTING SAID INTRACOASTAL WATERWAY NORTH 69°39'06" EAST ALONG THE COMMON BOUNDARY OF SAID "WILLOW WOODS" AND SAID "SECTION 88, PALM COAST" 3024.54 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD A-1-A (180' RIGHT-OF-WAY), SAID POINT BEING ON A CURVE, THENCE NORTHWESTERLY ALONG SAID RIGHT-OF-WAY 585.77 FEET ALONG A CURVE TO THE LEFT (CONCAVE WESTERLY) HAVING A CENTRAL ANGLE OF 28°21'53", A RADIUS OF 1183.24' FEET, A CHORD BEARING OF NORTH 27°12'50" WEST AND A CHORD DISTANCE OF 579.81 FEET TO A POINT OF TANGENCY, THENCE NORTH 41°23'47" WEST ALONG SAID RIGHT-OF-WAY 875.00 FEET, THENCE DEPARTING SAID WESTERLY RIGHT-OF-WAY LINE NORTH 48°36'13" EAST 180.00 FEET TO A POINT OF CURVATURE ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID STATE ROAD A-1-A, THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY 593.85 FEET ALONG A CURVE TO THE RIGHT (CONCAVE EASTERLY) HAVING A CENTRAL ANGLE OF 28°45'22", A RADIUS OF 1183.24 FEET, A CHORD BEARING OF NORTH 27°01'06" WEST AND A CHORD DISTANCE OF 587.64 FEET, THENCE DEPARTING SAID RIGHT-OF-WAY AND CURVE NORTH 69°38'32" EAST 433.52 FEET, THENCE SOUTH 65°21'28" EAST 106.70 FEET, THENCE NORTH 69°38'32" EAST 58.53 FEET, THENCE SOUTH 20°21'28" EAST 525.14 FEET, TO THE POINT OF BEGINNING; THENCE SOUTH 43°57'43" WEST 100.61 FEET, THENCE SOUTH 09°11'14" EAST 47.91 FEET, THENCE SOUTH 35°57'32" EAST 123.49 FEET, THENCE SOUTH 58°44'28" EAST 42.43 FEET, THENCE NORTH 69°45'59" EAST 40.40 FEET, THENCE NORTH 20°21'28" WEST 242.89 FEET TO THE POINT OF BEGINNING.

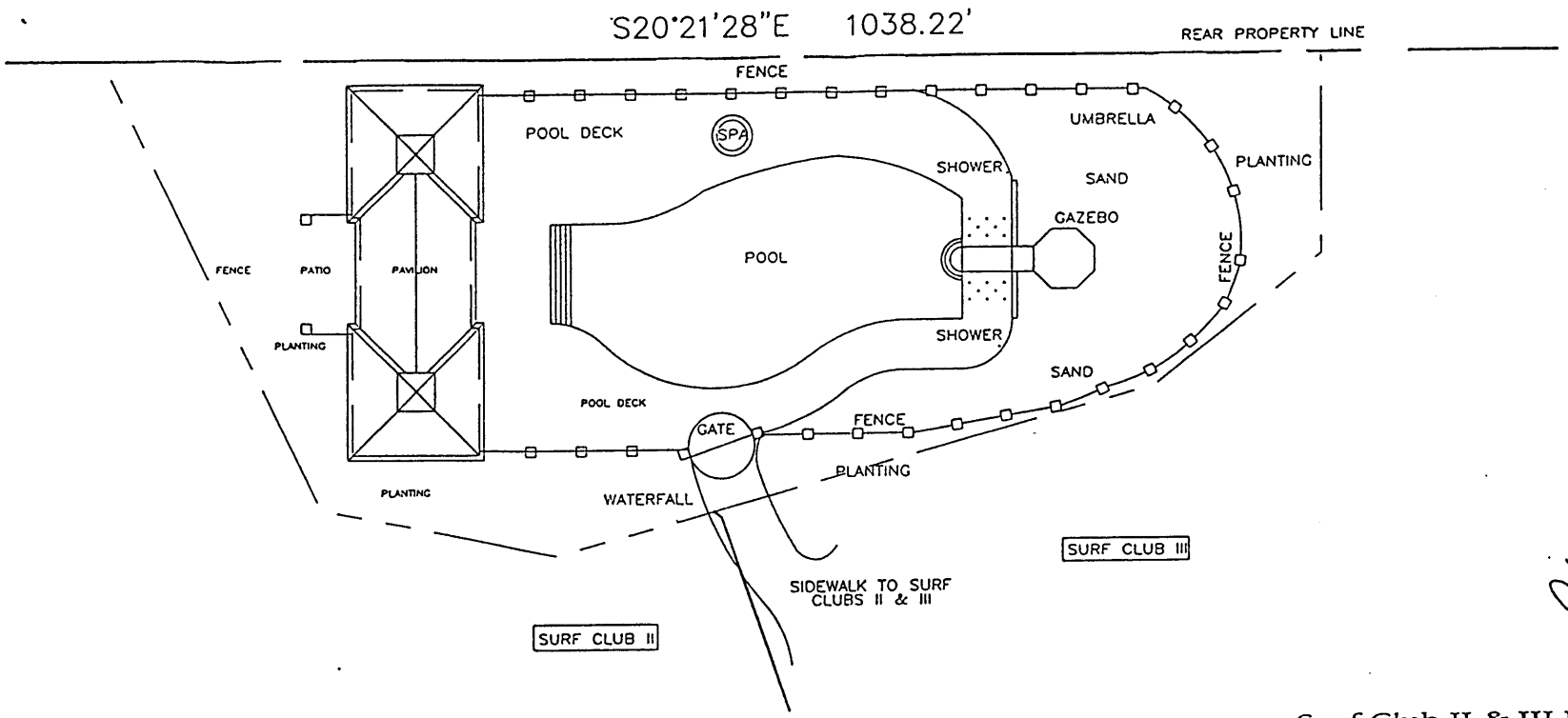
EXHIBIT "B"

OFF REC 0983 PAGE 0430

OFF REC 0959 PAGE 1650



SHEET 2 OF 2



THE HASKELL COMPANY
AMERICA'S DESIGN-BUILD LEADER

Surf Club II & III Pool & Spa Association, Inc.

FLOOR PLAN- POOL

2/5/11

OFF REC 0959 PAGE 1651
11/25/02

OFF REC 0983 PAGE 0431