

Sandy Crawford

Clerk Of Courts, Brevard County

#Pgs: 48 #Names: 3
Trust: 24.50 Rec: 193.00 Serv 0.00
Dent: 0.00 Excise: 0.00
Mig: 0.00 nt Tax: 0.00

This instrument prepared by a *Return to:*
ROBERT L. BEALS, ESQ.
GRAY, HARRIS & ROBINSON, P.A.
P. O. Box 1870
Melbourne, FL 32902-1870

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

OSPREY VILLAS

OSPREY VILLAS AT AQUARINA

THIS DECLARATION OF COVENANTS AND RESTRICTIONS is made this 31 day of October, 1996, by AQUARINA DEVELOPMENTS, INC., a Florida corporation (the "Developer").

RECITALS AND DECLARATION

WHEREAS, the Developer presently owns that certain property located in Brevard County, Florida, as described as the AQUARINA I and AQUARINA II PLANNED UNIT DEVELOPMENTS (the "AQUARINA LANDS");

WHEREAS, the Developer intends to create a mixed-use community on all or portions of the AQUARINA LANDS pursuant to a general plan of development, and with a view to that end, has recorded a Declaration of Covenants, Conditions and Restrictions for AQUARINA and formed a homeowners association called AQUARINA COMMUNITY SERVICES ASSOCIATION, INC.;

WHEREAS, the Developer's general plan of development contemplates the construction on the portion of the AQUARINA LANDS described in Exhibit A attached hereto (the "OSPREY VILLAS LANDS"), of dwellings, each of which will share one or more party walls with one or more other such dwellings;

WHEREAS, recognizing that certain matters will be of unique or particular concern to the owners of OSPREY VILLAS dwellings, as opposed to the owners of other dwellings in the overall AQUARINA community, the Developer wishes to submit certain of the dwellings (and appurtenant lots) it has already constructed (or started constructing) to various covenants, conditions, restrictions, charges and liens at this time (separate and apart from those imposed by the Declaration of Covenants, Conditions and Restrictions for AQUARINA generally); and

WHEREAS, in line with its wishes described above, the Developer has formed a non-profit corporation called OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC. to perform certain functions of common concern to the dwelling owners and to

enforce the covenants, restrictions, charges and liens created by this Declaration.

NOW, THEREFORE, the Developer hereby declares that the real property described on Exhibit A attached hereto (including any and all improvements thereon), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by this Declaration.

ARTICLE I

DEFINITIONS

Unless otherwise expressly provided herein, the following words and phrases when used herein shall have the meanings hereinafter specified:

1. "Articles" shall mean the Articles of Incorporation of the Association (a copy of which is attached hereto as Exhibit B), including any amendments thereto.

2. "Association" shall mean OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a not-for-profit Florida corporation, and its successors and assigns.

3. "Board" shall mean the Board of Directors of the Association.

4. "By-Laws") shall mean the By-Laws of the Association which have been adopted by the Board (a copy of which is attached hereto as Exhibit C), including any amendments thereto.

5. "County" shall mean Brevard County, Florida.

6. "Covenants and Restrictions" shall mean the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by this Declaration.

7. "Declaration" and "this Declaration" shall mean (and, except as otherwise provided in Section 13 of this Article, "hereto," "hereof," "hereunder," "herein" and words of similar import) shall refer to this instrument as amended from time to time, together with all supplemental declarations thereto.

8. "Developer" shall mean AQUARINA DEVELOPMENTS, INC., a Florida corporation, and any successor or assign of AQUARINA

DEVELOPMENTS, INC., which acquires any portion of the OSPREY VILLAS LANDS from the Developer for the purpose of development and to which AQUARINA DEVELOPMENTS, INC. specifically assigns all the rights of the Developer hereunder by an express written assignment recorded in the County's Public Records.

9. "Developer's Permittees" shall mean the Developer's officers, directors, partners, joint venturers (and the officers, directors and employees of any such corporate partner or joint venturer), employees, agents, independent contractors (including both general contractors and subcontractors), suppliers, visitors, licensees and invitees.

10. "Dwelling" shall mean the improvements (and the appurtenant garage or carport, if any) now or hereafter constructed on a lot (as defined in Section 16 of this Article) and designed and intended for use as a single family residence, for which a certificate of occupancy has been issued by Brevard County.

11. "OSPREY VILLAS LANDS" shall mean the property described in Exhibit A attached hereto.

12. "Family" shall mean (a) a group of natural persons related to each other by blood or legally related to each other by marriage or adoption; or (b) a group of not more than four (4) persons not so related who maintain a common household in a dwelling.

13. "Initial Declaration" shall mean (and, when following a section, paragraph, page or exhibit designation, the word "hereto") shall refer to this Declaration as initially recorded in the County's Public Records.

14. "Institutional Mortgage" shall mean a first mortgage on a dwelling held by an institutional mortgagee.

15. "Institutional Mortgagee" shall mean any bank, savings and loan association, insurance company, mortgage company, real estate investment trust, or agency of the United States Government; a lender generally recognized in the community as an institutional lender; and any assignee of a loan made by one of the foregoing to finance the purchase of a dwelling.

16. "Lot" shall mean one of the nineteen (19) lots of land described in Exhibit A hereto and is not subsequently withdrawn from the provisions of this Declaration by a supplemental declaration.



17. "Master Association" shall mean AQUARINA COMMUNITY SERVICES ASSOCIATION, INC., and its successors and assigns; and "Master Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions for AQUARINA recorded in Official Records Book 2434, Page 1145, Public Records of Brevard County, Florida, and any supplemental declarations thereto.

18. "Member" shall mean any person or entity holding a membership in the Association.

19. "Owner" shall mean the person or persons or legal entity or entities holding fee simple interests of record to any dwelling, including the Developer and sellers under executory contracts for sale of a dwelling, but excluding those having such interests merely as security for the performance of an obligation and excluding purchasers under executory contracts for sale of a lot.

20. "Supplemental Declaration" shall mean any instrument recorded by the Developer in the County's Public Records for the purpose of withdrawing lots or otherwise amending or supplementing this Declaration.

ARTICLE II

WITHDRAWAL OF LOTS AND ATTACHED DWELLINGS

1. Withdrawal. Anything herein to the contrary notwithstanding, the Developer reserves the absolute right at any time to withdraw one or more lots from the provisions of this Declaration by recording an appropriate supplemental declaration in the County's Public Records, provided that, to be effective, any such supplemental declaration must be executed by the Developer, the owner of the lot sought to be withdrawn, and the holder of any Institutional Mortgage on the lot sought to be withdrawn, and consented to by the County through the County's attorney.

ARTICLE III

THE ASSOCIATION

1. Membership. The Developer and every Owner of a dwelling shall be a member of the Association. No membership in the Association shall be assignable except to the successor-in-interest of an Owner, every membership being appurtenant to and inseparable from the member's dwelling. Ownership of a dwelling shall be the sole qualification for membership of a non-Developer Owner in the Association.

2. Classes of Voting Membership. The Association shall have two classes of voting membership:

A. CLASS A. Class A members shall be all owners, with the exception of the declarant, and shall be entitled to one vote for each dwelling owned. When more than one person holds an interest in any dwelling, all such persons shall be members. The vote for such dwelling shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any dwelling.

B. CLASS B. Class B members shall be the declarant and shall be entitled to eight (8) votes for each dwelling owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(1) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(2) On August 31st, 2001.

3. Merger or Consolidation. Upon a merger or consolidation of the Association with any other association organized to administer a residential community located within the AQUARINA LANDS, the Association's properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or the properties, rights and obligations of any such association may be transferred to the Association as a surviving association. The surviving or consolidated association (whether the Association or another association) may administer, as one scheme, the Covenants and Restrictions established by this Declaration, together with the other Covenants and Restrictions established with respect to the lots or with respect to other properties. No such merger or consolidation shall revoke, change or add to the Covenants and Restrictions or dilute the Developer's voting power with respect to matters affecting the lots, except as may be specifically provided in this Declaration. Any such merger or consolidation shall require the vote or written approval of owners holding two-thirds (2/3) of the Class A membership voting power and the Class B member (if one then exists).

ARTICLE IV

ASSESSMENTS1. Covenant to Pay; Creation of Lien.

A. Covenant to Pay. The Developer, for each dwelling now or hereafter owned by it, hereby covenants and agrees to pay the Association periodic and special assessments as hereinafter provided; and each person or entity who accepts a deed to a dwelling or who accepts title thereto as an heir or devisee, is hereby deemed to have covenanted and agreed to pay the Association periodic and special assessments as hereinafter provided (whether or not the covenant or agreement is expressly mentioned in the deed or other instrument by which title was acquired).

B. Creation of Lien. Each periodic and special assessment provided for in this Article, together with any related interest, penalties and costs of collection provided for in this Article, shall constitute a charge and continuing lien on the dwelling.

C. Personal Liability. Each periodic and special assessment provided for in this Article, together with any related interest, penalties and costs of collection, shall also constitute the personal obligation of the owner of the property against which the assessment is made, or on which the assessment constitutes or gives rise to a lien and, except as otherwise provided therein, the personal obligation of such owner's successors and assigns. If the owner consists of more than one person or entity, each such person or entity shall be jointly and severally liable for the aforesaid obligation.

2. Purpose. The Assessments imposed pursuant to this Article shall be used for the Association's operation and administration and the fulfillment of its duties hereunder.

3. Periodic Assessments. The Board shall fix the amount of the periodic assessments for each fiscal year of the Association (or part thereof if assessments commence on other than the first day of such fiscal year) to be levied against each Owner subject to assessment at least fifteen (15) days in advance of the period covered by the assessments, and written notice of any change in the amount of the periodic assessment during that period shall be given to each Owner at least fifteen (15) days in advance of the changes becoming effective. At least fifteen (15) days before the beginning of each fiscal year, the Board of

Directors shall prepare and distribute to the members of the Association, a written, itemized statement (budget) of the expenses to be incurred by the Association during such year in performing its functions under this Declaration. The assessments shall be based on a budget that includes reasonable reserves for deferred maintenance of improvements the Association is responsible hereunder for maintaining and may (but need not) include reserves for other contingencies. The Board may provide in its absolute discretion that the periodic assessments be payable either quarterly or monthly. The Board of Directors shall cause to be prepared an annual balance sheet and operating statement for each fiscal year and shall cause to be distributed a copy of each such statement to each Member and to each Institutional Mortgagee who has filed a written request for copies of the same with the Board of Directors.

4. Special Assessments. Special (i.e., non-periodic) assessments may be levied by the Board (a) upon all Owners subject to periodic assessments to make up actual deficits or anticipated deficits in operating and maintenance accounts resulting from inadequate periodic assessments and (b) against any Owner individually to collect a liability of that Owner to the Association that is not common to all other Owners or a liability of that Owner provided for in Article VI, Section 3 hereof.

5. Share of Assessments. The periodic assessments provided for in Section 3 of this Article and the special assessments provided for in Section 4 of this Article shall be divided evenly among the Dwellings subject to assessment.

6. Association's Remedies for Non-Payment.

A. Penalties for Delinquency. Any assessment that is unpaid for more than ten (10) days after the date it is due shall bear interest at the highest rate permitted by law from the date it is due until the date it is paid. In addition, the Owner of any dwelling with respect to which an assessment is overdue by more than thirty (30) days may be required by the Board to pay the Association a late charge equal to the amount of the delinquent installment.

B. Enforcement of Lien. The Association may bring an action in its name to foreclose any lien on a dwelling in the manner in which mortgages on real property are foreclosed in Florida and may also bring an action to recover a money judgment for unpaid periodic or special assessments with interest thereon (plus the costs and expenses mentioned in Subparagraph C below) without waiving



any claim of lien, provided that in either case, the Association must give the delinquent Owner at least thirty (30) days written notice of its intentions and, in the case of a foreclosure, must file a claim of lien in the County's Public Records. Upon the timely curing of any default (including the payment of fees and costs secured by the Association's lien) for which a claim of lien was filed, the Owner curing the default is entitled to have a satisfaction of lien recorded upon payment to the Association of a fee to be determined by the Association, but not to exceed fifty (\$50.00) dollars.

C. Attorney Fees and Other Costs of Enforcement.

Reasonable attorney's fees incurred by the Association or its agent incident to the collection of any unpaid periodic or special assessment or the enforcement of any lien provided for by Section 1 of this Article (including attorney fees in connection with any review of a judicial or administrative proceeding by appeal or otherwise), together with all sums advanced and paid by the Association or its agent for taxes and payments on account of superior liens or encumbrances that may be required to be advanced by the Association or its agent in order to preserve and protect its lien, shall be payable by the Owner liable for the assessment and be secured by the Association's lien.

D. Status of Transferees.

No person or entity that acquired title to a dwelling as a result of a foreclosure of an Institutional Mortgage of record or that accepts a deed to a dwelling in lieu of foreclosing an Institutional Mortgage of record shall be liable for the share of periodic or special assessments pertaining to that dwelling or chargeable to the former Owner thereof which became due prior to its acquisition of title, unless such share is secured by a claim of lien for periodic or special assessments recorded prior to the recording of the mortgage in question. Any such shares of assessments for which the new Owner is not liable shall be collectible by periodic or special assessments from all the Owners, including the new Owner of the dwelling in question. Except as expressly provided hereinabove, every grantee in a voluntary conveyance of a dwelling shall be jointly and severally liable for all unpaid periodic or special assessments up to the time of conveyance. Nothing herein contained to the contrary notwithstanding, each and every Owner, including purchasers at judicial sale, shall be liable for all periodic or special assessments coming due while he is the Owner of a dwelling, regardless of how his title was acquired.

E. Cumulative Remedies. The remedies provided in this Section 6 shall be cumulative and not mutually exclusive.

7. Association's Certificate. Each Owner of an assessable dwelling and every holder of a mortgage thereon shall have the right to require from the Association a certificate showing the amount of unpaid periodic or special assessments against the Owner with respect to his dwelling upon payment to the Association of a reasonable fee not exceeding fifteen (\$15.00) dollars. Any person other than the Owner of the Dwelling in question who relied upon such a certificate shall be protected thereby.

8. Subordination. The lien on each dwelling provided for in this Article shall be subordinate to the lien of any Institutional Mortgage on that dwelling recorded before a claim of lien is filed under this Article with respect to that dwelling.

9. Collection of Master Association Assessments. If requested by the Master Association, the Association shall collect from the Owners the assessments levied upon their dwelling by the Master Association and remit the assessments thus collected to the Master Association.

10. Initial Assessments. Upon purchasing a dwelling from the Developer, each purchaser shall pay to his seller for the benefit of the Association an amount equal to twice the first monthly periodic assessment he will be required to pay with respect to that dwelling. Each such amount shall be held by the Association as an operating reserve and may be used and applied from time to time to meet deficits or for such other purposes as the Association determines. Its payment shall not operate to relieve the Owner who paid it from commencing payment of periodic assessments as provided in Section 1 of this Article.

ARTICLE V

MAINTENANCE

1. By the Association.

A. Maintenance of Dwelling. The Association shall be responsible for painting, repairing, reconstructing and replacing, as and when reasonably necessary, the party walls (exclusive of painting of interior party walls) and exterior building walls of each dwelling, the roof and foundations of each dwelling, those portions of each wall partially

surrounding a patio, courtyard or pool appurtenant to a dwelling which is visible from outside the Lot on which the dwelling is situated, and the gutters, downspouts and window casements of each dwelling (but not the doors, windows and screens of any dwelling). The Board may delegate the responsibility of ordering and/or performing the work required by this Section to a management company.

B. Trash Collection. If and to the extent it is not provided for by the Master Association, the Association shall arrange and contract for the collection of trash from the dwellings.

2. By Owners.

A. Maintenance of Dwelling. Each Owner shall be responsible for keeping the interior and exterior of his dwelling in a clean, safe and orderly condition and good repair to the extent the Association is not responsible for doing so hereunder.

B. Failure to Perform. If an Owner fails to comply with the foregoing provisions of this Section 2, the Association may proceed in court to enjoin compliance with them. In addition, the Association shall be entitled (though not obligated) to restore the neglected dwelling to the condition required by this Section and to levy on the offending Owner a special assessment equal to the cost of the work that was the Owner's responsibility.

ARTICLE VI

INSURANCE

1. Purchase, Custody and Payment.

A. Authorization of Association. The Developer for dwellings now or hereafter owned by it hereby irrevocably nominates, and each person who accepts added to a dwelling (or who accepts title thereto as a heir or devisee) is hereby deemed to irrevocably nominate

B. Purchase. All insurance policies described in Section 2 of this Article shall be purchased by the Association and shall be issued by an insurance company authorized to do business in Florida and which, in the case of hazard insurance, has either a financial rating in Best's Financial Insurance Reports of Class VI or better or a

financial rating therein of Class V and a general policyholder's rating of at least "A".

C. Approval. Each insurance policy, the agency and company issuing the policy and the insurance trustee hereinafter described (the "Insurance Trustee") shall be subject to the approval of the Primary Institutional Mortgagee in the first instance.

D. Named Insured. The named insured of each hazard policy shall be the Association, individually, and as agent for the Owner of a dwelling covered by the policy and as agent for his mortgagees, if any, with the Owner and the mortgagees as additional insureds.

E. Custody of Policies and Payment of Proceeds. All policies shall provide that payments for losses made by the insurer shall be paid to the Insurance Trustee described in Section 4 of this Article, and all policies and endorsements thereto shall be deposited with the Insurance Trustee.

F. Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the Association upon request to each Institutional Mortgagee who holds a mortgage upon a dwelling covered by the policy. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

G. Personal Property and Liability. Unit Owners may obtain insurance coverage at their own expense and in their own discretion upon the property lying within the interiors of their dwellings, including, but not limited to, their personal property (except as covered in Section 2.A below), and for their personal liability and living expense and for any other risks.

2. Coverage. The Association shall maintain insurance covering the following:

A. Casualty. Every dwelling (including all fixtures, installations or additions comprising that part of the dwelling outside the interior living space of the dwelling and initially installed in accordance with the original plans and specifications therefor, and replacements thereof of like kind or quality, but excluding all furniture,

furnishings and other personal property owned, supplied or installed by the Owners or his tenants and excluding all other alterations, capital improvements and betterments made by the Owner or his tenants) (collectively the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the insurable value thereof (based on replacement cost), excluding foundation and excavation costs. Any such policy may contain reasonable deductible provisions as determined by the Board. The coverage shall afford protection against:

(1) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and

(2) Such Other Risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief, and, if required by the Primary Institutional Mortgagee or the Association elects, flooding.

B. Worker's Compensation and other mandatory insurance when applicable.

C. Such other insurance as the Board of Directors of the Association shall determine from time to time to be desirable (including but not limited to fidelity bonding of the Association's directors, officers, employees and managing agents and liability insurance for its officers and directors).

D. Specific Provisions

(1) When appropriate and obtainable, each of the foregoing policies shall waive the insurer's standard right to: (a) subrogation against the Association and against the Owners individually and as a group, (b) pay only a fraction of any loss in the event of co-insurance or if other insurance carriers have issued coverage upon the same risk, and (c) avoid liability for a loss that is caused by an act of the Board, by a member of the Board or by one or more Owners.

(2) All policies of physical damage insurance shall provide that such policies may not be canceled or substantially modified without at least ten (10) days' prior written notice to all of the named insureds,

including all mortgagees of dwellings. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Board shall obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be obtained pursuant to this Section.

3. Premiums. Premiums for the coverage described in Section 2.B and 2.C of this Article shall be part of the Association's common expenses payable out of periodic assessments or special assessments provided for in Section 5(a) of Article V.

4. Insurance Trustee; Share of Proceeds. All insurance policies obtained by the Association shall be for the benefit of the Association, the Owners and their mortgagees, as their respective interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Insurance Trustee which may be designated by the Board and which, if so appointed, shall be a bank, or trust company in Florida with trust powers, with its principal place of business in the County. The Insurance Trustee shall not be liable for payment of premiums, nor for the renewal of the sufficiency of policies, nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee (if applicable) shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Owners of the damaged dwellings and their respective mortgagees in proportion to the amount of damage to each Owner's dwelling.

5. Mortgagees. No mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds, except for actual distributions thereof made to the Owner and mortgagee pursuant to the provisions of this Declaration.

6. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

A. Expenses of the Trust. First, all expenses of the Insurance Trustee shall be paid or provided for.

B. Reconstruction or Repair. The remaining proceeds shall be paid to defray the cost of repairing and recon-

structing the damaged property as provided elsewhere herein. Any proceeds remaining after defraying such costs shall be distributed to the beneficial Owners thereof, remittances to Owners and their mortgagees being payable jointly to them.

C. Certificate. In distributions to Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Unit Owners and their mortgagees and their respective shares of the distribution.

7. Association as Agent. The Association is hereby irrevocably appointed as agent and attorney-in-fact for each Owner, for each owner of a mortgage or other lien upon a dwelling and for each owner of any other interest in the Insured Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

8. Insurance Trustee Not Appointed. The Board of Directors shall have the option in its discretion of appointing an Insurance Trustee hereunder. Anything to the contrary in this Declaration notwithstanding, if the Association fails or elects not to appoint an Insurance Trustee, the Association shall perform directly all obligations imposed upon the Insurance Trustee by this Declaration.

ARTICLE VII

RECONSTRUCTION OR REPAIR AFTER CASUALTY DAMAGE

1. General. Any part of the Insured Property that has been damaged by casualty shall be reconstructed in the manner provided in this Article VII.

2. Responsibility for Reconstruction and Repair. If the damage is only to parts of the Insured Property the responsibility of repairing and maintaining which is the Owners' under Article V, each Owner shall be responsible for the reconstruction and restoration of his dwelling. In all other cases, the Association shall be responsible for reconstructing and repairing: damaged Insured Property the responsibility for maintaining which is the Association's; damaged Insured Property, such as non-glass entrance doors, balcony parapets, and terrace fences, the responsibility for maintaining which is normally divided between the Association and Owner; damaged interior partition walls out to their unfinished surfaces; and those portions of each two-story dwelling that lie between the unfinished ceiling of the dwelling's first story and the

unfinished surface of the floor slab of the dwelling's second story.

3. Plans for Reconstruction or Repair. Any reconstruction or repair after casualty damage shall substantially follow the plans and specifications for the original improvements (including those for any authorized alterations and additions made after the Initial Declaration is recorded) unless an alternative set of plans and specifications are approved by the Board, by seventy percent (70%) of the Owners and by all Owners of dwellings covered by the alternative plans and specifications.

4. Estimate of Cost. Immediately after determining to reconstruct or repair property damaged by casualty, the Association shall obtain detailed estimates of the cost of doing so from reliable contractors.

5. Assessments; Determination of Sufficiency of Funds.

A. Assessments. If the proceeds of insurance are insufficient to defray the estimated costs of reconstruction and repair for which the Association is responsible, or if at any time during the work or upon its completion the funds available for the payment of such costs prove insufficient, special assessments shall be made by the Association against Owners in sufficient amounts to provide funds for payment of those costs. Such assessments shall be levied against the Owners in amounts proportional to the costs of reconstructing and repairing their dwellings.

B. Determination of Sufficiency of Funds. If the estimated costs of reconstruction and repair for which the Association is responsible do not exceed \$50,000.00, the sufficiency of funds to pay the costs shall be determined by the Board and the sums collected from the assessments levied pursuant to Section 5.A of this Article VII shall be held by the Association. If these estimated costs exceed \$50,000.00, the sufficiency of funds to pay the costs shall be determined by an architect qualified to practice in Florida and employed by the Association to supervise the work, and the sums collected from the assessments shall be deposited by the Association with the Insurance Trustee.

6. Disbursement of Funds. The funds held by the Association or the Insurance Trustee after a casualty (which funds will consist of insurance proceeds and sums collected from special assessments against Unit Owners on account of the casualty) shall be disbursed in the following manner and order:

A. Expenses of Insurance Trustee. Payment of all expenses of the Insurance Trustee or provision for their payment shall be made first.

B. Reconstruction and Repair of Damage. The balance of the funds shall be disbursed in the following manner:

(1) Repair by Association When the Cost Does Not Exceed \$50,000.00. If the estimated costs of reconstruction and repair that are the Association's responsibility do not exceed \$50,000.00, the funds shall be disbursed by the Insurance Trustee (and the Association, if applicable) in payment of these costs at the direction of the Board.

(2) Repair by Association When the Cost Exceeds \$50,000.00. If the estimated costs of reconstruction and repair that are the Association's responsibility exceed \$50,000.00 the funds shall be disbursed by the Insurance Trustee (and the Association, if applicable) in payment of those costs in the manner directed by the Board, with an architect who is licensed to practice in Florida and is employed by the Association to supervise the work approving all disbursements as being due and properly payable.

(3) Repair By Unit Owners. If insurance proceeds remain after payment of the costs of reconstruction and repair that are the Association's responsibility, they shall be distributed to the Owners of damaged dwellings who have the responsibility to reconstructing and repairing them in a share to each Owner equal to the ratio of the estimated cost of reconstructing and repairing his dwelling to the total of these costs in all damaged dwelling, provided, however, that no Owner shall be paid an amount that exceeds the estimated costs of the repair and reconstruction of his dwelling that are his responsibility. If a Unit is subject to a mortgage or mortgages listed on the Association's Roster of Mortgagees, the distribution shall be paid to the Owner and the mortgagees jointly, and they may use the proceeds as they determine between themselves.

(4) The first moneys disbursed in payment of the costs of reconstruction and repair shall be presumed to be from insurance proceeds. If there is a balance remaining after payment of the costs for which the funds are collected, the balance shall be distributed to the beneficial owners of the funds. Remittances to

Owners and their mortgagees shall be made payable jointly to them, provided, however, that the part of a distribution to a Owner that is not in excess or any special assessments paid by the Owner into the funds shall not be made payable to any mortgagee.

C. Reliance Upon Certificates. Notwithstanding the provisions of this Declaration, the Insurance Trustee shall not be required to make a determination as to the existence of certain facts upon which the distribution of funds is conditioned. Instead, the Insurance Trustee may rely upon a certificate made by the Association's President and Secretary stating: (1) whether or not payments collected from special assessments against Owners pursuant to this Article VII shall be deposited with the Insurance Trustee; (2) that particular sums are due and properly payable, the name of the payee and the amount to be paid; (3) the names of Owners to receive distribution of funds and the amounts to be distributed to them; provided, however, that when a mortgagee is required by this Article VII to be named as a joint payee of a distribution to a Owner, the Insurance Trustee shall name the mortgagee as payee of any distribution of insurance proceeds to the Owner if the mortgagee is listed as holding a mortgage on that Owner's dwelling in the Roster of Mortgagees furnished the Insurance Trustee.

ARTICLE VIII

PARTY WALLS

1. General. Each wall built as part of the original construction of two dwellings and placed on the dividing line between Lots on which they are situated shall constitute a party wall, and each Owner of one of the dwellings shall own that portion of the wall which stands on his own dwelling, together with a cross-easement of support in the other portion. To the extent not inconsistent with the provisions of this Article or Article V, VI or VII hereof, the general rules of law regarding party walls and liability or property damage due to negligence or willful acts or omissions shall apply to all such party walls.

2. Easements. Easements are reserved in favor of all Lots sharing a party wall for overhangs or other encroachments resulting from original construction or from restoration that conforms substantially to the original construction.

3. Arbitration. In the event of any dispute arising concerning a party wall or under the provisions of this Article

generally, each party shall choose one arbitrator those arbitrators shall choose one additional arbitrator, and the decision of a majority of the three arbitrators thus chosen shall be conclusively determinative of the question involved. If a panel cannot be designated in this way, the matter shall be arbitrated pursuant to the rules of the American Arbitration Association (or its successors in function) then prevailing. Any decision made pursuant to this Section 3 shall be conclusive and may be entered in any court of competent jurisdiction in accordance with the Florida Arbitration Code.

ARTICLE IX

USE RESTRICTIONS

1. Occupancy. Each dwelling shall be used as a residence only, except as otherwise expressly provided herein. A dwelling owned by an individual, corporation, partnership, trust or other fiduciary may be occupied only by the following persons, and such persons' families and guests: (a) an individual Owner, (b) an officer, director, stockholder or employee or a corporate Owner, (c) a partner or employee of a partnership Owner, (d) the fiduciary or beneficiary of a fiduciary Owner, or (e) permitted occupants under an approved lease or sublease of the dwelling (as described below), as the case may be. A dwelling may be occupied under an approved lease or sublease only by the following persons, and such persons' families and guests: (a) an individual lessee or sublessee, (b) an officer, director, stockholder or employee of a corporate lessee or sublessee, (c) a partner or employee of a partnership lessee or sublessee, or (c) a fiduciary or beneficiary of a fiduciary lessee or sublessee. Under no circumstances may more than one Family reside in a dwelling at one time. "Family" and words of similar import used herein shall be deemed to include spouses, parents, parents-in-law, brothers, sisters and children and grandchildren. In no event shall occupancy (except for temporary occupancy by visiting guests) exceed two (2) persons per bedroom in a dwelling. The Board of Directors shall have the power to authorize occupancy of a dwelling by persons in addition to those set forth above for visits of temporary duration that do not exceed sixty (60) days in any calendar year.

2. Pets. No animal may be kept anywhere in a dwelling or on a Lot unless it is a small bird or fish, a single dog, a household cat, or some other "household pet" (as defined by the Board of Directors). With the exception of birds and fish housed in a cage or aquarium within the Owner's dwelling, no Owner may keep more than two (2) pets in a dwelling. No pet may be kept, bred or maintained for any commercial purpose or become a

nuisance or annoyance to neighbors. Owners must pick up all solid wastes of their pets and dispose of them appropriately. All pets (including cats) must be leashed at all times when outside the dwelling. No dogs may be kept on a terrace, balcony, patio or lanai of a dwelling when the dwelling's Owners is absent from the dwelling. Violation of any provision of this Section shall entitle the Association to all of its usual rights and remedies (including, but not limited to, the right to fine Owners as provided herein, in the Association's By-Laws or in any applicable rules and regulations) and also to require any pet to be permanently removed from its Owner's dwelling upon three (3) days' notice. No one other than an Owner shall be permitted to keep any pets.

3. Alterations. No Owner shall cause or allow improvements or changes to any exterior portion of his dwelling (including, but not limited to, painting or other decorating of any nature, installing any electrical wiring, television antenna, machinery or air-conditioning units or in any manner changing the appearance of any portion of the dwelling) without first obtaining the written consent of the Association.

4. Nuisances. No use or practice shall be allowed in or around dwellings which is a source of annoyance to Owners or occupants of dwellings or which interferes with the peaceful possession or proper use of the dwellings or any surrounding common areas.

5. No Improper Uses. No improper, offensive, hazardous or unlawful use shall be made of any dwelling, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed. Violations of laws, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereover, relating to any dwelling shall be corrected by, and at the sole expense of, the party obligated to maintain or repair such portion of the dwelling as elsewhere herein set forth.

6. Lease. No portion of a dwelling (other than an entire dwelling) may be rented. All leases shall be on forms approved by the Association and shall provide that the Association shall have the right to terminate the lease upon default by the tenant in observing any of the provisions of this Declaration, of the Articles of Incorporation and By-Laws of the Association, of applicable rules and regulations, of the Master Declaration or of any other instrument, document or instrument governing the dwellings. The leasing of dwellings shall also be subject to the prior written approval of the Association, which may reject the leasing of any dwelling on any reasonable grounds. The Owner of

a leased dwelling shall be jointly and severally liable with his tenant to the Association to pay any claim of injury or damage caused by the negligence of the tenant. Every lease shall be subordinated to any lien filed by the Association or the Master Association whether before or after the lease was entered into. No dwelling may be leased more than three (3) times in any one calendar year.

7. Exterior Improvements; Landscaping. Without limiting the generality of Section 3 of this Article, no Owner shall, without first obtaining the written consent of the Association, cause anything to be affixed or attached to, displayed or placed on, or hung from the exterior walls, doors, windows, patios, courtyards or terraces of his dwelling (including, but not limited to, awnings, signs, storm shutters, screens, furniture, fixtures and equipment), or plant or grow any type of shrubbery, flower, tree, vine, grass or other plant life outside his dwelling.

8. Effect on Developer; Selective Relief. The restrictions and limitations set forth in this Article shall not apply to the Developer or to Lots or dwellings owned by the Developer, nor to Institutional Mortgagees or to Lots or dwellings owned by Institutional Mortgagees. The Association shall have the power (but not the obligation) to grant relief in particular circumstances from the provisions of specific restrictions contained in this Article for good cause shown.

ARTICLE XI

ADDITIONAL RIGHTS OF INSTITUTIONAL FIRST MORTGAGEE

In addition to all other rights herein set forth, each holder of an Institutional Mortgage shall have the right, upon written request to the Association, to:

1. Inspect the Association's books and records during normal business hours;
2. Receive an unaudited financial statement of the Association within ninety (90) days after each of its fiscal years closes;
3. Receive from the Association written notice of any meeting of the Association's membership and to attend any such meeting;
4. Receive from the Association written notice of any default under this Declaration or the By-Laws by an Owner of a

Lot or dwelling encumbered by a mortgage to the Institutional Mortgagee, if the default remains uncured for more than thirty (30) days;

5. Receive timely written notice of casualty damage to or condemnation of any part of any dwelling on which it has a mortgage.

ARTICLE XII

GENERAL PROVISIONS

1. Covenant Running with the Land. All provisions of this Declaration, the Articles, By-Laws and applicable rules and regulations of the Association, as well as the provisions of the Master Declaration and all applicable management contracts, shall, to the extent applicable and unless otherwise expressly herein or therein provided to the contrary, be perpetual and be construed to be covenants running with the Lots and with every part thereof and interest therein, and all of the provisions hereof and thereof shall be binding upon and inure to the benefit of the Developer and subsequent Owner(s) of the dwellings or any part thereof, or interest therein, and their respective heirs, personal representative, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners and tenants and occupants of dwellings shall be subject to and shall comply with the provisions of this Declaration and such Articles, By-Laws and applicable rules and regulations, as well as the provisions of the Master Declaration as they may be amended from time to time. The acceptance of a deed or conveyance to a dwelling, or the entering into of a lease of, or occupancy of, any dwelling shall constitute an adoption and ratification by such Owner, tenant or occupant of the provisions of this Declaration, and the Articles, By-Laws and applicable rules and regulations of the Association, as well as the provisions of the Master Declaration and all applicable management contracts, as they may be amended from time to time, including, but not limited to a ratification of any attorneys-in-fact contained therein.

2. Duration. The Covenants and Restrictions shall be effective for a term of forty (40) years from the date the Initial Declaration is recorded. After that time they shall be automatically extended for successive periods of fifteen (15) years each unless an instrument has been recorded in which eighty percent (80%) of the then Owners and eighty percent (80%) of the holders of the then outstanding Institutional Mortgages agree by

signing it to revoke the Covenants and Restrictions in whole or in part; provided, however, that no such agreement shall be effective unless it is made and recorded at least three (3) years before the effective date of the change provided for in it and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days before any action is taken.

3. Enforcement. This Declaration, the Articles of Incorporation and the By-Laws may be enforced by the Association as follows:

A. The breach of any of the covenants contained in the Declaration or the By-Laws and the continuation of any such breach may be enjoined, abated or remedied by appropriate legal proceedings by the Developer, the Association, the successors-in-interest of the Association or an Owner or Owners. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorney's fees, in such amount as the court may deem reasonable, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs.

B. The result of every act or omission whereby any of the covenants contained in this Declaration or the By-Laws are violated in whole or in part is hereby declared to be and constitute a nuisance, and every remedy allowed by law or equity with respect to nuisances either public or private shall be applicable and may be exercised by the Developer or the Association or their successors-in-interest.

C. The remedies herein provided for breach of the covenants or restrictions contained in this Declaration or in the By-Laws shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

D. The failure of the Association to enforce any of the covenants or restrictions contained in this Declaration or in the By-Laws shall not constitute a waiver of the right to enforce the same thereafter.

E. A breach of the covenants, conditions or restrictions contained in this Declaration or in the By-Laws shall not affect or impair the lien or charge of any mortgage made in good faith and for value on any dwelling; provided, however, that any subsequent Owner of a dwelling shall be bound by those covenants, whether such Owner's title was acquired by foreclosure sale or otherwise.

4. Severability. The invalidation of any one of the Covenants and Restrictions by judgment or court order shall in no

way affect any of the other Covenants and Restrictions, all of which shall remain in full force and effect.

5. Interpretation. The article and section headings herein have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. The singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the other.

6. Amendments. This Declaration may be amended by the Association (1) by the affirmative vote or written consent of the Owners holding not less than sixty-six and two-thirds percent (66-2/3%) of the voting power of the Class A Membership and the affirmative vote of the Class B Member (so long as the Class B Membership exists); or (2) by the affirmative vote of the Class B Member alone; provided, however, that no amendment shall be permitted which has a materially adverse affect upon substantial rights of any Owner or Institutional Mortgagee without the prior written consent of the Owner or Institutional Mortgagee so affected, as appropriate. Without in any way limiting the generality of clause (2) above, as long as it is the Class B Member or owns one or more dwellings, the Developer shall have an absolute right to make any amendments to this Declaration (without any other party's consent or joinder) which is required to correct a surveying error or an erroneous legal description or which is requested or required by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Government National Mortgage Association or other governmental or quasi-governmental body which owns or expects to own one or more Institutional Mortgages or requested or required by any Institutional Mortgagee or prospective Institutional Mortgagee to enhance the salability of Institutional Mortgages owned by it to one or more of the foregoing. As long as the Developer owns any portion of the Aquarina Lands, no amendment may be passed that adversely affects the Developer's rights or privileges without its prior written consent. Nothing contained herein shall affect the right of the Developer to make such amendments of this Declaration or such Supplemental Declarations as may otherwise be permitted herein without any consents, approvals or joinders. This Section may not be amended. All amendments shall be in accordance with the Brevard County regulations, codes and ordinances applicable to planned unit developments.

7. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right or title to a dwelling shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference hereto is



contained in the instrument by which such person acquired an interest in such dwelling.

8. Notices. Any notice permitted or required to be delivered as provided herein shall be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any person at the address given by such person to the Association for the purpose of service of such notice, or to the Unit of such person if no address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association.

IN WITNESS WHEREOF, the Developer has executed this Declaration on the day and year first above written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

DEVELOPER:
AQUARINA DEVELOPMENTS, INC., a Florida corporation

By: [Signature]
JAMES BATES, Vice President

Address: 235 Hammock Shore Drive
Melbourne Beach, FL 32951

[Signature]
Witness Signature

Monnie McDaniel
Print Witness Name

[Signature]
Witness Signature

Patricia Hartwell
Print Witness Name

STATE OF FLORIDA)
) ss:
COUNTY OF BREVARD)

THE FOREGOING INSTRUMENT was acknowledged before me this 31 day of October, 1996, by JAMES BATES, as Vice President of AQUARINA DEVELOPMENTS, INC., a Florida corporation, who is personally known to me, or who produced _____ as identification, and who did take an oath.

[Signature]
Notary Public Signature

My commission expires:

Print Notary Public 

JOINDER

OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all the benefits and all the duties, responsibilities, obligations and burdens imposed upon it by the provisions of this Declaration and Exhibits hereto.

IN WITNESS WHEREOF, OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC. has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed this 31 day of OCTOBER, 1996.

OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit

By: [Signature]
JAMES BATES, President

Address: 235 Hammock Shore Drive
Melbourne Beach, FL 32951

[Signature]
Witness Signature

Monrie McDaniels
Print Witness Name

[Signature]
Witness Signature

Patricia Hartwell
Print Witness Name

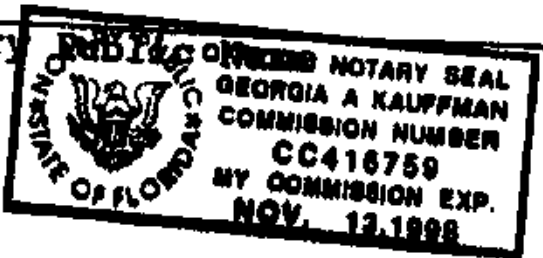
STATE OF FLORIDA)
COUNTY OF BREVARD) ss:


THE FOREGOING INSTRUMENT was acknowledged before me this 31 day of October, 1996, by JAMES BATES, as President of OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, who is personally known to me, or who produced _____ as identification, and who did take an oath.

[Signature]
Notary Public Signature

My commission expires:

Print Notary





CFN 98195758

OR Book/Page: 3621 / 3680

EXHIBIT A

STAGE 4, TRACT X, AQUARINA PUD, .66 ACRES and

STAGE 3, TRACT III, AQUARINA II PUD, 2.86 ACRES

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EXHIBIT B

ARTICLES OF INCORPORATION

OF

OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

(a corporation not for profit)

In order to form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of corporations not for profit, we, the undersigned, hereby associate ourselves into a corporation for the purpose and with the powers hereinafter mentioned; and to that end we do, by these Articles of Incorporation, set forth:

ARTICLE I - NAME

The name of the corporation shall be OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

ARTICLE II - PURPOSE

The purposes and objects of the corporation shall be to administer the operation and management of the common areas of OSPREY VILLAS, to be established by AQUARINA DEVELOPMENTS, INC., a Florida corporation, hereinafter called Developer, upon the following described property, situate, lying and being in Brevard County, Florida, to wit:

See Exhibit A attached hereto and made a part hereof.

and to undertake the performance of the acts and duties incident to the administration of the operation and maintenance of said common areas and in accordance with the terms, provisions, conditions and authorizations contained in these articles and which may be contained in the Declaration of Restrictions, which will be or which has been recorded in the Public Records of Brevard County, Florida, at the time said property, and the improvements now or hereafter situate thereon are submitted for platting; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said common areas. The corporation shall be conducted as a non-profit organization for the benefit of its members.

ARTICLE III - POWERS

The corporation shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the law pursuant to which this corporation is chartered, and all of the powers and privileges

which may be granted unto said corporation or exercised by it under any other applicable laws of the State of Florida.

B. All of the powers reasonably necessary to implement and effectuate the purposes of the corporation, including, but not limited to:

1. Making and establishing reasonable rules and regulations governing the use of common areas in accordance with the terms as may be defined in the Declaration of Restrictions.

2. Levying and collecting assessments against members of the corporation to defray the common expenses of the maintenance and operation of the common areas as may be provided in the Declaration of Restrictions and in the By-Laws of this corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, which may be necessary or convenient in the operation and maintenance of the common areas and in accomplishing the purposes set forth in the Declaration of Restrictions.

3. Maintaining, repairing, replacing, operating and managing the common areas of this subdivision and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of said property.

4. Enforcing the provisions of the Declaration of Restrictions and these Articles of Incorporation, the By-Laws of the corporation which may be hereafter adopted, and the rules and regulations governing the use of the common areas as the same may be hereafter established.

5. To now or hereafter acquire and enter into leases and agreements of every nature, whereby the corporation acquires leaseholds, memberships and other possessory or use interests in land or facilities, including recreational facilities, whether or not contiguous to lands of this subdivision, to provide enjoyment, recreation, or other use of benefit to the owners of the property within this subdivision, all as may be deemed by the Board of Directors to be in the best interests of the corporation.

6. To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or

imposed upon the corporation pursuant to the Declaration of Restrictions.

7. To levy and collect adequate assessments against members of the corporation for the costs of maintenance and operation of the Surface Water or Stormwater Management System. The assessments shall be used for the maintenance and repair of the Surface Water or Stormwater Management Systems, including but not limited to work within retention areas, drainage structures and drainage easements.

8. To operate maintain, and manage the Surface Water or Stormwater Management System(s) in a manner consistent with the St. Johns River Water Management District Permit No. 40-009-0029 EM3 requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained therein.

ARTICLE IV - MEMBERS

The qualification of the members, the manner of their admission to membership, termination of such membership, and voting by members shall be as follows:

A. The owners of all dwellings in the subdivision shall be members of the corporation, and no other persons or entities shall be entitled to membership.

B. Membership shall be established by the acquisition of fee title to a dwelling in the subdivision or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise and the membership of a party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any subdivision dwelling.

C. The interest of a member in the funds and assets of the corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his dwelling. The funds and assets of the corporation shall belong solely to the corporation, subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein in the Declaration of Restrictions and in the said By-Laws.

D. That Association shall have two classes of voting membership:

1. CLASS A. Class A members shall be all owners, with the exception of the declarant, and shall be entitled to one vote for each dwelling owned. When more than one person holds an interest in any dwelling, all such persons shall be members. The vote for such dwelling shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any dwelling.

2. CLASS B. Class B members shall be the declarant and shall be entitled to eight (8) votes for each dwelling owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) On August 31st, 2001.

ARTICLE V - TERM

Existence of the corporation shall commence with the filing of these Articles of Incorporation with the Secretary of State, Tallahassee, Florida. The corporation shall have perpetual existence.

ARTICLE VI - LOCATION

The principal office of the corporation shall be located at 235 Hammock Shore Drive, Melbourne Beach, Florida 32951, but the corporation may maintain offices and transact business in such other places within or without the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE VII - DIRECTORS

The affairs of the corporation shall be managed by the Board of Directors. The number of members of the first Board of Directors of the corporation shall be three (3). The number of members of succeeding boards of directors shall be three (3) except as changed from time to time by the By-Laws of the corporation. The members of the Board of Directors shall be elected as provided by the By-Laws of the corporation, which provide for election of directors at the annual meeting to be held on the second Tuesday of December each year. The Board of Directors shall be members of the corporation or shall be authorized representatives, officers or employees of a corporate member of this corporation.

Any vacancies in the Board of Directors occurring before the first election will be filled by the remaining directors.

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

JAMES BATES
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

PATRICIA HARTWELL
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

GEORGIA KAUFFMAN
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

ARTICLE VIII - OFFICERS

The Board of Directors shall elect a President, Vice President and Secretary/Treasurer and as many additional Vice Presidents and Assistant Secretary/Treasurers as the Board shall determine. The President shall be elected from among the membership of the Board of Directors but no other officer needs to be a director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the office of the President and Vice President shall not be held by the same person, nor shall the office of President and Secretary/Treasurer or Assistant Secretary/Treasurer be held by the same person.

The affairs of the corporation shall be administered by the officers designated in the By-Laws of this corporation. Said officers will be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and, with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the common areas and the affairs of the corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the corporation or a director of the corporation.

The names and addresses of the officers who will serve until their successors are designated are as follows:

JAMES BATES
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

President

GEORGIA KAUFFMAN
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

Vice-President

PATRICIA HARTWELL
235 Hammock Shore Drive
Melbourne Beach, Florida 32951

Secretary/Treasurer

ARTICLE IX - SUBSCRIBERS

The subscribers to these Articles of Incorporation are the three (3) persons herein named to act and serve as members of the first Board of Directors of the corporation, the names of which subscribers and their respective addresses are more particularly set forth in Article VII above.

ARTICLE X - BY-LAWS

The original By-Laws of the corporation shall be adopted by the Board of Directors and thereafter, such By-Laws may be altered or rescinded by the Board in such manner as said By-Laws may provide.

ARTICLE XI - INDEMNIFICATION

Every director and every officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of any claim for reimbursement of indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII - AMENDMENTS

Any amendment or amendments to these Articles of Incorporation may be proposed by the Board of Directors of the corporation acting upon a vote of the majority of the directors, or by the members of the corporation owning a majority of the attached villas in the subdivision, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to these articles being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the corporation or other officer of the corporation in the absence of the President, who shall thereupon call a special meeting of the members of the corporation for a date not sooner than twenty (20) days not later than sixty (60) days from the receipt by him of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting, stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each member not less than ten (10) days nor more than thirty (30) days before the date set for such meeting. If mailed, the notice of the membership meeting shall be sent by certified mail, return receipt requested, which mailing shall be deemed notice. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver when filed in the records of the corporation, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of the members owning not less than two-thirds (2/3) of the dwellings in the subdivision in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of these articles shall be transcribed and certified in such form as may be necessary to register the same in the office of the Secretary of State of Florida; and upon the registration of such amendment or amendments with said Secretary of State, a certified copy thereof shall be recorded in the Public Records of Brevard County, Florida, within ten (10) days from the date on which the same are so registered. At any meeting held to consider such amendment or amendments of these articles, the written vote of any member of the corporation shall be recognized, if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the corporation at or prior to such meeting.



ARTICLE XIII - DISSOLUTION

In the event of termination, dissolution or final liquidation of the corporation, the responsibility for the operation and maintenance of the Surface Water or Stormwater Management System shall be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IN WITNESS WHEREOF, the subscribers have hereunto set their hands and seals this 31 day of October, 1996.

JAMES BATES

PATRICIA HARTWELL

GEORGIA KAUFFMAN

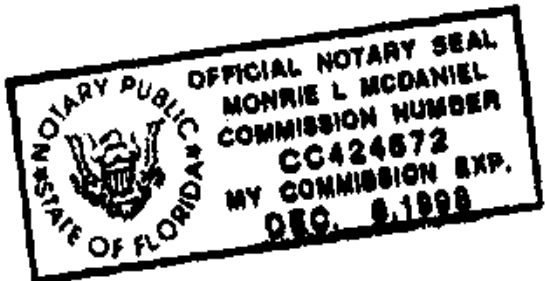
STATE OF FLORIDA)
) ss:
COUNTY OF BREVARD)

THE FOREGOING INSTRUMENT was acknowledged before me this 31st day of Oct., 1996, by JAMES BATES, PATRICIA HARTWELL and GEORGIA KAUFFMAN, who are personally known to me, or who produced _____ as identification, and who did take an oath.

Notary Public Signature

Print Notary Public Name

My commission expires:



CERTIFICATE OF REGISTERED AGENT

Pursuant to Chapter 48.091, Florida Statutes, the following is submitted in compliance with said act:

OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a corporation not for profit, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, in the City of Melbourne, County of Brevard, State of Florida, has named ROBERT L. BEALS, ESQ., located at 1800 West Hibiscus Boulevard, Suite 138, Melbourne, Florida 32902-1870, as its agent to accept service of process for the above-stated corporation, at the place designated in this certificate, who hereby accepts to act in this capacity, and agrees to comply with the provisions of the act relative to keeping open said office.



ROBERT L. BEALS, Registered
Agent

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OR Book/Page: 3621 / 3690

EXHIBIT A

STAGE 4, TRACT X, AQUARINA PUD, .66 ACRES and

STAGE 3, TRACT III, AQUARINA II PUD, 2.86 ACRES

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BY-LAWS OF

OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

The name of the corporation is OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 235 Hammock Shore Drive, Melbourne Beach, Florida 32951, but the meeting of members and directors may be held at such places within the State of Florida, County of Brevard, as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

All terms and definitions used herein are to be further defined and clarified as set forth in and according to OSPREY VILLAS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, as recorded in the Public Records of Brevard County, Florida.

SECTION 1. "Association" shall mean and refer to OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

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

SECTION 3. "Properties" shall mean and refer to that certain real property described in Exhibit A attached hereto and incorporated herein, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 4. "Common Area" shall mean all real and personal property (including improvements thereto) owned by the Association, in fee simple, by virtue of dedication to the Association, or otherwise, for the common use and enjoyment of the owners.

SECTION 5. "Dwelling" shall mean and refer to any improvements for which a certificate of occupancy has been issued by Brevard County in the overall OSPREY VILLAS subdivision on file with Brevard County, with the exception of the Common Area, and/or road right-of-ways as shown or subsequently shown on any recorded subdivision map or stage of the overall properties if dedicated to a public authority or the Association for maintenance. Each dwelling is subject to assessment and entitles each owner to voting rights as hereinafter defined.

SECTION 6. "Declarant" shall mean and refer to AQUARINA DEVELOPMENTS, INC., a Florida corporation, its predecessors in title, successors and assigns if such successors or assigns should acquire more than one dwelling from the Declarant for the purpose of development.

SECTION 7. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and Articles of Incorporation of the Association.

SECTION 8. "Declaration" shall mean and refer to that set of Declaration of Restrictions as applicable to OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., and to any part of OSPREY VILLAS.

SECTION 9. "OSPREY VILLAS AT AQUARINA" shall mean the overall OSPREY VILLAS subdivision on file with Brevard County.

ARTICLE III - MEETING OF MEMBERS

SECTION 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date turnover is completed to the Association, as provided for in the Articles of Incorporation, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 1:00 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the vote.

SECTION 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purposes of notice. Such notices shall specify the place, day and hour of the meeting, and in the case of a special meeting; the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a

quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, until a quorum as aforesaid shall be present or represented.

SECTION 5. Proxies. At all meeting of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his dwelling.

**ARTICLE IV - BOARD OF DIRECTORS:
SELECTION: TERM OF OFFICE**

SECTION 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

SECTION 2. Term of Office. At the first annual meeting, the members shall elect three (3) directors for a term of one (1) year, and at each annual meeting thereafter the members shall elect three directors for a term of one (1) year.

SECTION 3. Removal. Subsequent to the Developer's turnover, any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

SECTION 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors or by obtaining verbal approval by telephone. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

SECTION 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI - MEETING OF DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice at such place and hour as may be fixed from time to time by resolution of the board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

SECTION 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. The Board of Directors shall have power to:

A. adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;

B. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;

C. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

D. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

E. mortgage and encumber Common Areas as set forth in the Declaration and assign such assessments or portions thereof to owners;

F. to contract for the management of the Association and common areas and to delegate to such contractor all of the powers and duties of the Association, if so approved by the Board of Directors;

G. to employ personnel to perform the services required for proper administration of the Association; and

H. the undertakings and contracts authorized by said first Board of Directors shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership.

SECTION 2. Duties. It shall be the duty of the Board of Directors to:

A. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of all the members who are entitled to vote;

B. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

C. as more fully provided in the Declaration to:

(1) fix the amount of the annual assessment against each unit or projected unit at least fifteen (15) days in advance of each annual assessment period;

(2) send written notice of each assessment to every owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and

(3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

D. issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

E. procure and maintain adequate liability and hazard insurance on property owned by the Association;

F. cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate;

G. cause the Common Area to be maintained;

H. protect all property rights, interests, easements or rights-of-way, or otherwise, which are acquired by or conveyed to this Association, now or hereafter; and

I. mortgage or encumber common areas as set forth in the Declaration, and assign such assessments or portions thereof to owners.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Offices. The officers of this Association shall be president and vice president, who shall at all times be members of the Board of Directors, a secretary, and

a treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 3. Term. The officers of this Association shall be elected annually by the board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. Special Appointments. The board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. After the sale of all dwellings, no person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

SECTION 8. Duties. The duties of the officers are as follows:

A. **PRESIDENT:** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

B. **VICE PRESIDENT:** The Vice President shall act in the place and stead of the President in the event of his



absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

C. SECRETARY: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the board.

D. TREASURER: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX - COMMITTEES

The Association shall appoint an Architectural Review Committee as provided in the Declaration, and a nominating committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI - ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent and the assessment shall bear interest from the date of delinquency at

the rate of eighteen (18%) percent per annum, and the Association may bring an action at law against the owner or owners personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added. The assessment shall be used for the maintenance and repair of the surface water or stormwater management systems, including but not limited to, work within retention areas, drainage structures and drainage easements.

ARTICLE XII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a corporation not for profit.

ARTICLE XIII - AMENDMENTS

SECTION 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

SECTION 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV - MISCELLANEOUS

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

ARTICLE XV - FISCAL MANAGEMENT

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

A. The Association shall maintain accounting records for each property it maintains in the county where the property is located, according to good accounting practices. The records shall be open for inspection by owners or their authorized representatives between the hours of 9:00 a.m. and 5:00 p.m. The records shall include, but are not limited to:

- (1) A record of all receipts and expenditures.

(2) An account for each dwelling and unit designating the name and current address of the dwelling and unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.

B. The Board of Directors shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common areas, landscaping, streets and walkways, office expense, utility services, replacements and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Directors shall also establish the proposed assessments against each member as more fully provided in the Declaration. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget as originally adopted.

C. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as authorized by the directors.

D. Fidelity bonds may be required by the Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE XVI - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these By-Laws or with statutes of the State of Florida.



IN WITNESS WHEREOF, we, being all of the directors of OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., have hereunto set our hands this 31 day of OCTOBER, 1996.

Patricia Hartwell
PATRICIA HARTWELL

Georgia Kaufmann
GEORGIA KAUFMANN

James Bates
JAMES BATES

STATE OF FLORIDA)
) ss:
COUNTY OF BREVARD)

THE FOREGOING INSTRUMENT was acknowledged before me this 31st day of October, 1996, by PATRICIA HARTWELL, GEORGIA KAUFMANN and JAMES BATES, who are personally known to me, or who produced _____ as identification, and who did take an oath.

Monrie L. McDaniel
Notary Public Signature

MONRIE L. MCDANIEL
Print Notary Public Name

My commission expires:

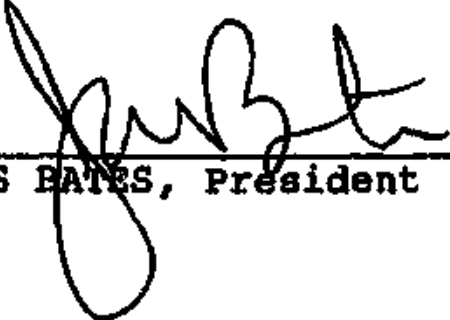


CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly-elected President of OSPREY VILLAS AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a Florida corporation; and

THAT the foregoing By-Laws constitute the original By-Laws of the said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 31 day of OCTOBER, 1996.



JAMES BATES, President

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