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CASSINE STATION, A CONDOMINIUM

DECLARATION OF CONDOMINIUM

This 23rd day of March, 2006, Cassine Station, L.L.C., hereinafter referred to as "Developer", does hereby make, declare and establish the Declaration of Condominium for Cassine Station, A Condominium, pursuant to Chapter 718, Florida Statutes, for the purpose of submitting the land herein described and improvements constructed thereon to condominium ownership.

ARTICLE I. DEFINITION OF TERMS

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

1. Association: Association, as the term is used in these condominium documents, refers to Cassine Station Owners Association, Inc., a Florida corporation not for profit, and its successors and assigns, as provided in the Condominium Act.
2. Bylaws: Bylaws means the Bylaws of the Association specified above, as they exist from time to time.
3. Common Expenses: Common expenses, as the term is used in these condominium documents, means all expenses properly incurred by the Association in the performance of its duties under Florida law, and shall include, but not be limited to, expenses of administration of Cassine Station, expense of maintenance, operation and repair or replacement of the common property, expenses of insurance for directors and officers, expenses for in-house communications, security, and a master antenna television system or cable television services obtained under a bulk contract, those expenses that are incurred by corporations in the regular course of business, including advertising, social and recreational expenses for the benefit of the members, including contributions designed to expose the Association to the local community and create goodwill, any valid charge against the condominium as a whole, taxes imposed upon the common property by governmental bodies having jurisdiction over Cassine Station, and expenses declared to be common expenses by the provisions of the condominium documents, as the same may be amended, from time to time, in accordance with the provisions thereof.
4. Common Property; Limited Common Property:
 - A. Common Property is that which Section 718.103(8), Florida Statutes, defines as "common elements" and shall mean and comprise all the real property, improvements and facilities of Cassine Station, including all parts of the building other than the units as same are herein defined and shall include easements through units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to units and easements of support in every portion of the unit which contribute to the support of the improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all such units.
 - B. Limited Common Property - (Walkways, Compressor Areas, Loading Space and Dumpster)

Limited Common Property shall consist, in part, of those portions of the common elements identified as Limited Common Elements-Commercial, including the compressor areas located to the west of the commercial units, the Dumpster Area, the Loading Space and the walkway east of and appurtenant to Commercial Unit A, Commercial Unit B, Commercial Unit C, and Commercial Unit D (the "Ground Floor Walkway"), which shall be limited to exclusive use by the commercial units. The Ground Floor Walkway shall be subject to and available for reasonable use by customers of businesses located in the Commercial Units, with reasonably unimpeded pedestrian circulation thereon; only a reasonable number of tables, chairs and trash receptacles may be placed thereon.

C. Limited Common Property - Balconies

Limited Common Property shall consist, in part, of those portions of the common elements identified as Limited Common Elements, including the balconies appurtenant to each residential unit on the upper floors of the of the building.

D. Limited Common Property - Residential Reserved Parking Spaces

Limited Common Property shall include the certain twenty (20) parking spaces designated on the Exhibit B attached hereto as Residential Reserved Parking, which shall be allocated by the Developer to the residential unit owners. Each residential unit shall be assigned by the Developer or the Association the exclusive right to use one parking space. There will be two unassigned parking spaces in the Residential Reserved Parking area, which shall be reserved for the exclusive use of all of the residential units.

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

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

7. Condominium Documents: Condominium documents are comprised of the Declaration of Condominium establishing Cassine Station and all exhibits thereto.

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

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

10. Condominium Unit: Condominium unit or "unit" as the term is used in these condominium documents, refers to that part of the condominium property which is subject to private ownership. Excluded, however, from condominium units are all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the ceilings, perimeter walls and floors and above the undecorated and/or unfinished inner surfaces of all interior and exterior bearing walls and/or bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior or exterior wall or partition of balcony for the furnishing of utility services to units and common property. All air conditioning equipment serving a unit is considered to be a part of that unit; any such equipment outside the boundaries of the unit shall be a limited common element reserved for the use of said unit to the exclusion of the other units. The balcony (or balconies) adjacent to each unit on the upper floors of the building is not a part of the condominium unit, but is Limited Common Property reserved for the use of the adjacent unit.

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

12. Developer: As used in the condominium documents, developer means Cassine Station, L.L.C.

13. Institutional Mortgagee: Institutional mortgagee or mortgagee means a bank, savings and loan Association, insurance company, an agency of the United States Government, a real estate investment trust, or a lender generally recognized in a community as an institutional lender. Such term shall also include the developer in the event developer shall accept a purchase money mortgage in connection with the sale of a unit or units.

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

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

ARTICLE II. SUBMISSION OF PROPERTY AND IMPROVEMENTS TO CONDOMINIUM OWNERSHIP

Cassine Station, L.L.C. is the owner of fee simple property commonly referred to as Cassine Station, and evidence of said ownership is provided in this booklet. Developer will subject the property prior to the sale of units to a mortgage obligation to a construction lender for construction of the condominium, and such other financing obligations as may be appropriate. The real property with the

improvements thereon, which developer submits to condominium ownership in accordance with Chapter 718, Florida Statutes, is described in Exhibit A hereto.

On said real property there will be constructed a project comprised of eighteen residential units and four commercial units in one building. The residential units are identified as Unit Types A, B, C, D, E, F, G, and H. The size of Unit Types A and H (Units 201, 301, and 401) will be approximately 1,474 square feet, exclusive of balconies. The size of Unit Types B, C, and D (Unit Nos. 202, 203, 204, 205, 206, 207, 302, 303, 304, 305, 306, and 307) will be approximately 730 square feet, exclusive of balconies. The size of Unit Types E and G (Units 402 and 404) will be approximately 1,508 square feet, exclusive of balconies. The size of Unit Type F (Unit 403) will be approximately 1,507 square feet, exclusive of balconies.

There are four Commercial Units designated as Commercial Unit A (Unit 101) (approximately 1,427 square feet), Commercial Unit B (Unit 102) (approximately 1,527 square feet), Commercial Unit C (Unit 103) (approximately 1,527 square feet), and Commercial Unit D (Unit 104) (approximately 1,522 square feet) none of which includes any bedroom facilities. Each Commercial Unit includes one bathroom, one janitor's closet, and one mechanical room.

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

It was estimated that the latest date of completion of the building and common property and the parking area available for unit owners would be March 1, 2006, and the certificate of occupancy for the project was issued by Walton County on March 22, 2006.

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

Each unit shall be conveyed and treated as individual property capable of independent use and ownership, subject to the restrictions, rules, regulations and conditions contained in these condominium documents, and the owner of each said unit shall own, as an appurtenance to the ownership of said unit, an undivided interest appurtenant to each said unit being that which is hereafter specifically assigned thereto in Exhibit C attached hereto. The percentage of undivided interest in common property assigned to each unit shall not be changed except with the unanimous consent of all of the owners of all of the units and all record owners of liens.

The undivided interest in the common property declared to be appurtenant to each unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said unit, and the undivided interest in common property appurtenant to each unit shall be deemed conveyed, devised, encumbered or otherwise included with the unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such unit. Any instrument which purports to affect the conveyance, devise or encumbrance or which purports to grant any right, interest or lien into or upon a unit shall be null and void and of no effect insofar as the same purports to affect any interest in any unit and its appurtenant undivided interest in common properties, unless the same purports to convey, devise and encumber or otherwise trade or deal with the entire unit. Any instrument conveying, devising, encumbering or otherwise dealing with any unit which describes said unit by the unit number, shall be deemed and construed to affect the entire unit and its appurtenant undivided interest in the common property. Nothing herein contained shall be construed as limiting or preventing ownership of any unit and its appurtenant undivided interest in the common property by more than one person or entity as tenants in common, joint tenants or as tenants by the entirety.

ARTICLE IV. COMMON EXPENSES; COMMON SURPLUS

Common expenses shall be shared and common surplus shall be owned by the owners of all units on a percentage basis of all units as stated in Exhibit C. Any common surplus which exists at the end of a fiscal year shall automatically be reapportioned to the budget of the next fiscal year.

ARTICLE V. CASSINE STATION OWNERS ASSOCIATION, INC.: NOTIFICATION OF TRANSFER OF INTEREST

Cassine Station Owners Association, Inc., a corporation not for profit, hereinafter called "Association", shall maintain, manage and operate the condominium property.

All unit owners shall automatically become members of the Association after completion of closing of the purchase of a unit in Cassine Station. The transfer of fee ownership or other interest in Units in the Condominium by sale, gift, devise, inheritance, foreclosure or other method, shall not be subject to the prior approval of the Association; however, the transferee shall notify the Association of the transfer within ten (10) days of the date of the transfer, together with such other information

concerning the transferee as the Association may reasonably require, along with any fees outstanding for a certificate issued at the request of the transferee or the transferee's agent or lender, pursuant to Section 718.116(8), Florida Statutes.

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

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

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

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

The Association shall maintain records according to good accounting practices which shall be open to inspection by unit owners or their authorized representatives at reasonable times and written summaries of which shall be supplied at least annually to unit owners or their authorized representatives. Failure of the Association to permit inspection of its accounting records by unit owners or their authorized representatives shall entitle any person prevailing in an action for enforcement to recover reasonable attorney's fees from the Association. Such records shall include, but not be limited to:

1. A record of all receipts and expenditures.
2. An account for each unit which shall designate the name and address of the unit owner, the amount of each assessment, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due.

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

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

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

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

ARTICLE VI. MEMBERSHIP IN THE ASSOCIATION; VOTING RIGHTS

Membership in the Association shall be restricted to all of the record owners of the units in Cassine Station. Purchasers shall become members of the Association automatically upon the completion of closing of the purchase of a condominium in Cassine Station.

On all matters upon which the membership shall be entitled to vote, each member shall be entitled to one vote for each unit owned in Cassine Station which vote may be exercised or cast by the owner of each unit in the manner provided in the Bylaws (Exhibit E) adopted by the Association and as amended, from time to time, and in accordance with applicable provisions of the Florida Statutes.

ARTICLE VII. MEMBERSHIP IN CASSINE VILLAGE OWNERS' ASSOCIATION, INC.

The Condominium Property is intended to be annexed into Cassine Village, as established by a Declaration of Covenants, Conditions, and Restrictions, as recorded in Official Records Book 783, Page 224, of the public records of Walton County, Florida on the 26th day of September, 1991 (the "Village Declaration"). The Village Declaration requires membership in Cassine Village Owners' Association, Inc. (the "Village OA"), which is appurtenant to and may not be separated from any Condominium Unit. Residential Unit Owners in Cassine Station shall be entitled to the same rights and obligations as all other members of the Village OA pursuant to the Village Declaration, and as further detailed in that certain Joint Use Agreement recorded in Official Records Book 2700, Page 1870, of the public records of Walton County, Florida ("the Joint Use Agreement"). Unit Owners shall pay Village OA assessments as provided in Article IV of the Village Declaration to the Association. The Association shall collect Village OA assessments from Unit Owners and shall pay the Village OA assessments to the Village OA, as detailed in that certain Joint Use Agreement.

ARTICLE VIII. METHOD OF AMENDMENT OF DECLARATION OF CONDOMINIUM

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

1. The text of a proposed amendment in the form required by the Florida Condominium Act shall be included in the notice of any meeting at which a proposed amendment is to be considered.

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

A. If an amendment is proposed by the Board, it must be approved by not less than sixty-six and two-thirds percent (66-2/3%) of the entire membership of the board of directors and by not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the entire membership of the Association thereafter.

B. If an amendment is proposed solely by the membership, it must be approved by not less than sixty-six and two-thirds percent (66-2/3%) of the votes of the entire membership of the Association.

C. In the alternative, an amendment may be made by an agreement signed and acknowledged by all unit owners in the manner required by law for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Walton County, Florida; provided, however:

(1) That no amendment shall be made or be valid which will in any manner impair the security of any institutional lender having a mortgage or other lien against any condominium parcel, and provided further that no amendment to this Declaration or any Exhibit thereto shall abridge, limit or alter the rights reserved by or granted in this Declaration or any Exhibit thereto, to the owners of Commercial Unit A, Commercial Unit B, Commercial Unit C and Commercial Unit D, their successors or assigns, or tenants thereof, without the prior written consent of all of the Owners of said Commercial Units.

(2) Notwithstanding anything to the contrary contained in this Declaration, the developer expressly reserves the right to amend this Declaration so as to correct any legal descriptions as contained herein, which legal description or descriptions may have been incorrect by reason of a scrivener's or surveyor's error. The developer may amend this Declaration as aforesaid by filing an amended legal description or descriptions as an amendment to the Declaration among the Public Records of Walton County, Florida, which amendment or amendments shall expressly describe that legal description which is being corrected (by reference to the exhibit containing said legal description or otherwise), in addition to the correct legal description. Such amendments need to be executed and acknowledged only by the developer and need not be approved by the Association, unit owners, lienors, or mortgagees of units of the condominium, whether or not elsewhere required for amendments. However, as part and parcel of any such amendment as provided for in this subparagraph, there shall be attached thereto an affidavit of the individual or individuals responsible for the original incorrect legal description, whether he be scrivener or surveyor, which affidavit shall set forth (1) that said individual made an error in the legal description; (2) that the error is corrected by the description contained in the amendment, and (3) that it was the intent at the time of the incorrect legal description to make that description such as is contained in the new amendment. Developer reserves the right to correct such other defects by amendment to this Declaration, properly executed and acknowledged, without approval of the Association, unit owners, lienors or mortgagees of units provided such amendment does not materially affect the property rights of the above-named persons.

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

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

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

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

The Association shall be responsible for maintaining, repairing replacing and keeping in a clean and orderly condition, all of the common property. The responsibility for the maintenance of the condominium property and restrictions upon its alterations and improvements shall be as follows:

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

A. All common and limited common property, specifically including the exterior of the balconies, the terraces and walkways to units and windows. The exterior of the building has been designed with hardiplank, stucco, paint, and traffic coating on the roofing and balcony walkways, and asphalt, which must be regularly maintained. The building has been designed with exterior protection consisting of sealants and a high performance water barrier stucco system (not EIFS) which must be maintained. Nevertheless, regardless of regular maintenance, there will be minor cracking that must be corrected as part of the normal ongoing maintenance of the system. The roof system must also be carefully maintained to maintain its structural integrity. The Board shall comply with all suggested maintenance instructions contained in manufacturers and vendors manuals, which shall be provided to the Association by Developer.

B. All air-conditioning and heating systems and equipment other than items providing service to an individual condominium unit.

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

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

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

2. By the unit owner: The responsibility of the condominium parcel owner shall be as follows:

A. To maintain, repair and replace at his expense, all portions of the unit except the portions to be maintained, repaired and replaced by the Association. All such maintenance, repairs and replacements shall be done without disturbing the rights of other unit owners.

B. Within the unit, to maintain, repair and replace at his expense, all fans and air-conditioning and heating equipment, stove, refrigerator, or other appliances or equipment, electrical fixtures, water heaters, or built-in cabinets, including any fixtures and/or their connections required to provide water, light, power, telephone, sewerage and sanitary service to his condominium unit. The unit floors and interior walls, and the floor and interior wall of any balcony attached to condominium units shall be maintained by the condominium unit owner thereof at his own expense. All the floor surfaces of a unit (excluding foyers, laundry rooms, kitchens and bathrooms) shall be covered with carpeting, ceramic tile, hardwood, or other hard surface flooring, over a padding or a resilient sound-absorbing underlayment of material acceptable to the Association, which shall be of sufficient quality and quantity to buffer "normal usage" noises heard on the floor beneath such Unit.

C. Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the building (except that a unit owner may display one portable, removable United States flag in a respectful way, and may display in a respectful way other portable, removable official flags as permitted by Chapter 718, Florida Statutes, as amended from time to time (the Florida Condominium Act)).

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

E. No condominium unit owner shall make any alterations in the portions of the building which are to be maintained by the Association or remove any portion thereof or make any addition thereto or do any work which would jeopardize the safety or soundness of the building or impair any easement without first obtaining approval from the board of directors of the Association.

3. **Alteration and Improvement:** There shall be no material alterations or substantial additions to common property, except as the same are authorized by the board of directors and ratified by the affirmative vote of voting members casting not less than sixty-six and 2/3 percent (66 2/3%) of the total votes of the members of the Association present at any regular or special meeting of the unit owners called for that purpose and approved by the institutional mortgagee holding the greatest dollar volume of mortgages on the condominium. The cost of the foregoing shall be assessed as common expenses of this condominium. Where any alterations or additions as aforesaid are exclusively or substantially exclusively for the benefit of the unit owner(s) requesting same, then, the cost of such alterations or additions shall be charged against and collected solely from the unit owners exclusively or substantially exclusively benefitting, and the charge shall be levied in such proportion as may be determined as fair and equitable by the board of directors of the Association. Where such alterations or additions exclusively or substantially benefit unit owners requesting same, said alterations or additions shall be made only when authorized by the board of directors and ratified by not less than sixty-six and 2/3 percent (66 2/3%) of the total votes of the unit owners exclusively or substantially exclusively benefitting therefrom and those harmed thereby, and where said unit owners are ten or less, the approval of all but one shall be required. Alterations and improvements or repairs of an emergency nature may be made upon authorization by a vote of a majority of the directors available for consultation if same is necessitated and in the best interests of the unit owners.

4. **Balconies, Terraces and Walkways:** In order to maintain and preserve the structural integrity of the balconies, terraces and walkways, and to hinder the deterioration of concrete by trapped water, the placement of any floor covering whatsoever in the outdoor balcony or terrace appurtenant to the unit is prohibited unless accomplished in accordance with the specifications and procedures required by the Board, if any. In its sole discretion based upon the advice of a licensed engineer or architect, the Board may determine that floor coverings on balconies, terraces or walkways may not be utilized by any unit owner at any time, without compensation to unit owners for such determination or the application of same to any unit owner.

5. Impact rated windows will be specified as required by local building codes. Nevertheless, in accordance with Chapter 718, Florida Statutes, (the Florida Condominium Act), the Board of Directors shall adopt hurricane shutter specifications.

ARTICLE XI. ENFORCEMENT OF MAINTENANCE

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

ARTICLE XII. PURCHASERS' CONDOMINIUM FUND

At the time the developer sells and closes a condominium unit to a purchaser, purchaser thereby becoming a unit owner in this condominium, such purchaser shall deposit with the Association the equivalent of the three times the monthly assessment which amount shall be deposited to the purchasers' condominium fund to pay advance utility deposits, insurance trustee fees, advance premiums on casualty, worker's compensation and liability policies and for the purpose of defraying such operating expenses as may arise during the initial period of condominium ownership. This deposit is not a regular contribution of, nor is it in lieu of, the monthly assessment. The balance of such funds shall be used by the condominium Association for future operating expenses.

ARTICLE XIII. USE RESTRICTIONS

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

1. The condominium parcels on the ground floor designated as Commercial Unit A, Commercial Unit B, Commercial Unit C, and Commercial Unit D shall be used for commercial and business purposes, including but not limited to retail sale of goods and services, retail sales, restaurant and food preparation and services, lodging services, management and rental services, and offices. Each condominium parcel located on a living level above the ground floor is a residential unit restricted to residential use only by the owner thereof, his immediate family, guests, invitees or lessees. Rental or leasing of commercial and residential units shall be permitted.

2. The use of common property by the owners or lessees of all units and all other parties authorized to use same shall be at all times subject to such rules and regulations as may be prescribed and established in the condominium documents governing such use or which may be hereafter prescribed and established in the condominium documents by the Association. The Association shall have the specific authority to assign use of parking spaces to individual unit owners.
3. No immoral, improper, offensive or unlawful use shall be made of any unit or of the common property or of any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over Cassine Station shall be observed.
4. Nothing shall be done or kept in any unit or in the common property which will increase the cost of insurance paid by the Association, without the prior written consent of the Association. No unit owner shall permit anything to be done or kept in his unit or in the common property which will result in the cancellation of insurance in the condominium property or contents thereof, or which would be in violation of any law. No wasting of condominium property will be permitted.
5. No nuisance shall be allowed upon the condominium property, nor shall any use or practice be allowed which is an unreasonable source of annoyance to unit owners or which interferes with the peaceful and proper use of the condominium property by any unit owner, including but not limited to repairs made within a unit before 9:00 A.M. or after 5:00 P.M., unless same are of an emergency nature.
6. Common household pets weighing less than forty (40) pounds are permitted to be kept by unit owners (and shall not be kept by guests or tenants), but shall be limited in number to two per unit and shall not create an annoyance to other unit owners. The Board of Directors may approve the keeping of pets weighing in excess of forty (40) pounds, in its sole and arbitrary discretion. All pets must be held, or kept leashed and under the control of a responsible party at all times that they are in the common elements. All owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of their pets. Should a unit owner fail to clean up after his pet, the Association shall perform that service and bill the unit owner accordingly, with a minimum charge of \$25.00 for such service. The charge may be increased by vote of the Board of Directors. The Association reserves the right to designate specific areas within the common elements, if any, where pets may be walked on leashes by their owners. The Association further reserves the right to adopt and enforce additional pet regulations necessary to ensure that pets are not and do not become a nuisance, and demand that a member permanently remove any and all pets which create disturbances and annoyances from the condominium property.
7. In order to preserve the residential character of the three living floors above the ground floor in the condominium, no business, trade or profession of any type whatsoever shall be conducted from within any residential unit on said floors in the condominium without the prior written consent of the Board of Directors. The Board shall possess the additional authority to promulgate reasonable rules and regulations governing the manner, method and to what degree said uses may be permitted, and further, shall have the power to revoke the granting of such permitted uses, when in the Board's sole discretion, the use in question has become excessive and/or violates the original character intended for those floors of the condominium.
8. In case of an emergency originating or threatening any unit, regardless of whether the owner is present at the time of such emergency, any person authorized by a member of the Board of Directors shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency. Such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each unit, as required by the Association, shall deposit a key with the Association.
9. Whenever it shall be necessary to enter any unit for the purpose of performing any maintenance, alteration, or repair to any portion of the common elements, the owner of each unit shall permit the duly constituted and authorized agent of the Association, to enter such unit for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.
10. No owner of a unit shall permit any structural modification or alterations to be made within such unit without first obtaining the written consent of the Association, which consent may be withheld in the event that a majority of the board of directors of said Association determines, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger the condominium in part or in its entirety. If the modification or alteration desired by the owner of any unit involves the removal of any permanent interior partition, the Association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition and so long as the removal thereof would be in no manner an interference with the providing of utility services constituting common property located therein.
11. The Association shall not have the right to make or cause to be made such alterations or improvements to the common property which prejudice the rights of the owner of any unit in the use and enjoyment of his unit, unless, in each instance, such owner's written consent has been obtained. The making of such alterations and improvements must be approved by the board of directors of the

Association, and the cost of such alterations or improvement shall be assessed as common expense to be assessed and collected from all of the owners of units. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner of a unit requesting the same, then the cost of such alterations and improvements shall be charged against and collected from the owner of the unit exclusively or substantially benefitted. Such charge is to be levied in such proportion as may be determined by the board of directors.

ARTICLE XIV. INSURANCE

1. Personal Liability and Risk of Loss of Owners of Condominium Units and Separate Insurance Coverage, etc. The owner of each unit may, at his expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner, and may, at his expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's unit or upon the common property. All such insurance obtained by the owner of each unit shall, whenever such provisions be available, provide that the insurer waives its right of subrogation as to any claims against other owners of units, the Association or developer, and their respective servants, agents and guests. Risk of loss of or damage to any furniture, furnishings and personal property (constituting a portion of the common property) belonging to or carried on the person of the owner of each unit, or which may be stored in any unit, or in, to, or upon common property, shall be borne by the owner of each unit. All furniture, furnishings and personal property constituting a portion of the common property and held for the joint use and benefit of all owners of units shall be covered by such insurance as shall be maintained in force and effect by the Association as hereafter provided. The owner of a unit shall be liable for injuries or damage resulting from an accident within his own unit, to the same extent as for an accident occurring within his residence. Any and all insurance or reinsurance placed or contracted for by any owners having an interest in any unit must be so placed with an insurer licensed and authorized to do business in the State of Florida and maintaining a licensed agent in the State of Florida.

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

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

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

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

D. Such other insurance coverage the board of directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and each unit owner individually.

All liability insurance maintained by the Association shall contain cross liability endorsements to cover liability by all owners of units as a group and each unit owner individually.

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

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

insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of or damage to insured property.

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

The insurance trustee shall be a banking institution having trust powers and doing business in the State of Florida. The insurance trustee shall not be liable for the payment of premiums nor for the renewal of any policy of fire insurance and casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds.

The sole duty of the insurance trustee shall be to receive such proceeds of fire and casualty insurance as are paid and to hold the same in trust for the purposes herein stated for the benefit of the Association and the owners of all units and their respective mortgagees. Such insurance proceeds are to be disbursed and paid by the insurance trustee as herein provided. The Association, as a common expense, shall pay a reasonable fee to said insurance trustee for its services rendered hereunder, and shall pay such costs and expenses as said insurance trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said insurance trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of said insurance trustee. Whenever the insurance trustee may be required to make distribution of insurance proceeds to owners of units and their mortgagees, as their respective interests may appear, or to any other party for repair, replacement or reconstruction of property, the insurance trustee may rely upon a certificate of the president and secretary of the Association, executed under oath, which certificate will be provided to said insurance trustee upon request of said insurance trustee made to the Association. Such certificate is to certify unto said insurance trustee the name of the owner of each unit, the name of the mortgagee who may hold a mortgage encumbering each unit, and the respective percentages of any distribution which may be required to be made to the owner of any unit, and his respective mortgagee, as their respective interest may appear, or to certify the name of the party to whom payments are to be made for repair, replacement or reconstruction of property. In the event any insurance proceeds are paid to the insurance trustee for any fire or casualty loss, the holder of any mortgage encumbering a unit shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage, unless such insurance proceeds represent a distribution to the owner of any unit and his respective mortgagee, by reason of loss of or damage to personal property constituting a part of the common property and as to which a determination is made not to repair, replace or restore such personal property.

In the event of the loss or damage to only common property, real or personal, which loss or damage is covered by fire and casualty insurance, the proceeds paid to the insurance trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such common property, then such excess insurance proceeds shall be paid by the insurance trustee to the Association. If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the Association shall deposit with the insurance trustee a sum which, together with the insurance proceeds received or to be received, will enable said insurance trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by the Association with the insurance trustee, in said latter event, may be paid by the Association from its reserve for replacement fund, and if the amount in such reserve for replacement fund is not sufficient, or if the board of directors determines not to use such fund for said purpose, then the Association shall levy and collect an assessment against the owners of all units in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

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

If it appears that the insurance proceeds covering the fire and casualty loss or damage payable to the insurance trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the board of directors of the Association shall, based on reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the common property and the units sustaining any loss or damage. If the proceeds of said fire and casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss of or damage to the common property, but not be sufficient to repair, replace or reconstruct any loss of or damage to any

units, then the Association shall levy and collect a charge from the owner of the unit sustaining any loss or damage, and the charge so collected from said owner shall be deposited with said insurance trustee so that the sum on deposit with said insurance trustee shall be sufficient to completely pay for the repair, replacement or reconstruction of all common property and units. In said latter event, the charge to be levied and collected from the owner of each unit sustaining loss or damage shall be apportioned between such owners in such a manner that the charge levied against each owner of a unit and his unit shall bear the same proportion to the total charge levied against all of the said owners of units sustaining loss or damages as does the cost of repair, replacement or reconstruction of each owner's unit bears to the cost applicable to all of said units sustaining loss or damage.

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

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

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

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

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

ARTICLE XV. EASEMENTS

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

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

3. The common property shall be, and the same is hereby declared to be, subject to the perpetual non-exclusive easements of way over all walkways in favor of all unit owners, for all property and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended for the enjoyment of said unit owners, subject to all restrictions in the condominium documents.

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

5. Easements of ingress and egress are reserved over and upon all of the common property of the condominium for the developer, its agents, guests, designees, successors and assigns for so long as developer is constructing improvements on condominium property or developer offers units for sale in the ordinary course of business.

ARTICLE XVI. TERMINATION

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

If, as above provided, this Declaration of Condominium and the plan of condominium ownership established herein is to be terminated, then a certificate of resolution of the board of directors of the Association to said effect, and notice of the cancellation and termination hereof, shall be executed by the president and secretary of the Association in recordable form and such instrument shall be recorded in the Public Records of Walton County, Florida. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, all of the owners of units shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon. The undivided interest in such real property and remaining improvements held by the owner of each unit shall be the same as the undivided interest in common property which was formerly appurtenant to such unit, and the lien of any mortgage or other encumbrance upon each unit shall attach to the percentage of undivided interest of the owner of a unit in the property and then remaining improvements as above provided. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the owners of all units still inhabitable shall, within sixty (60) days from the date of recording of said certificate of resolution, deliver possession of their respective units to the Association. Upon such delivery of possession, the owners of habitable units and their respective mortgagees as their interests may appear, shall become entitled to participate proportionately together with all owners of uninhabitable units in the distribution of the proceeds in the possession of the insurance trustee. Upon termination of this Declaration of Condominium and the plan of condominium ownership established herein, the insurance trustee shall distribute any insurance indemnity which may be due under any policy of casualty insurance to the owners of the units and their mortgagees, as their respective interests may appear, such distribution to be made to the owner of each unit in accordance with his then undivided interest in the real property and remaining improvements as herein provided. The assets of the Association upon termination of the plan of condominium ownership created hereby shall then be distributed to the owner of each unit and his mortgagee, as their respective interests may appear, in the same manner as was provided for the distribution of any final insurance indemnity.

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

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

1. No unit may be divided or subdivided into a smaller unit, nor shall any unit or portion thereof, be added to or incorporated into any other unit.
2. Recognizing the proper use of a unit by an owner is dependent upon the use and enjoyment of the common property in common with owners of all other units, and that it is in the interest of all owners of the units that the ownership of the common property be retained in common by the owners of units, it is declared that the percentage of the undivided interest in the common property appurtenant to each unit shall remain undivided and no owner of any unit shall bring or have any right to bring any action for partition or division thereof.

ARTICLE XVIII. ASSESSMENTS

1. **Liability, Lien and Enforcement:** The Association is given the authority to administer the operation and management of the condominium, it being recognized that the delegation of such duties to one entity is in the best interest of the owners of all units. To properly administer the operation and management of the condominium, the Association will incur costs and expenses for the mutual benefit of all of the owners of units, which will be continuing and/or recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expenses." To provide the funds necessary for such proper operation, the Association has heretofore been granted the right to make, levy and collect assessments against the owners of all units and said units. In furtherance of said grant of authority to the Association to make, levy and collect assessments to pay the costs and expenses for the operation and management of the condominium, the following provisions shall be effective and binding upon the owners of all units.
 - A. All assessments levied against said units shall be uniform and be in proportion so that the amount of assessment levied against each owner of a unit and his unit shall bear the same ratio to the total assessment made against all owners of units and their units as does the undivided interest in common property appurtenant to all units.
 - B. The assessment levied against the owner of each unit and his unit shall be payable in monthly installments, or in such other installments and at such times as may be determined by the board of directors of the Association.
 - C. The board of directors of the Association shall establish an annual budget, in advance, for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the condominium, including a reasonable allowance for contingencies, reserves, insurance, etc. Said budget shall take into account any projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Upon adoption of such annual budget by the board of directors of the Association, copies of said budget shall be delivered to each unit owner and the assessment for said year shall be established based upon such budget, although the failure to deliver a copy of said budget to each unit owner shall not affect the liability of any unit owner for such assessment. Should the board of directors at any time determine in the sole discretion of said board of directors that assessments levied are or may prove to be insufficient to pay the costs of operation and management of the condominium or in the event of emergencies, the board of directors shall have the authority to levy such additional assessments as it shall deem necessary in accordance with the applicable condominium document provisions.
 - D. All monies collected by the Association shall be treated as the separate property of said Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the condominium by virtue of this Declaration of Condominium and exhibits attached hereto, and as monies for any assessments that are paid to the Association by the owner of a unit, the same may be commingled with monies paid to said Association by the other owners of units. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom, shall be held for the benefit of members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his unit. When the owner of a unit shall cease to be a member of the Association by reason of the divestment or loss of his ownership of such unit, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association, or which may have been paid to said Association by such owner, as all monies which any owner has paid to the Association shall be and constitute an asset of said Association which may be used in the operation and management of the condominium.
 - E. The payment of any assessment or installment thereof due the Association shall be in default if such assessment or any installment thereof is not paid to the Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment due to the Association shall bear interest at the maximum legal rate until such delinquent assessment or installment

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

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

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

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

I. As to first mortgages of record, the lien herein granted to the Association shall be effective from and after the time of recording of a claim of lien (and as to other liens, mortgages or judgments, such lien is effective from and shall relate back to the date of recording of this Declaration) in the Public Records of Walton County, Florida. The claim of lien shall state the name and address of the Association, description of the unit encumbered thereby, the name of the record owner, the amount due, and the date when due. A claim of lien shall include only assessments, interest, costs and attorney's fees, which are due, and which may accrue after the claim of lien has been recorded. A claim of lien shall be signed by an officer or agent of the Association. No lien shall continue for a longer period than one year after recording, unless an action to enforce the lien is commenced. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record at the unit owner's cost.

J. Whenever the mortgagee of a mortgage of record obtains title to the condominium unit as a result of foreclosure of a mortgage, or as a result of a deed given in lieu of foreclosure, such acquirer of title and his successors and assigns shall be liable for unpaid assessments on the unit that became due prior to receipt of title, as provided under Florida law. Whenever any person obtains title to the condominium unit, such acquirer of title and his predecessors, successors and assigns shall be liable for unpaid assessments on the unit that became due prior to receipt of title; except that the liability of a first mortgagee shall be determined as provided in Chapter 718, Florida Statutes.

K. Whenever any unit may be sold or mortgaged by the owner thereof, which shall be concluded only upon compliance with other provisions of this Declaration of Condominium, the Association upon written request of the owner of such unit shall furnish to the property purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such unit. Such statement shall be executed by an officer of the Association. Any purchaser or mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction and the Association shall be bound by such statement. In any conveyance of a unit, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against grantor made prior to the time of such conveyance, without prejudice to the rights of the grantee to recover from the grantor the amount paid by assignee therefor.

Institution of a suit at law to attempt to effect collection of payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection by foreclosure of any sums remaining owing to it. Nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of a suit at law to attempt to effect collection of any sum then remaining owing to it.

2. Payment of Personal Property Taxes on Association Property: All personal property taxes levied or assessed against personal property owned by the Association shall be paid by such Association and shall be included as a common expense in the annual budget of the Association.

ARTICLE XIX. REMEDIES IN EVENT OF DEFAULT

The owner of each condominium unit shall be governed by and shall comply with the provisions of the condominium documents as any of the same are now constituted or as they may be amended from time to time. A default by the owner of any condominium unit shall entitle the Association or the owners of other condominium units to the following relief:

1. Failure to comply with any of the terms of the condominium documents as they may be amended shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, fines as permitted by Florida law, disapproval of a proposed lease of a unit or, if appropriate, suit by an aggrieved owner of a condominium unit. The Association has the right to fine, and the procedure for fines is set forth in the Rules and Regulations of the Association attached as Exhibit F to the Declaration of Condominium.
2. Presently, termination of utility and similar services by the Association is not permitted under Florida law; however, if such action is permitted by Florida law in the future, failure of a unit owner to comply with any of the terms of this Declaration or its exhibits, as they may be amended shall permit the Association to terminate utility and similar services to the unit(s) owned.
3. The owner of each condominium unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expenses are not met by the proceeds of insurance carried by the Association. However, nothing herein contained shall be construed to modify any waiver by insurance companies or rights of subrogation.
4. If any proceeding arising because of an alleged default by the owner of any condominium unit, the Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court.
5. The failure of the Association or of the owner of a condominium unit to enforce any right, provision, covenant or condition which may be granted by this Declaration of Condominium or other above-mentioned documents shall not constitute a waiver of the right of the Association or of the owner of a condominium unit to enforce such right, provisions, covenant or condition in the future.
6. All rights, remedies and privileges granted to the Association or the owner of a condominium unit pursuant to any terms, provisions, covenants, or conditions of these condominium documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.
7. The failure of the developer and/or the Association to enforce any right, privilege, covenant or condition which may be granted to it by these condominium documents shall not constitute a waiver of this right to thereafter enforce such right, provisions, covenant or condition in the future.
8. The failure of an institutional lender, as said term is defined herein, to enforce any right, provision, privilege, covenant or condition which may be granted or reserved to it by these condominium documents shall not constitute a waiver of the right of said party to thereafter enforce such right, privilege, covenant or condition in the future.

ARTICLE XX. NOTICE TO THIRD PARTIES

All natural persons, corporations and other business Associations who shall acquire, by whatever means, any interest in the ownership of any condominium unit, or who may be given or acquire a mortgage, lien or other encumbrance thereof, are hereby placed on notice of all rights granted and/or reserved unto the Association and/or Cassine Station and other rights and restrictions contained under the provisions of the condominium documents, and shall acquire such interest in any condominium unit expressly subject thereto.

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

1. When unit owners other than the developer own fifteen percent (15%) or more of the units within the condominium, including subsequent phases, if any, the unit owners other than the developer shall be entitled to elect not less than one-third (1/3) of the members of the board of directors of the Association. Unit owners other than the developer shall be entitled to elect not less than a majority of the members of the board of directors of the Association three (3) years after sales by the developer have been closed on fifty percent (50%) of the units within this condominium, within three (3) months after sales have been closed by the developer on ninety percent (90%) of the units within the condominium, when all of the units within the condominium have been completed, some of them have been sold and none of the others are being offered for sale by the developer in the ordinary course of business, when some of the units have been conveyed to purchasers and none of the others are being constructed or

offered for sale by the developer in the ordinary course of business, or seven years after recordation of the declaration of condominium, whichever of the foregoing events shall first occur. The developer shall be entitled to elect at least one member of the board of directors of the Association as long as the developer holds for sale in the ordinary course of business at least five percent (5%) of the units within the condominium.

2. Within seventy-five (75) days after the owners other than the developer are entitled to elect a member or members of the board of directors of the Association, the Association shall call and give not less than sixty (60) days' notice of an election for this purpose. The notice may be given by any owner if the Association fails to do so.

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

- A. Assessment of the developer as a unit owner for capital improvements.
- B. Any action taken by the Association that would be detrimental to the sales or units by the developer; however, an increase in assessments for common expenses without discrimination against the developer shall not be deemed detrimental to the sales of units.

4. Whenever the developer shall be entitled to designate and select any person to serve on any board of directors of the Association, the manner in which such person shall be designated shall be as provided in the Articles of Incorporation and/or Bylaws of the Association, and the developer shall have the right to remove any person selected by it to act and serve on said board of directors and to replace such person with another person to act and serve in the place of any director so removed for the remainder of the unexpired term of any director so removed. Any director designated and selected by the developer need not be a resident of Cassine Station.

ARTICLE XXII. SIGNS, SALES OFFICE, MODEL UNITS

With the exception of the sign originally constructed to designate this condominium and the activities to be conducted within such condominium, no "sold" or "for sale" or "for rent" signs or other advertising shall be maintained or permitted on residential units in the condominium. Owners of commercial units may place advertising signs on their units, provided that such signs conform to the requirements of local law. Developer may place, or cause to be placed, upon the common property, a permanent sign for the benefit of the Owners of commercial units, and for the purpose of advertising the then present occupants and/or Owners of the commercial units, provided that any such permanent sign shall conform to requirements of local law. The developer may make such use of the unsold units and common elements as may facilitate such completion and sale, including but not limited to, the maintenance of a sales office and model units and display of signs on the premises and to advertise, sell, mortgage or otherwise deal with any unit owned by it without the necessity of obtaining approval of the board of directors of the Association.

ARTICLE XXIII. SPECIAL AMENDMENT

In addition to any other method of amending this Declaration provided for elsewhere herein, the Developer reserves the right and power to record a special amendment ("Special Amendment") to this Declaration at any time and from time to time which amends this Declaration (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering unit ownerships, (iii) to bring this Declaration into compliance with the Florida Condominium Act, or (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Developer to make or consent to a Special Amendment on behalf of each Owner. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Developer to make, execute and record Special Amendments. The reserved rights of the Developer under this Article shall terminate three (3) years from the date of recording of the Declaration.

ARTICLE XXIV. ACQUISITION OF TITLE TO REAL PROPERTY.

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

ARTICLE XXV. PARKING SPACES.


Each residential unit shall be assigned by the Developer or the Association the exclusive right to use one parking space in the Reserved Residential Parking area, as shown on Exhibit B. Developer or the Association, as the case may be, shall have the sole right to mark all parking spaces with unit numbers or other information indicating the space is reserved. Eleven parking spaces on the east side of the condominium property and sixteen parking spaces on the west side of the condominium property, as shown on Exhibit B, shall be commonly used with the commercial parcels owned by the Developer, pursuant to a Declaration of Covenants, Conditions, Easements and Restrictions granting shared use between the Developer and the Association, which shall be recorded in the official records of Walton County ("Shared Use Declaration"). Pursuant to the Shared Use Declaration, the Developer shall share the right to use the sixteen parking spaces shown on the east side of the Developer-retained property shown on Exhibit B, which parking spaces shall not be submitted to condominium under this Declaration. The Board of Directors may establish rules for the use of the condominium-owned parking spaces should same be deemed desirable by the Board.

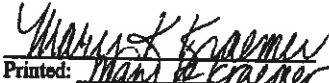
ARTICLE XXV. DECLARATION OF SHARED USE

The Developer intends to record in the official records of Walton County a Declaration of Covenants, Conditions, Easements and Restrictions ("Shared Use Declaration") which shall give the Developer, and its successors and assigns, and the Association, its members and their successors and assigns, the right to enter upon and use the common areas of the condominium described on the Site Plan as the Boardwalk, Dumpster Area, Retention Area #1, Retention Area #2, and the forty-three parking spaces on the Condominium and Developer property labeled "Shared Parking" on page 2 of Exhibit B. Under the Shared Use Agreement, the Developer shall also grant Cassine Garden Townhomes Owners' Association, Inc. and Cassine Village Owners' Association, Inc. and their respective members, perpetual easements for access and use rights of the Boardwalk located on the condominium property, which is designated as Boardwalk on Exhibit B.

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

WITNESSES:


Printed: John L. Evans


Printed: Mary K. Kraemer

DEVELOPER
CASSINE STATION, L.L.C.
BY: Carr Land Co., Manager

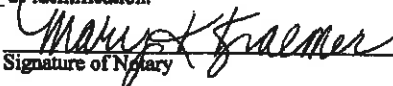
BY: 
J. HOWARD CARR, its President.

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 23rd day of March, 2006, by J. Howard Carr, as President of Carr Land Co., Manager of Cassine Station, L.L.C. Such person did not take an oath and: (Notary must check applicable box)

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.


Signature of Notary

{Notary Seal must be affixed}

NOTARY PUBLIC-STATE OF FLORIDA
 Mary K. Kraemer
Commission # DD507136
Expires: FEB. 11, 2010
Bonded Thru Atlantic Bonding Co., Inc.

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

My Commission Expires (if not legible on seal):

JOINDER OF MORTGAGEE

First National Bank of Florida, hereinafter called "Lender", the owner and holder of a mortgage encumbering the property described in Exhibit A of this Declaration of Condominium, which mortgage is that certain mortgage dated the 29th day of July, 2004 and recorded in Official Records Book 2623, Page 4696, and related Assignment of Leases and Rents and Profits recorded in Official Records Book 2623, Page 4712 and related UCC-1 Financing Statement recorded in Official Records Book 2623, Page 4715, all of the Public Records of Walton County, Florida, to the extent it is required to do so under the laws of the State of Florida, join in the making of the foregoing Declaration of Condominium and agree that the lien of said mortgage shall hereafter encumber each and every of the units as set forth in said Declaration including, but not limited to, all of the undivided shares of the common elements.

FIRST NATIONAL BANK OF FLORIDA

By: Sharon Hines
Its: Vice President

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 9th day of March, 2006, by Sharon Hines as Vice President of First National Bank of Florida. Such person did not take an oath and: *(Notary must check applicable box)*

- is personally known to me.
- produced a current Florida driver's license as identification.
- produced _____ as identification.

Mary K. Kraemer
Signature of Notary

{Notary Seal must be affixed}

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

This instrument prepared by:
Mary K. Kraemer, Attorney
Mathews & Hawkins, P.A.
4475 Legendary Drive
Destin, Florida 32541

CASSINE STATION, A CONDOMINIUM

EXHIBIT A TO DECLARATION

(CONDOMINIUM PROPERTY)

ALL THAT PROPERTY COMMENCING AT THE SE CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA GO THENCE S.88°12'27" W. ALONG THE SOUTH LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 24, A DISTANCE OF 1058.71 FEET; THENCE N.71°48'37"W. A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING; THENCE N.18°13'23"E. A DISTANCE OF 227.82 FEET; THENCE N.38°48'37"W. A DISTANCE OF 58.13 FEET; THENCE N.30°19'22"E. FOR A DISTANCE OF 90.11 FEET; THENCE N.59°02'40"W. A DISTANCE OF 12.61 FEET; THENCE N.88°59'58"W. A DISTANCE OF 238.57 FEET; THENCE S.01°00'02"W. A DISTANCE OF 282.43 FEET; THENCE S.71°48'37"E. A DISTANCE OF 174.78 FEET TO THE POINT OF BEGINNING. LYING IN AND BEING A PART OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA.

LESS AND EXCEPT (CASSINE WAY):

A 24' WIDE STRIP OF LAND LYING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF CASSINE GARDEN TOWNHOMES, PHASE 1, AS RECORDED IN PLAT BOOK 5, PAGE 58 OF THE OFFICIAL RECORDS OF WALTON COUNTY, FLORIDA AND THE NORTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD 30A; THENCE N.71°08'34"W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 66.41 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N.71°08'34"W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 24.00 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, PROCEED N.18°59'04"E. FOR A DISTANCE OF 109.68 FEET THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 211.48 FEET AND A CENTRAL ANGLE OF 35°03'58"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 129.34 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 252.00 FEET AND A CENTRAL ANGLE OF 18°42'21"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 78.48 FEET; THENCE N.01°00'02"E. FOR A DISTANCE OF 14.89 FEET TO A POINT ON PAGE 11 OF THE OFFICIAL RECORDS OF WALTON COUNTY FLORIDA; SAID POINT ALSO LIES WITHIN THE EXISTING RIGHT-OF-WAY OF CASSINE WAY, ACCORDING TO THE PLAT OF CASSINE VILLAGE - PLAT 1; THENCE S.88°59'58"E. ALONG SAID SOUTH LINE FOR A DISTANCE OF 24.00 FEET; THENCE S.01°00'02"W. FOR A DISTANCE OF 14.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 228.00 FEET AND A CENTRAL ANGLE OF 18°42'21"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 86.48 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 235.48 FEET AND A CENTRAL ANGLE OF 35°03'58"; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 144.12 FEET TO THE POINT OF TANGENCY; THENCE S.18°59'04"W. FOR A DISTANCE OF 109.64 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 0.18 ACRES MORE OR LESS.

AND LESS AND EXCEPT (COMMERCIAL PROPERTY):

THAT PORTION OF CASSINE STATION DEPICTED AS COMMERCIAL SITE LYING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF CASSINE GARDEN TOWNHOMES, PHASE 1, AS RECORDED IN PLAT BOOK 5, PAGE 58 OF THE OFFICIAL RECORDS OF WALTON COUNTY, FLORIDA AND THE NORTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD 30A; THENCE N.71°08'34"W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 66.41 FEET; THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, PROCEED N.18°49'22"E. ALONG THE PROPOSED EASTERLY RIGHT-OF-WAY LINE OF CASSINE WAY FOR A DISTANCE OF 110.66 FEET THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 235.48 FEET AND A CENTRAL ANGLE OF 20°29'36"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 84.23 FEET; THENCE N.88°35'10"E. FOR A DISTANCE OF 26.20 FEET; THENCE S.71°01'45"E. FOR A DISTANCE OF 56.08 FEET TO A POINT ON THE WEST LINE OF SAID CASSINE GARDENS TOWNHOMES PHASE 1; THENCE S.18°57'59"W. ALONG SAID EAST LINE FOR A DISTANCE OF 202.15 FEET TO THE POINT OF BEGINNING. PARCEL CONTAINS 0.31 ACRES MORE OR LESS.

CASSINE STATION, A CONDOMINIUM

EXHIBIT B TO DECLARATION

SITE PLAN and FLOOR PLANS

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2006

DESCRIPTION: (AS FURNISHED)

CASSINE STATION, CONDOMINIUM, PROPERTY:
ALL THAT PROPERTY COMMENCING AT THE SE CORNER OF THE NE 1/4 OF THE NW 1/4 OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA GO THENCE S.89°12'27" W. ALONG THE SOUTH LINE OF THE NE 1/4 OF THE NW 1/4 OF SAID SECTION 24, A DISTANCE OF 1058.71 FEET, THENCE N. 71°46'57" W. A DISTANCE OF 60.00 FEET TO THE POINT OF BEGINNING, THENCE N. 18°13'23" E. A DISTANCE OF 227.92 FEET, THENCE N. 35°46'57" W. A DISTANCE OF 36.15 FEET, THENCE N. 30°13'22" E. FOR A DISTANCE OF 90.11 FEET, THENCE N. 59°02'49" W. A DISTANCE OF 12.81 FEET, THENCE N. 85°58'58" W. A DISTANCE OF 236.57 FEET, THENCE S. 01°00'02" W. A DISTANCE OF 292.43 FEET, THENCE S. 71°46'57" E. A DISTANCE OF 174.79 FEET TO THE POINT OF BEGINNING, LYING IN AND BEING A PART OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA, RESERVATION AS UNTO GRANITOR ALL OIL, GAS AND MINERAL RIGHTS TOGETHER WITH THE RIGHT TO REMOVE THE SAME, THREE-FOURTHS UNTO J. HOWARD CARR AND JANIE C. CARR SAID PARCEL CONTAINS 1.57 ACRES, MORE OR LESS.

LESS AND EXCEPT:

CASSINE WAY
A 24' WIDE STRIP OF LAND LYING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF CASSINE GARDEN TOWNHOMES, PHASE 1, AS RECORDED IN PLAT BOOK 5, PAGE 58 OF THE OFFICIAL RECORDS OF WALTON COUNTY, FLORIDA AND THE NORTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD 30A, THENCE N. 71°06'34" W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 65.41 FEET TO THE POINT OF BEGINNING, THENCE CONTINUE N. 71°06'34" W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 24.00 FEET, THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, PROCEED N. 18°59'04" E. FOR A DISTANCE OF 109.68 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 211.48 FEET AND A CENTRAL ANGLE OF 35°03'58". THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 129.34 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 252.00 FEET AND A CENTRAL ANGLE OF 16°42'21". THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 73.48 FEET, THENCE N. 01°00'02" E. FOR A DISTANCE OF 14.89 FEET TO A POINT ON THE SOUTH LINE OF CASSINE VILLAGE - PLAT 1 AS RECORDED IN PLAT BOOK 9.

PAGE 11 OF THE OFFICIAL RECORDS OF WALTON COUNTY, FLORIDA: SAID POINT ALSO LIES WITHIN THE EXISTING RIGHT-OF-WAY OF CASSINE WAY, ACCORDING TO THE PLAT OF CASSINE VILLAGE - PLAT 1, THENCE S. 86°59'58" E. ALONG SAID SOUTH LINE FOR A DISTANCE OF 24.00 FEET, THENCE S. 01°00'02" W. FOR A DISTANCE OF 14.74 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 226.00 FEET AND A CENTRAL ANGLE OF 16°42'21". THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 66.46 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 235.48 FEET AND A CENTRAL ANGLE OF 35°03'58". THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 144.12 FEET TO THE POINT OF BEGINNING, THENCE S. 18°59'04" E. FOR A DISTANCE OF 109.64 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINS 0.18 ACRES MORE OR LESS.

LESS AND EXCEPT:

DEVELOPER RETAINED COMMERCIAL PROPERTY
THAT PORTION OF CASSINE STATION DEPICTED AS COMMERCIAL SITE LYING IN SECTION 24, TOWNSHIP 3 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGIN AT THE SOUTHWEST CORNER OF CASSINE GARDEN TOWNHOMES, PHASE 1, AS RECORDED IN PLAT BOOK 5, PAGE 58 OF THE OFFICIAL RECORDS OF WALTON COUNTY, FLORIDA AND THE NORTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD 30A, THENCE N. 71°06'34" W. ALONG SAID NORTH RIGHT-OF-WAY LINE FOR A DISTANCE OF 65.41 FEET, THENCE DEPARTING SAID NORTHERLY RIGHT-OF-WAY LINE, PROCEED N. 18°43'22" E. ALONG THE PROPOSED EASTERLY RIGHT-OF-WAY LINE OF CASSINE WAY FOR A DISTANCE OF 110.65 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 235.48 FEET AND A CENTRAL ANGLE OF 20°29'36". THENCE NORTHERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 84.23 FEET, THENCE N. 87°35'07" E. FOR A DISTANCE OF 26.20 FEET, THENCE S. 71°01'45" E. FOR A DISTANCE OF 50.06 FEET TO A POINT ON THE WEST LINE OF SAID CASSINE GARDEN TOWNHOMES PHASE 1, THENCE S. 18°57'58" W. ALONG SAID EAST LINE FOR A DISTANCE OF 202.15 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 0.31 ACRES MORE OR LESS.

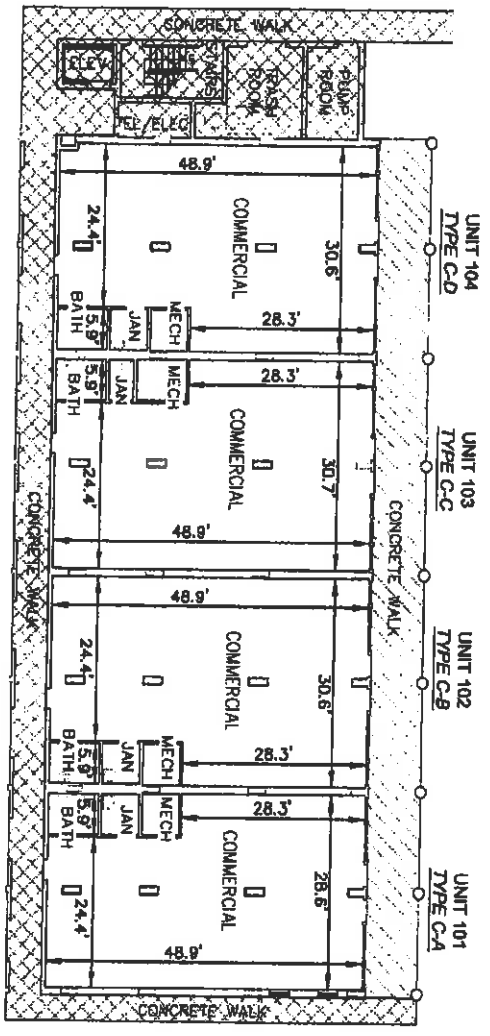
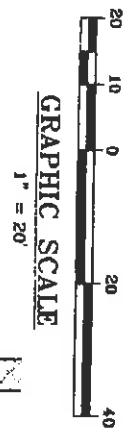
DESCRIPTION

PREPARED BY:
Guthrie, Coltham & Tucker, Inc.
Civil Engineering/Land Surveying
121 Hart Street
Moscato, FL 32070

CASSINE STATION, A CONDOMINIUM

CASSINE STATION A CONDOMINIUM

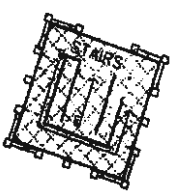
IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2008



FLOOR 1 (COMMERCIAL)
(UNIT TYPES C-A, C-B, C-C, AND C-D)

- COMMON ELEMENTS**
- = COMMON ELEMENTS
 - = LIMITED COMMON ELEMENTS

- NOTES:**
1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1'±.
 2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.



TYPICAL FLOOR PLAN

PREPARED BY:
Guthrie, Cothran & Tucker, Inc.
Civil Engineering/Land Surveying
121 West Street
Neville, FL 32578
(850) 678-5451

CASSINE STATION, A CONDOMINIUM

20.4

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2008

SHEET 3 OF 11

SURVEY REPORT:

1. NO SEARCH OF THE PUBLIC RECORDS WAS DONE BY GUSTIN, COTHERN & TUCKER, INC. VISIBLE EVIDENCE OF EASEMENTS WILL BE SHOWN HEREON, BUT NO CERTIFICATION IS GIVEN THAT EASEMENTS, DEED OVERLAPS, UNDERGROUND IMPROVEMENTS OR APPARENT USES DO NOT EXIST.
2. NO ENVIRONMENTAL JURISDICTION LINES HAVE BEEN DETERMINED BY GUSTIN, COTHERN & TUCKER, INC.
3. APPARENT USES ARE AS SHOWN.
4. THERE MAY BE ADDITIONAL RESTRICTIONS THAT ARE NOT SHOWN ON THIS SURVEY THAT MAY BE FOUND IN THE PUBLIC RECORDS OF WALTON COUNTY, FLORIDA.
5. BEARINGS SHOWN HEREON ARE REFERENCED TO THE NORTH LINE OF THE SUBJECT PARCEL, BEING THE SOUTH LINE OF CASSINE WILLAGE FLAT 1, SAID LINE BEING N 88°59'58" W, AS STATED IN THE FURNISHED DESCRIPTION.
6. ALL AREAS SHOWN HEREIN NOT INCLUDED IN A COMMERCIAL OR RESIDENTIAL UNIT, AND NOT SPECIFICALLY DESIGNATED AS A "LIMITED COMMON ELEMENT" ARE COMMON ELEMENTS. PLEASE REFER TO THE CONDOMINIUM DECLARATION FOR MORE INFORMATION.
7. ELEVATIONS AS SHOWN HEREON ARE BASED ON THE FURNISHED CONSTRUCTION PLAN BENCHMARKS.

LEGEND:

- | | |
|---|--|
| <ul style="list-style-type: none"> — = OVERHEAD UTILITY LINES — = UNDERGROUND GRAVITY SEWER LINE A/C = AIR CONDITIONER BP = BACKFLOW PREVENTER W = WATER METER T = TELEPHONE SERVICE BOX CP = CORRUGATED POLYETHYLENE PIPE S = SINGLE WATER SERVICE STUBOUT SW = SEWER SERVICE STUBOUT H = HANDICAPPED FD = FIRE HYDRANT WV = WATER VALVE F.F.E. = FINISHED FLOOR ELEVATION (F) = FIELD | <ul style="list-style-type: none"> P.S.M. = PROFESSIONAL SURVEYOR AND MAPPER O.R. = OFFICIAL RECORDS ± = MORE OR LESS R/W = RIGHT OF WAY C = CENTERLINE □ = FOUND 4"x4" GENERAL LAND OFFICE CONCRETE MONUMENT ⊠ = FOUND 4"x4" CONCRETE MONUMENT (NO IDENTIFICATION) ▣ = FOUND 4"x4" CONCRETE MONUMENT L.B. #3292 ▤ = FOUND 4"x4" CONCRETE MONUMENT L.S. #4604 ▥ = FOUND 4"x4" CONCRETE MONUMENT L.S. #2535 ⊙ = FOUND 1/2" CAPPED IRON ROD L.S. #4604 ⊚ = FOUND 1/2" CAPPED IRON ROD L.B. #3724 ⊛ = FOUND 1/2" IRON ROD (NO IDENTIFICATION) ⊜ = FOUND NAIL AND DISK L.S.#4604 |
|---|--|

CURVE#	LENGTH	RADIUS	DELTA	BEARING	CHORD
C1	129.43'	211.48'	35°03'56"	N 01°27'05" E	127.42'
C2	73.48'	252.00'	16°42'21"	N 07°43'43" W	73.22'
C3	86.48'	228.00'	16°42'21"	S 07°43'43" E	86.24'
C4	58.82'	235.48'	14°18'40"	S 08°55'34" E	58.66'
C5	144.12'	235.48'	35°03'58"	S 01°27'05" W	141.08'
C6(D)(F)	85.30'	235.48'	20°45'18"	N 08°38'25" E	84.84'
C6(D)	84.23'	235.48'	20°39'36"		

CURVE TABLE

LINE#	BEARING	LENGTH
L1	N 01°00'02" E	14.89'
L2	S 01°00'02" W	14.74'

LINE TABLE

- (D) = DEED
- # = NUMBER
- ELEV. = ELEVATION
- INV. = INVERT
- L.B. = LICENSED SURVEYING BUSINESS
- L.S. = LICENSED SURVEYOR
- = DISTANCE NOT TO SCALE

SITE NOTES

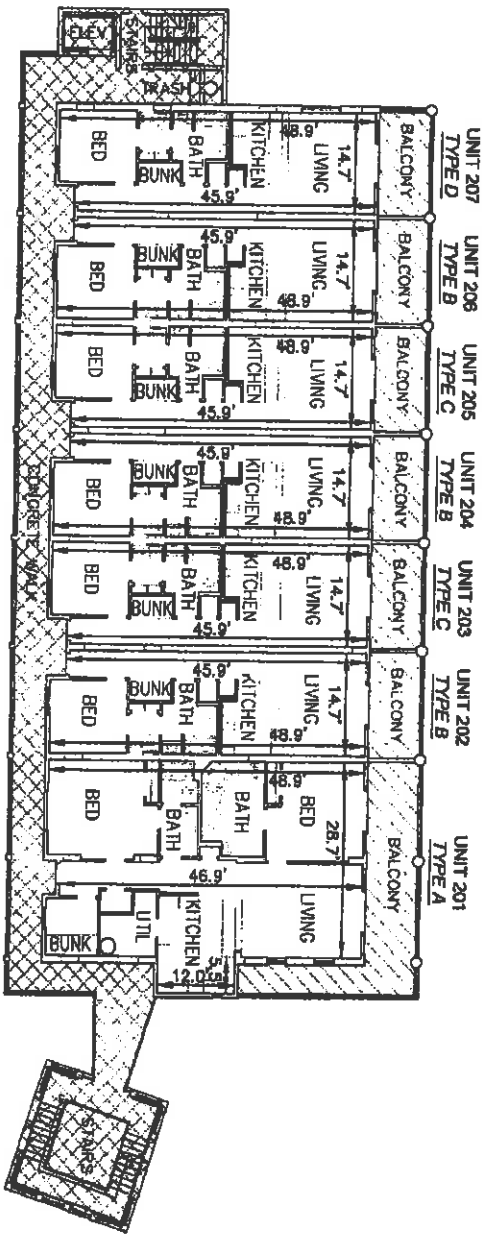
PREPARED BY:

Gustin, Cothorn & Tucker, Inc.
Civil Engineering/Land Surveying
121 Hart Street
Meridian, FL 32578
(850) 678-5141

CASSINE STATION, A CONDOMINIUM

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2008



FLOOR 2 (RESIDENTIAL)
(UNIT TYPES A, B, C, AND D)


COMMON ELEMENTS

- COMMON ELEMENTS
- LIMITED COMMON ELEMENTS

NOTES:

1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1'±.
2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.

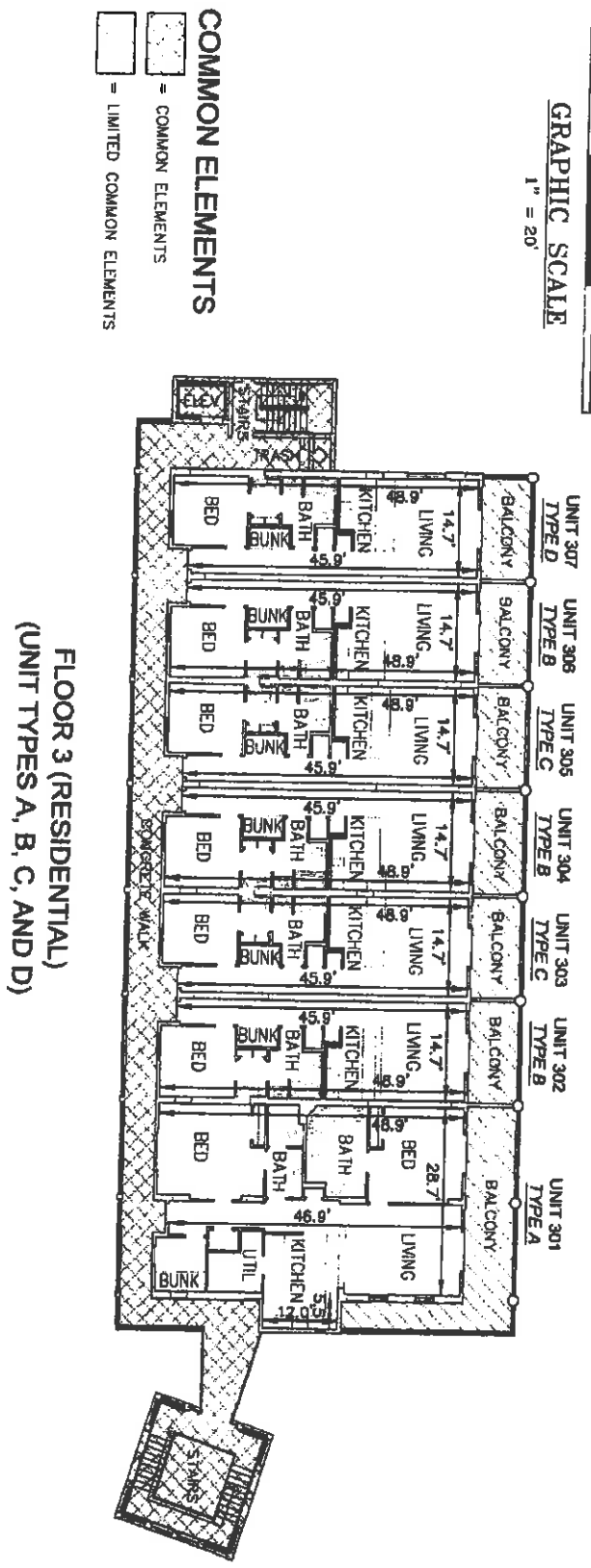
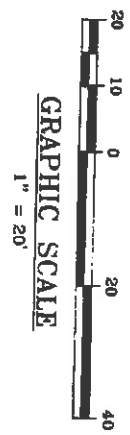
TYPICAL FLOOR PLAN

PREPARED BY:

Gauth, Cochran & Tucker, Inc.
 Civil Engineering/Land Surveying
 121 Hart Street
 Nicotia, FL 32578 (850) 678-5141

CASSINE STATION, A CONDOMINIUM


CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2006



TYPICAL FLOOR PLAN

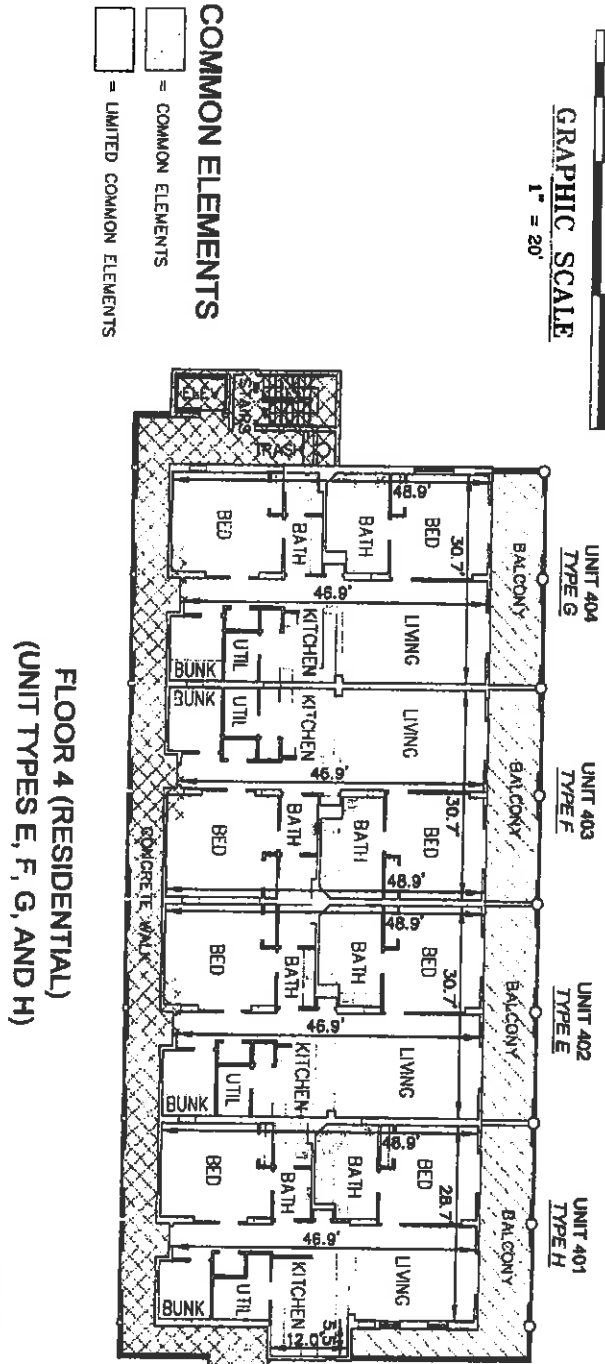
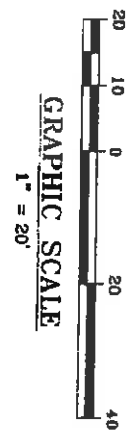
- NOTES:
1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1'±.
 2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.

PREPARED BY:

Gustin, Cothran & Tucker, Inc.
 Civil Engineering/Land Surveying
 128 West Street
 Niceville, FL 32578
 (904) 678-5111

CASSINE STATION, A CONDOMINIUM

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2008



FLOOR 4 (RESIDENTIAL)
(UNIT TYPES E, F, G, AND H)

- NOTES:**
1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1'±.
 2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.

TYPICAL FLOOR PLAN

PREPARED BY:

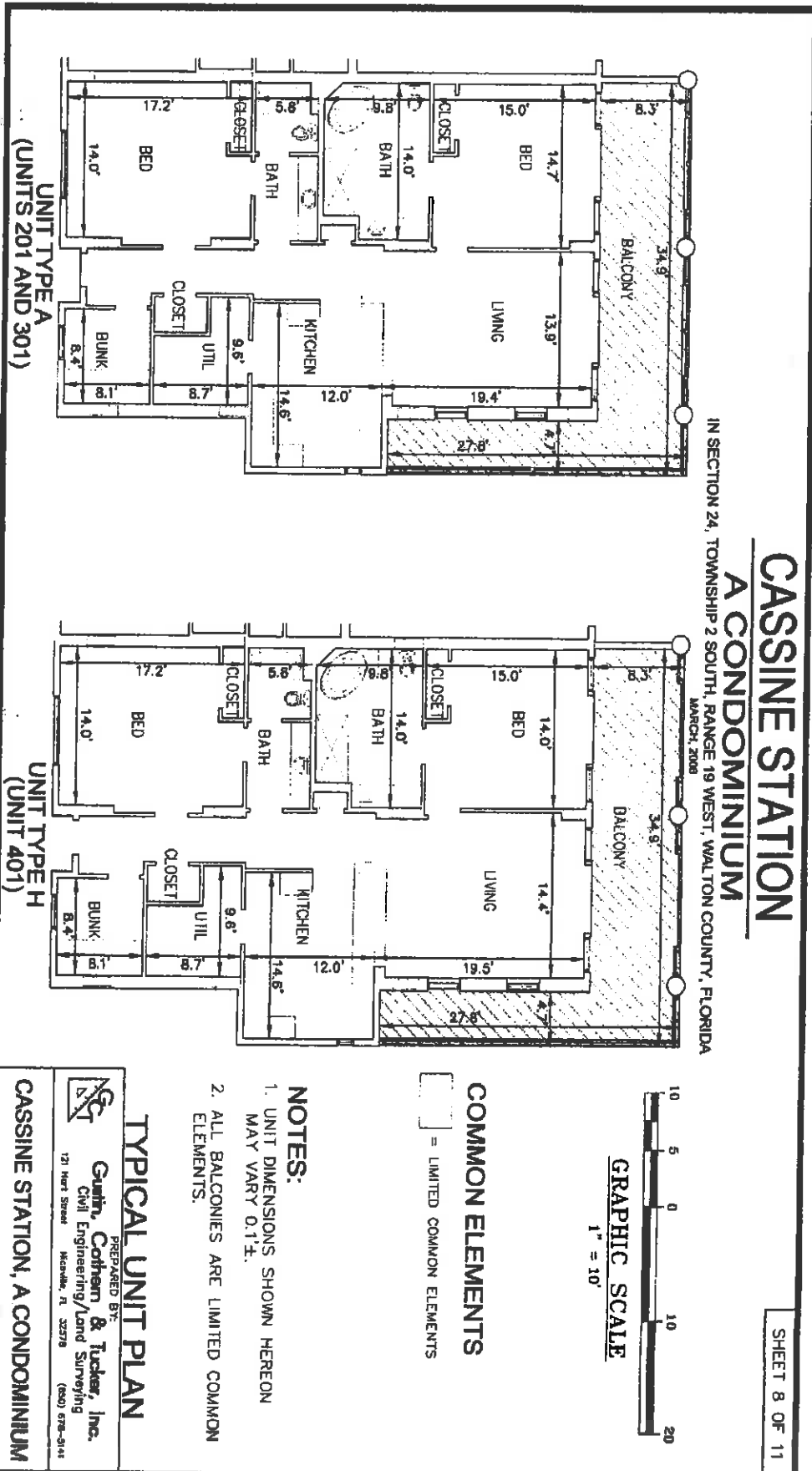
Gustin, Cothran & Tucker, Inc.
 Civil Engineering/Land Surveying
 121 West Street, Merida, FL 32578 (850) 678-5141

CASSINE STATION, A CONDOMINIUM

CASSINE STATION

A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
 MARCH 2008



SHEET 8 OF 11



COMMON ELEMENTS

[Symbol] = LIMITED COMMON ELEMENTS

NOTES:

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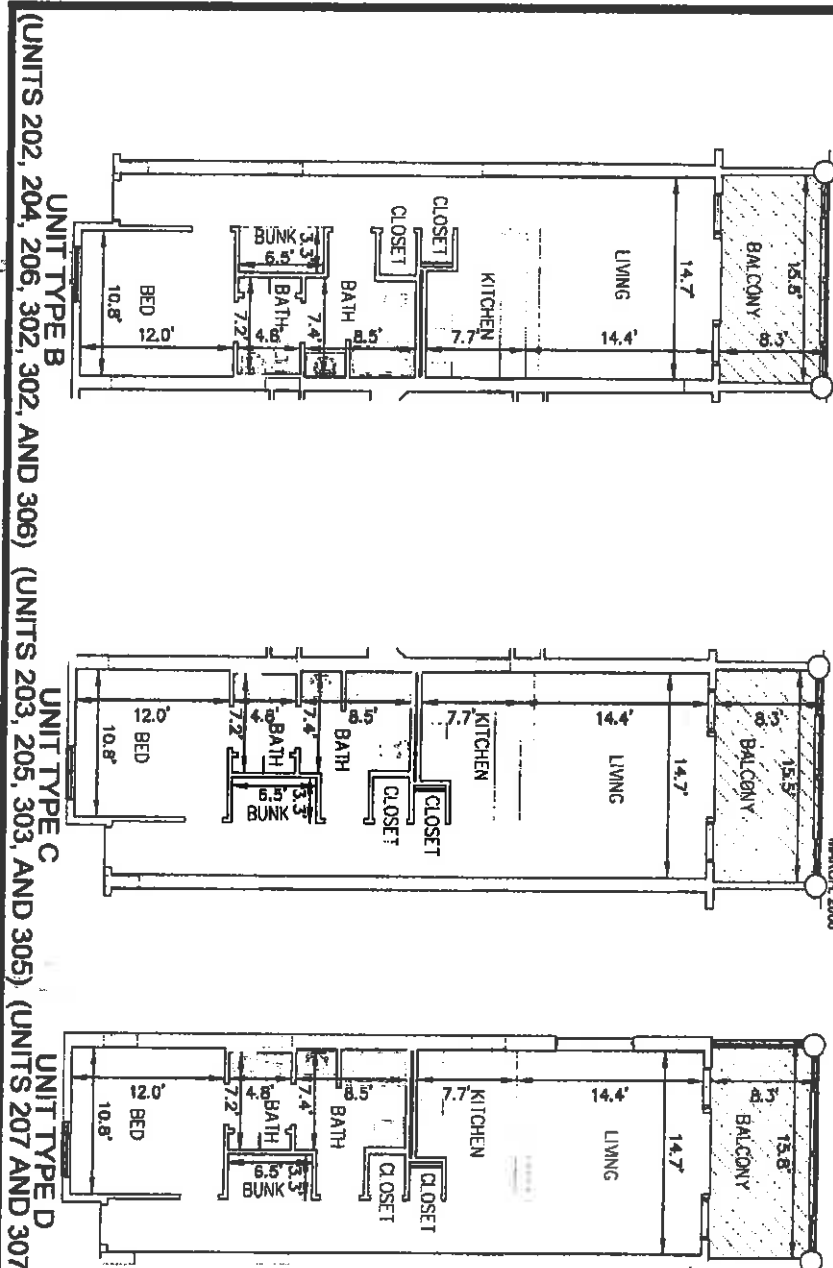
TYPICAL UNIT PLAN

PREPARED BY:
Gunin, Cothran & Tucker, Inc.
 Civil Engineering/Land Surveying
 121 NORT STREET, MARIETTA, FL 32278 (850) 678-5144

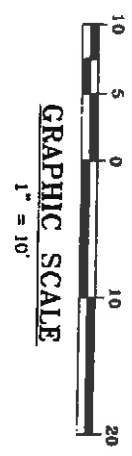
CASSINE STATION, A CONDOMINIUM

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2009



SHEET 9 OF 11



COMMON ELEMENTS

[Symbol] = LIMITED COMMON ELEMENTS

- NOTES:**
1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1'±.
 2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.

TYPICAL UNIT PLAN

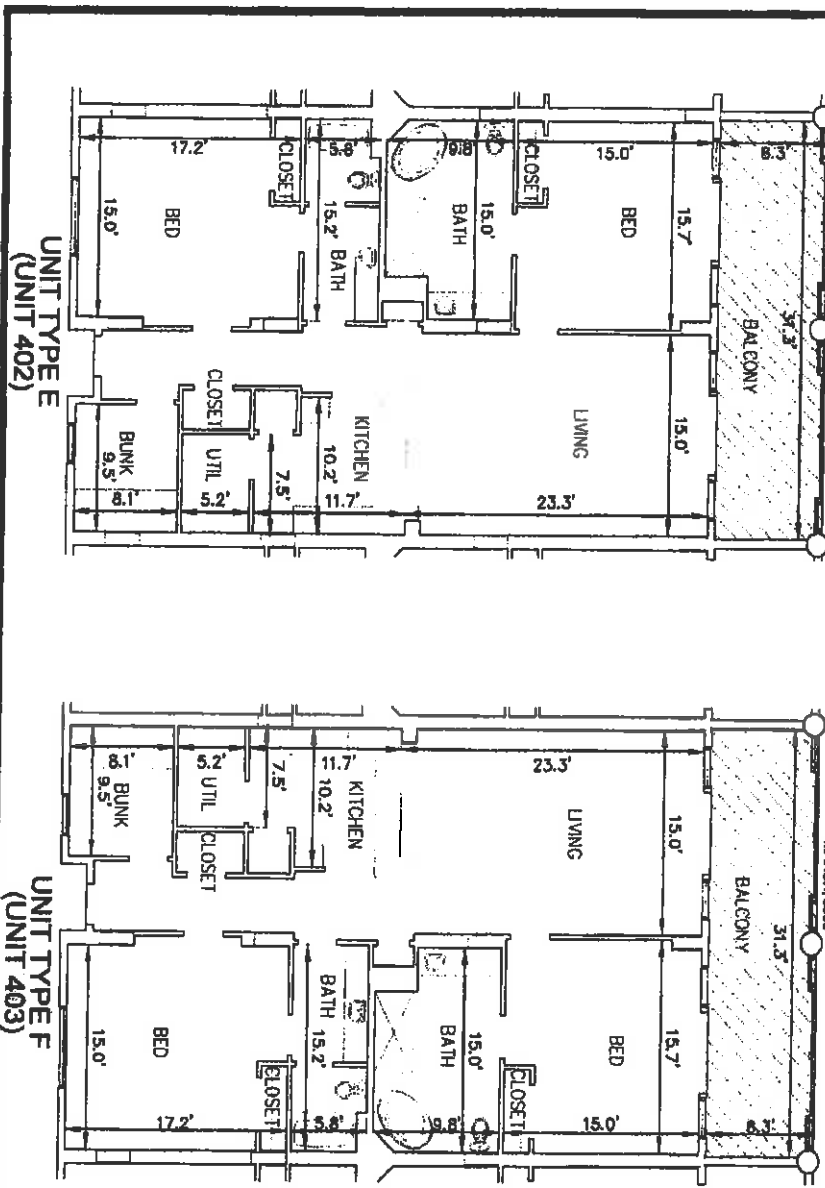
PREPARED BY:
Gustin, Cothran & Tucker, Inc.
Civil Engineering/Land Surveying
121 West Street Newell, FL 32075 (904) 678-5141

CASSINE STATION, A CONDOMINIUM

20.9

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2006



SHEET 10 OF 11

COMMON ELEMENTS

☐ = LIMITED COMMON ELEMENTS

- NOTES:**
1. UNIT DIMENSIONS SHOWN HEREON MAY VARY 0.1' F.
 2. ALL BALCONIES ARE LIMITED COMMON ELEMENTS.

TYPICAL UNIT PLAN

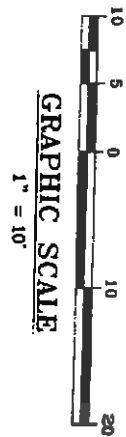
PREPARED BY:
Gustin, Corbett & Tucker, Inc.
 Civil Engineering/Land Surveying
 121 West Street
 Newnan, FL 32578
 (904) 878-5141

CASSINE STATION, A CONDOMINIUM

CASSINE STATION A CONDOMINIUM

IN SECTION 24, TOWNSHIP 2 SOUTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA
MARCH, 2000

SHEET 11 OF 11



COMMON ELEMENTS

- LIMITED COMMON ELEMENTS

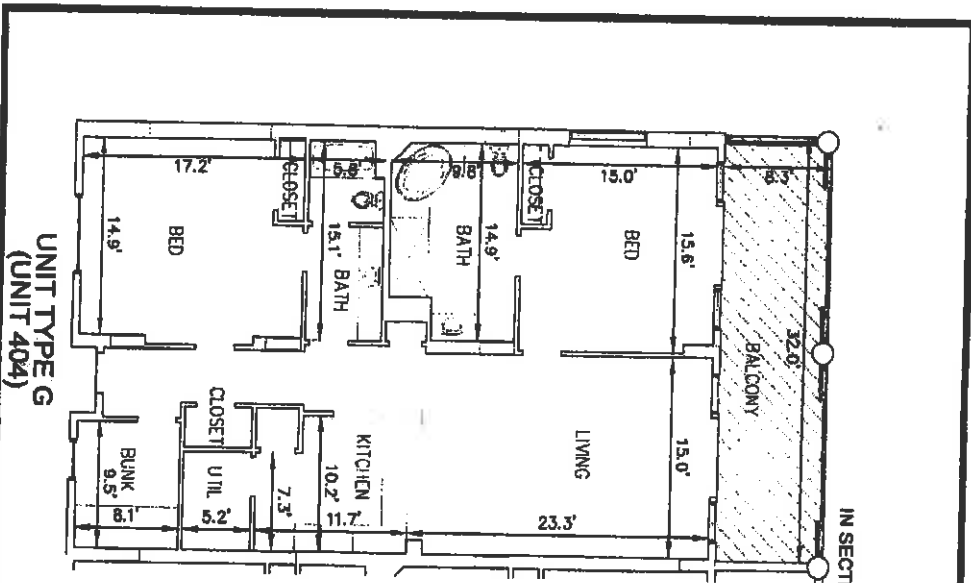
NOTES:

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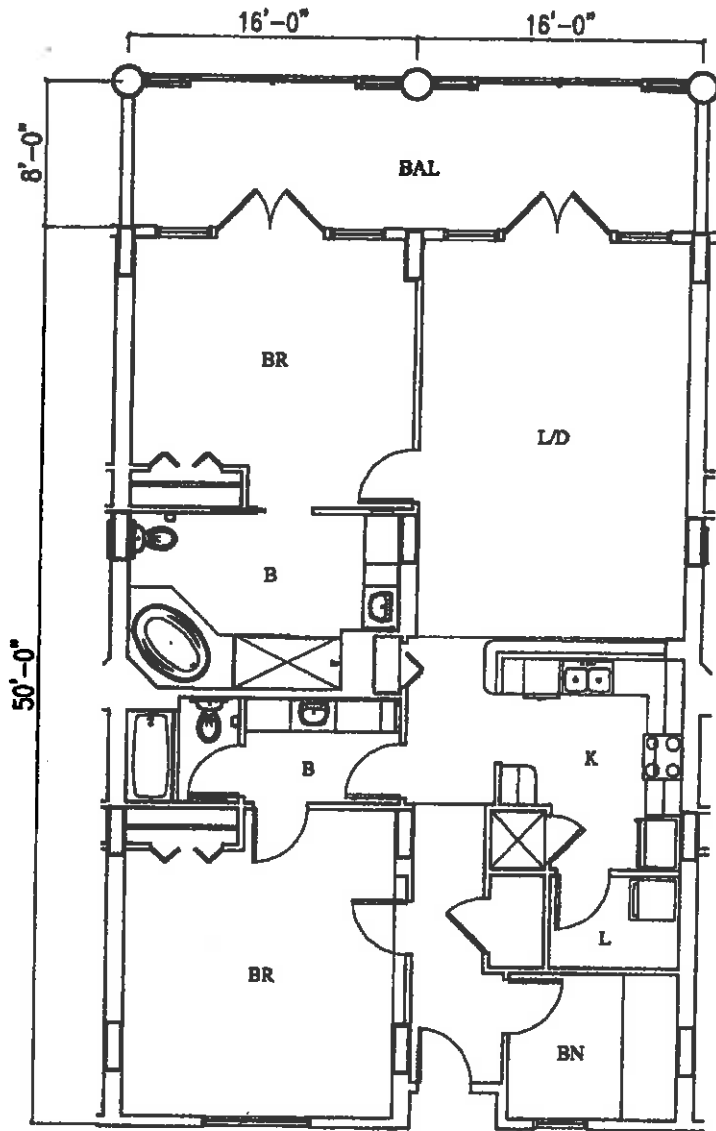
TYPICAL UNIT PLAN

PREPARED BY:
Guthrie, Cothran & Tucker, Inc.
Civil Engineering/Land Surveying
121 Hoyt Street
NEWBURN, FL 32578 (904) 578-5141

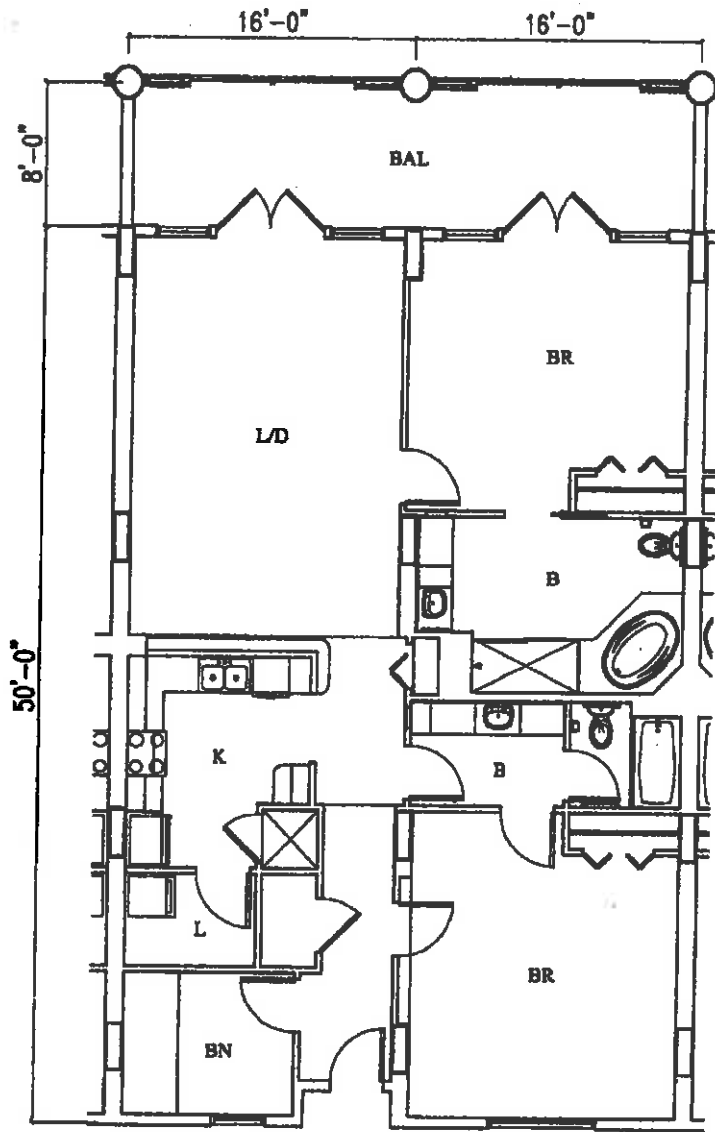
CASSINE STATION, A CONDOMINIUM



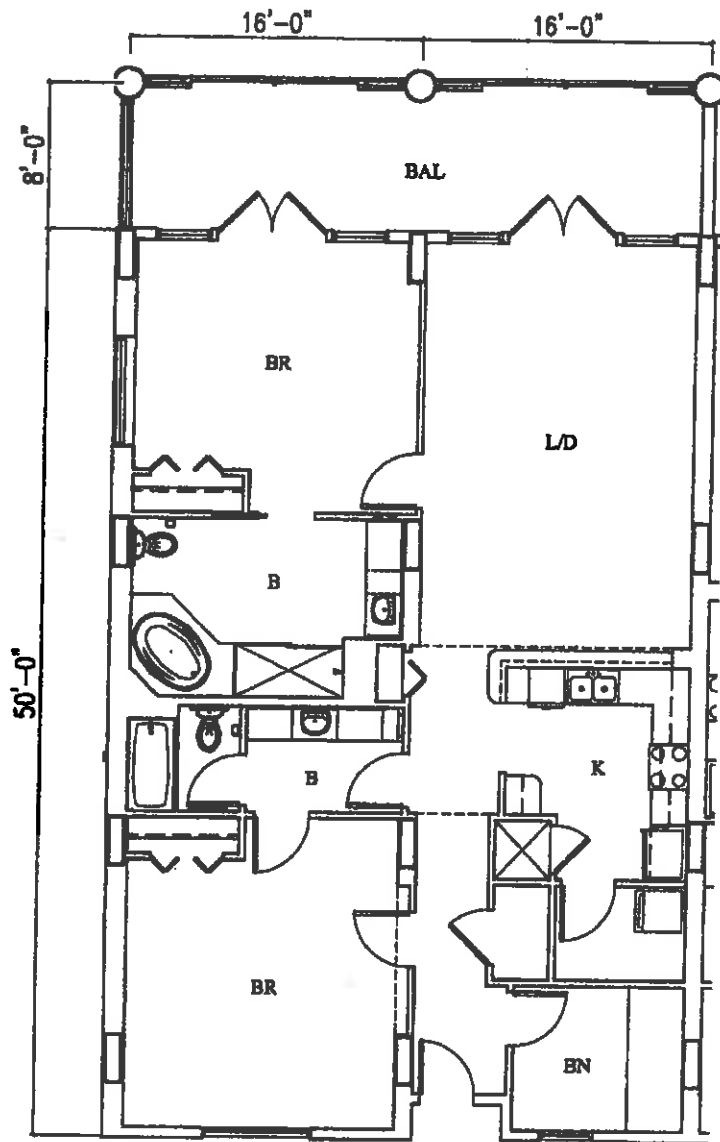
UNIT TYPE G
(UNIT 404)



UNIT E REVISED
UNITS-402



UNIT F REVISED
UNITS:403



UNIT G REVISED
UNITS: 404

CASSINE STATION, A CONDOMINIUM**EXHIBIT C TO DECLARATION****SCHEDULE OF SHARES**

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

<u>UNIT TYPE</u>	<u>UNIT SHARE</u>
Residential:	
Unit A	1,474/23,708
Unit B	730/23,708
Unit C	730/23,708
Unit D	730/23,708
Unit E	1,508/23,708
Unit F	1,507/23,708
Unit G	1,508/23,708
Unit H	1,474/23,708
Commercial:	
Commercial Unit A	1,427/23,708
Commercial Unit B	1,527/23,708
Commercial Unit C	1,527/23,708
Commercial Unit D	1,522/23,708