

**DECLARATION OF COVENANTS, CONDITIONS  
AND RESTRICTIONS  
THE BUNGALOWS AT BLUEWATER BAY**

This Declaration, made on the date set forth below, by COLLEGE OAKS DEVELOPMENT CORPORATION, a Florida Corporation, REVOCABLE LIVING TRUST AGREEMENT OF MARSHA K. MYERS, FELIX A. BEUKENKAMP FAMILY IRREVOCABLE TRUST AGREEMENT, FELIX BEUKENKAMP BUILDER, INC., A Florida Corporation, and THE REVOCABLE TRUST AGREEMENT OF PAUL E. CASSADY, (hereinafter collectively referred to as "DECLARANT").

WHEREAS, DECLARANT is the Owner of certain real property located in Okaloosa County, Florida, more particularly described as:

A parcel of land lying in fractional Section 14, Township 1 South, Range 22 West, Okaloosa County, Florida, being more particularly described and recorded in Plat Book 16, at Page 56, of the Public Records of Okaloosa County, Florida.

Otherwise known as THE BUNGALOWS AT BLUEWATER BAY.

NOW, THEREFORE, DECLARANT hereby submits all of the real property described above to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, its heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

**ARTICLE I  
DEFINITIONS**

**SECTION 1.** "ASSOCIATION" shall mean and refer to THE BUNGALOWS AT BLUEWATER BAY PROPERTY OWNERS' ASSOCIATION, INC. ("BBPOA").

**SECTION 2.** "OWNER" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the properties, whether such Lot be improved or unimproved.

**SECTION 3.** "PROPERTIES" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and personal property situated on individual Lots but owned by the Association, and any additional property annexed pursuant to the provisions of these Covenants, Conditions, and Restrictions.

**SECTION 4.** "COMMON AREA" shall mean all real property owned by the Association for the common use and enjoyment of the Owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as follows:

"The Common Area is all land that is not designated as numbered Lots in the Plat known as THE BUNGALOWS AT BLUEWATER BAY, as recorded in Plat Book 16, at Page 56, of the Public Records of Okaloosa County, Florida; including the land to be used as a stormwater retention area as provided in Article VIII of this declaration of Covenants, Conditions and Restrictions;"

and any additional property annexed by Amendment of Declarant pursuant to the provisions of these Covenants, Conditions, and Restrictions.

**SECTION 5.** "LOT" shall mean and refer to any numbered plot of land shown upon the recorded plat of THE BUNGALOWS AT BLUEWATER BAY, with the exception of the Common Areas.

**SECTION 6.** "DECLARANT" shall mean and refer to COLLEGE OAKS DEVELOPMENT CORPORATION, REVOCABLE LIVING TRUST AGREEMENT OF MARSHA K. MYERS, FELIX A. BEUKENKAMP FAMILY IRREVOCABLE TRUST AGREEMENT, FELIX BEUKENKAMP BUILDER, INC., A Florida Corporation, and THE REVOCABLE TRUST AGREEMENT OF PAUL E. CASSADY, successors and assigns if such successor or assign should acquire more than one undeveloped Lot from DECLARANT for the purpose of development.

**SECTION 7.** "ARCHITECTURAL CONTROL COMMITTEE", hereinafter known as "ACC", shall mean the Board of Directors of the Association or any committee of the Board so designated including BLUEWATER BAY ARCHITECTURAL REVIEW COMMITTEE, if so designated by the Board or by BBP.

**SECTION 8.** "BBP" shall mean BLUEWATER BAY PROPERTIES, LTD., or its designated successor for purposes of exercising any rights granted hereunder to BBP.

**ARTICLE II**  
**PROPERTY RIGHTS**

**SECTION 1.** Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas referred to in this document or described on the recorded plat of the subject property.

**SECTION 2.** Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

**SECTION 3.** Reciprocal Easements. Each owner shall have any easement of use upon the portions of the lots which are used for sidewalks and common parking areas, within the subdivision.

**SECTION 4.** Easements in favor of Association. The Association shall have an easement upon every lot for the purpose of carrying out the obligation created in these Covenants, Conditions, and Restrictions and in the Articles of Incorporation and By-Laws of the Association.

**ARTICLE III**  
**MEMBERSHIP AND VOTING RIGHTS**

**SECTION 1.** Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

**SECTION 2.** When more than one person holds an interest in any Lot, all such persons shall be members. There shall be only one vote for each lot owned.

**ARTICLE IV**  
**COVENANT FOR MAINTENANCE ASSESSMENTS**

**SECTION 1.** Creation of the Lien and Personal Obligation of Assessments. The DECLARANT, for each Lot owned within the properties, hereby covenants, and each Owner of any Lot by acceptance of title thereunto, whether or not it shall be so expressed in such Deed or other conveying instrument, is deemed to covenant and agree to pay to the Association: (1) Annual assessments or charges; (2) An amount equal to its pro rata share of the annual THE BUNGALOWS AT BLUEWATER BAY HOMEOWNERS' ASSOCIATION ASSESSMENT, as defined in Section 2(c) of this Article IV; (3) Special assessments for capital improvements, such assessments to be established and collected as hereinafter provided; (4) A one time assessment, of \$500 to create a reserve fund for capital replacement payable upon one of the following: purchase of a Lot from DECLARANT or completion of house, as Declarant may designate; and (5) Special assessments imposed upon an individual Lot Owner for repair or maintenance necessitated by the wilful or negligent act of the Owner, his family, or their guests, tenants or invitees. Each of the above items shall constitute an "assessment" as defined herein and for all applicable laws, rules and regulations. The assessments, together with interest, costs, and reasonable attorney's fees, in the event of collection efforts of the Association in the event of non-payment, shall be a charge on the land and shall be continuing a lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, in the event of collection, shall also be the personal obligation of the person who was the Owner of such property

at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

**SECTION 2. Purpose of Assessments.**

a. The assessments levied by the Association shall be used to promote the health, safety and welfare of the residents in the properties and for the improvement and maintenance of the Common Area which includes roadways, storm water systems, street lighting, sprinkler system operation and maintenance, and landscape maintenance.

b. The assessments levied by the Association shall be used to maintain, replace, irrigate and otherwise care for all of the landscaping in the yards fronting on the roadways and in the side yards to the fences upon each lot.

c. The assessments levied may include the cost to erect and maintain signs, of a non-commercial or sales nature, which identify the property, which give information or directions to the property; which identify or give directions to the streets and roadways on the property; and for other reasonable purposes which the Board may from time to time approve. These signs may be located outside the property, but such location shall not in any way affect the right of the Association to make and collect assessments for the purpose stated in this Paragraph B.

d. The assessments levied by the Association shall include an amount equal to the amount charged by and payable to BBP, its successors or assigns, to the Association to cover the Association's share of Bluewater Bay Community Expenses. Bluewater Bay Community Expenses shall include items such as road right-of-way landscaping and maintenance for arterial roads serving Bluewater Bay, and for the entrance area at Highway 20, community-wide security patrols and such other services, as BBP may provide or cause to be provided on a community-wide basis within the planned unit development known as Bluewater Bay of which the property, which is the subject of this declaration, is a part. The initial assessment effective for calendar year 1996 shall be \$60.00 per year per completed home and \$36.00 per year for a homesite on which no home has been completed as of January 1st of each calendar year, and assessments shall not increase prior to calendar year 1997. Increases thereafter shall not be more than 5.00 (5%) percent per year on a cumulative basis.

**SECTION 3. Maximum Annual Assessment.** Until all Lots are sold or thirty (30) months from the date of recording of the Declaration, whichever occurs first, the maximum assessment shall be \$ 180.00 per Lot paid annually, or on such other basis as Association may determine, and shall be imposed on all Lots from the first of the month following conveyance of the Common Area to the Association, except that the DECLARANT'S responsibility will be limited to payment, until all Lots are sold or thirty (30) months from the date of the recording of the Declaration, whichever occurs first, of whatever amount will be required to fund the Association (less unit Owner's contributions), regardless of the amount of assessment per unit. Thereafter, the Association's Board of Directors, with the approval of a majority of each class of the members present and voting at a meeting of the membership called for such purpose, shall establish the amount of the annual assessment, which annual assessment must be fixed at a uniform rate for all Lots, unless in the event of maintenance or repair cost necessitated by the wilful or negligent act of an Owner, his family or their guests, tenants or invitees occasions an increased assessment to a particular Owner. Annual assessments may be collected on a monthly, quarterly, semi-annual or annual basis as the Board of Directors may establish. Initially such annual assessments shall be payable annually.

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

**SECTION 5. Notice and Quorum for any Action Authorized Under Sections 3 and 4.** Written notice of any meeting called for the purpose of taking any action authorized under Section 3 and 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes of each class of membership shall constitute a quorum. 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 and another meeting may be called, subject to the notice requirements set forth above and the required quorum at such subsequent meeting shall be

one-half (½) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

**SECTION 6. Date of Commencement of Annual Assessments – Due Dates.** The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an Officer of the Association setting forth whether the assessments on a specified Lot have been paid.

**SECTION 7. Effect of Nonpayment of Assessments – Remedies of the Association.** Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen (18%) percent per annum. The Association may bring an action at law against the Owner personally obligated to pay same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

**SECTION 8. Subordination of the Lien to Mortgages.** The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

#### **ARTICLE V ARCHITECTURAL CONTROL**

**SECTION 1. Single Family Residence Only.** No structure shall be erected, altered or permitted to remain on any Lot in the Subdivision other than for use as a single family residence. Unless approved by BBP no structure other than the Approved Residential Buildings, as defined on Exhibit "A", attached hereto and made a part hereof, may be constructed on any lot.

**SECTION 2. Structures.** Construction of structures other than the main residence structure shall not be permitted on any Lot of the Subdivision unless approved by the ARCHITECTURAL CONTROL COMMITTEE of the size, location, architectural design, and exterior finishes. Any such ancillary structures permitted hereunder shall be attractively landscaped and constructed in a harmonious design with the main structure. ARCHITECTURAL CONTROL COMMITTEE approval shall be obtained before construction of any ancillary structure. For any such ancillary structure backing up to or adjoining Bluewater Boulevard, Range Road, Parkwood Estates, or property owned by BBP, then approval of BBP shall also be required.

**SECTION 3. Uniform Appearance.** Because of the unique nature of the properties, it is anticipated that a uniform exterior appearance of the improvements upon each lot will enhance the overall value of all the properties and maintain the unique nature of the properties. Therefore, all exterior maintenance, alterations, additions or improvements to the properties shall require approval of the Architectural Control Committee in the same manner as approval of structures as provided in Article V Section 2 of this declaration.

**SECTION 4. Fences.** No fence or wall shall be erected higher than six (6') feet from the normal surface of the ground. All fences must be wood and approved by the ARCHITECTURAL CONTROL COMMITTEE as to location, quality, style, color, and design prior to construction. Visible chain link fences will not be permitted. In no event shall any fence connect to any house at a point closer than thirty (30') feet from the front of each house. Fences may not be located outside property lines. No fence or wall shall be erected between the front of a house and the street. Any fence visible from Bluewater Boulevard or Range Road or located on the common boundary with Parkwood Estates shall also require approval of BBP. The portion of the fence built by the DECLARANT around the perimeter of the property will be maintained by the respective lot owner on whose lot a portion of the fence is located.

**SECTION 5. Setbacks from property lines.** These Restrictive Covenants absolutely prohibit the construction within THE BUNGALOWS AT BLUEWATER BAY of more units than are shown on the Site Plan approved by BBP. Furthermore, the building setback lines shown on said Site Plan,

a copy of which is attached hereto as exhibit "B", are incorporated herein and no improvements may be constructed on the portion of the lot within the setback lines.

**SECTION 6. No Parking of Vehicles, Boats, Etc.** No trailers of any kind, mobile homes or motor homes, nor water vehicles (boats, waverunners) shall be kept for use on any lot. No disabled vehicles or vehicles under repair may be kept on a Lot. Parking strictly enforced. Parking only on designated parking areas. No parking on grassed areas. Parking only on overflow areas. No on-street parking.

**SECTION 7. Window Air Conditioners.** Unless the prior approval of the ARCHITECTURAL CONTROL COMMITTEE has been obtained, no window air conditioning units shall be installed in any side of a building wall visible from the street or side yard.

**SECTION 8. No Overhead Wires.** All telephone, electric and other utility lines and connections between the main utility lines and the residence and other building located on each Lot shall be located underground so as not to be visible.

**SECTION 9. Residing Only in Residence.** No trailer, basement, garage or any outbuilding of any kind even if otherwise permitted hereunder to be or remain on a Lot, shall be at any time used as a residence either temporarily or permanently.

**SECTION 10. Size of Signs.** No sign of any character shall be displayed or placed upon any Lot except as approved by the ARCHITECTURAL CONTROL COMMITTEE. The ARCHITECTURAL CONTROL COMMITTEE hereby approves "For Sale" or "For Rent" signs of a size not to exceed nine (9) square feet to be placed upon the front portion Lot by any Owner-Resident or his agent to facilitate the sale thereof. Only one (1) such sign shall be permitted per Lot. "Sold" may be affixed to said sign and remain on the Lot until seven (7) days after closing of the sale. The ARCHITECTURAL CONTROL COMMITTEE may enter upon any Lot and summarily remove any signs which do not meet the provisions of the paragraph. Signs shall not be permitted to be placed in the rear portion of any lot visible from Bluewater Boulevard or Range Road. Only one community identification sign, and not individual "For Sale" or "For Rent" signs, shall be allowed on the area along Range Road.

**SECTION 11. Commercial Signs.** Nothing contained in these Covenants and Restrictions shall prevent the ARCHITECTURAL CONTROL COMMITTEE or any person designated by the ARCHITECTURAL CONTROL COMMITTEE from erecting or maintaining such commercial and display signs and such temporary dwellings, model houses and other structures as the ARCHITECTURAL CONTROL COMMITTEE may deem advisable for development, marketing or sales purposes. Nevertheless, no commercial signs, other than for the purpose of development, marketing or sales purposes of THE BUNGALOWS AT BLUEWATER BAY shall be permitted.

**SECTION 12. Aerials and Antennas.** Unless otherwise approved by ARCHITECTURAL CONTROL COMMITTEE and BBP, no television or radio aerial or antenna, or satellite dish, nor any other exterior electronic or electric equipment or devices of any kind shall be located on any Lot or installed or maintained on the exterior of any structure located on a Lot.

**SECTION 13. Mail Boxes.** No other receptacle of any kind for any use in the delivery of mail or newspapers or similar material may be erected or located on any Lot. The ARCHITECTURAL CONTROL COMMITTEE chooses to cluster mail boxes to afford a more uniform style, no individual mail boxes will be permitted.

**SECTION 14. Pets.** Except for not more than two (2) dogs or two (2) cats, no pets or other animal may be kept on a Lot or in any structure located on the Lot, unless confined exclusively to the interior of the main residence located on the Lot. No animals of any kind may be kept for any commercial or breeding purposes. If, in the sole opinion of the ARCHITECTURAL CONTROL COMMITTEE, the animal or animals become dangerous or an annoyance or nuisance in the neighborhood or nearby property or destructive of wild life, they may not thereafter be kept on the Lot. The Owner of any animal shall have the animals on a leash at all times when not confined.

**SECTION 15. No Offensive Activities.** No illegal, noxious or offensive activity shall be permitted or carried out on any part of a Lot, nor shall anything be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort or annoyance to the neighborhood. No trash, garbage, rubbish, debris, waste material or other refuse shall be deposited or allowed to accumulate or remain on any part of said Lot nor upon any land or lands contiguous

thereto. No fires for burning of trash, leaves, clippings or other debris or refuse shall be permitted to be on any part of said land or right-of-ways. Except for the day of collection, trash containers shall be kept out of view of the street and shall not present a nuisance.

**SECTION 16. Well Limitation: Water Supply.** No wells allowed without ARCHITECTURAL CONTROL COMMITTEE approval. irrigation wells are provided and maintained by the homeowners' association.

**SECTION 17. Lot Appearance.** The Owner and/or occupant of each Lot, whether such Lot be improved or unimproved, shall keep such Lot and the area between the property line of the Lot and the paved surface of any abutting street free of trash and rubbish and shall keep such Lot at all times in a neat and attractive condition. In the event the Owner of any Lot fails to comply, the ASSOCIATION, ARCHITECTURAL CONTROL COMMITTEE or, in the case of such violation visible from Bluewater Boulevard, or from Range Road or from Parkwood Estates, BBP shall, after giving written notice to the Lot Owner, have the right, but no obligation, to go upon such Lot and remove rubbish and any other things and perform and furnish and labor necessary or desirable in its judgment to maintain the property in a neat and attractive condition, all at the expense of the Owner of such Lot, which expense shall be payable by such Owner to the ASSOCIATION or BBP, as the case may be, on demand. Front and side yards will be maintained by the ASSOCIATION. The Association, as part of its common area maintenance shall maintain in a neat and attractive condition the area between the perimeter fence and the edge of paving of Range Road.

**SECTION 18. Clothes Lines.** Only portable clothes lines will be permitted in the rear of the house. Clothes must be removed promptly and line hidden from view after each use.

**SECTION 19. Street Lighting.** DECLARANT will contract with the Choctawhatchee Electric Co-Operative, Inc., or its assigns, to install a street lighting system for this Subdivision. The cost of operating and maintaining this system shall be an operating expense of the Association and included in the Association's assessment.

**SECTION 20. ARCHITECTURAL CONTROL COMMITTEE May Correct Violations.** Wherever there shall have been built or there shall exist on any Lot any structure, building, thing or condition which is in violation of these Covenants and Restrictions, the ASSOCIATION or BBP as to those rights granted BBP herein, shall, after giving written notice to the property Owner, have the right, but no obligation, to enter upon the property where such violation exists and summarily to abate, correct, or remove the same, all at the expense of the Owner of such property, which expense shall be payable by such Owner to the ASSOCIATION or BBP, on demand and such entry and abatement, correction or removal shall not be deemed a trespass or make the ASSOCIATION or BBP liable in any way for any damages on account thereof. Any sums due from the owner shall constitute a lien upon the lot in accordance with the provisions of this Declaration.

**SECTION 21. Approval of ARCHITECTURAL CONTROL COMMITTEE or BBP.** Wherever in these Covenants and Restrictions the consent or approval of the ARCHITECTURAL CONTROL COMMITTEE or BBP is required to be obtained, no action requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the same has been submitted to and approved in writing by the ARCHITECTURAL CONTROL COMMITTEE or BBP as the case may be. Such request shall be sent to the ARCHITECTURAL CONTROL COMMITTEE or BBP by certified mail with return receipt requested: ARCHITECTURAL CONTROL COMMITTEE, P.O. BOX 857, SHALIMAR, FLORIDA, 32579 or BLUEWATER BAY PROPERTIES, LTD., P.O. BOX 5220, NICEVILLE, FLORIDA, 32578. In the event that the ARCHITECTURAL CONTROL COMMITTEE or BBP fails to act on any such written request within thirty (30) days after the same has been submitted to as required above, the consent or approval of the ARCHITECTURAL CONTROL COMMITTEE or BBP as the case may be, to the particular action sought in such written request shall be presumed; however, no action shall be taken by or on behalf of the person or persons submitting such written request which violates any of the Covenants and Restrictions herein contained.

**SECTION 22. Amendments or Additional Restrictions.** The DECLARANT reserves and shall have the right (a) to amend these Covenants and Restrictions, but all such amendments shall conform to the general purposes and standards of the Covenants and Restrictions herein contained; (b) to amend these Covenants and Restrictions for the purpose of curing any ambiguity in or any inconsistency between the provisions contained herein; (c) to include in any contract or Deed or other instrument hereafter made, any additional Covenants and Restrictions applicable to the said land which do not lower the standards of the Covenants and Restrictions herein contained; (d) to

release any single Lot from any part of the Covenants and Restrictions which have been violated if the DECLARANT in its sole judgment determines such violation to be a minor insubstantial violation. However, DECLARANT may not waive, amend or release any covenant requiring approval of BBP without BBP's consent; (e) annex additional adjacent residential property as otherwise provided in this Declaration.

**SECTION 23. Amendments of Restriction with Consent of Owners.** In addition to the rights of the DECLARANT provided for in Section 22 hereof, the DECLARANT reserves and shall have the right, with the consent of the two-thirds (2/3) or more of each class entitled to vote, to amend or alter these covenants and any part thereof in any other respects except such amendments may not vary the rights of BBP without the written approval of BBP.

**SECTION 24. Additional Restrictions by Individual Owners.** No property Owner, without the prior written consent and approval of DECLARANT and of the Veterans Administration, may impose any additional Covenants and Restrictions on any part of the land shown on the plat of the subdivision.

**SECTION 25. Restrictions Effective Period.** The Covenants and Restrictions as identified in Articles I through VI, as amended and added to from time to time as provided for herein, shall be subject to the provisions hereof, and unless released as herein provided, be deemed to be Covenants and Restrictions running with the title to said land and shall remain in full force and effect for the time period identified in Article VI herein.

**SECTION 26. ARCHITECTURAL CONTROL COMMITTEE.** The ARCHITECTURAL CONTROL COMMITTEE shall consist of the Board of Directors of the Association, unless provided otherwise by the By-Laws of the Association or by Resolution of the Board of Directors of the Association.

#### **ARTICLE VI GENERAL PROVISIONS**

**SECTION 1. Duration and Amendment.** The Covenants and Restrictions of this declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless two-thirds (2/3) of the members of the Association decide that such covenants, conditions and restrictions shall abate, which decision if made shall be evidenced by an agreement in writing signed by two-thirds (2/3) of the membership setting forth their decision, which document shall be effective when duly recorded in the Public Records of Okaloosa County, Florida. This Declaration may be amended by an instrument signed by not less than two-thirds (2/3) of each class entitled to vote and two-thirds (2/3) of the record Owners of mortgages constituting liens against the Lots belonging to the Lot Owners signing such amending instrument. Any amendment must be recorded in the Public Records of Okaloosa County, Florida.

**SECTION 2. Rules and Regulations by Board.** The Board of Directors shall have the right to propose rules and regulations to govern the use of properties within this parcel. Such proposals shall be submitted in writing to each Owner, and such proposal shall become binding on all properties within the parcel unless at least one-third (1/3) of the Owners entitled to vote record with the Board a written "no" vote within ten (10) days of notice of the proposal. At the expiration of ten (10) days, the Secretary shall inform all Owners whether or not the regulation has been successfully proposed. If the proposal is approved, either the Association or any of its members shall have the right to enforce the use restriction or rule, through Court action, if necessary. The successful party in such litigation shall be entitled to payment of attorney's fees and costs by the opposite party.

**SECTION 3. Annexation.** Additional residential property and common area may be annexed to the properties and become subject to this Declaration with the consent of two-thirds (2/3) of each class membership.

#### **ARTICLE VII LEASING OF PREMISES**

Owners will be required to include a full copy of the recorded Covenants and Restrictions for THE BUNGALOWS AT BLUEWATER BAY, along with any recorded amendments to said Covenants and Restrictions, as part of the lease contract for the benefit of the lessee(s). Lessee(s) will be required

to abide by all requirements of the Covenants and Restrictions as if they are the Owners during the lease term.

**ARTICLE VII**  
**DRAINAGE SYSTEM**

Shared Utility. A stormwater retention area has been designed and constructed in the common area to serve lots 24 through 32 in Parkwood Estates, Phase 7 and the 26 lots in The Bungalows at Bluewater Bay. It will be the responsibility of the Association to maintain said retention area; provided, however, that 24% of the actual cost incurred by the Association for said maintenance shall be allocated to and paid to the Association by the lot owners of lots 24 through 32 in Parkwood Estates, Phase 7. This share of cost shall be allocated equally among the 9 lot owners and shall be due and payable by each of them within 30 days from their receipt of an invoice.

IN WITNESS WHEREOF, the undersigned, being the DECLARANT herein, have hereunto set forth their hands and seals on this the 8th day of April, A.D., 1997.

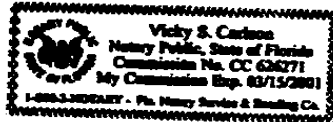
COLLEGE OAKS DEVELOPMENT CORPORATION

BY: [Signature]  
FELIX A. BEUKENKAMP, ITS PRESIDENT

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 8th day of April, 1997, FELIX A. BEUKENKAMP, President of COLLEGE OAKS DEVELOPMENT CORPORATION, a Florida Corporation, on behalf of the Corporation. He is personally known to me and did not take an oath.

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: Vicky S. Carlson



BLUEWATER BAY PROPERTIES, LTD.  
by: EUROP CO MANAGEMENT COMPANY OF AMERICA  
Its Managing General Partner

BY: [Signature]  
JEROME ZIVAN, ITS PRESIDENT

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 2nd day of April, 1997, JEROME ZIVAN, PRESIDENT of EUROP CO MANAGEMENT COMPANY OF AMERICA, General Partner of BLUEWATER BAY PROPERTIES, INC., on behalf of the Partnership. He is personally known to me and (did/did not) take an oath.

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: Janelle G. Vaughn



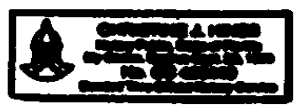
REVOCABLE LIVING TRUST AGREEMENT OF MARSHA K. MYERS

BY: [Signature]  
PRINTED NAME OF TRUSTEE:

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 29 day of March, 1997, MARSHA K. MYERS, trustee of the Revocable Living Trust Agreement of Marsha K. Myers. She is personally known to me and did not take an oath.

[Signature]  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: CHRISTINE J. HINES



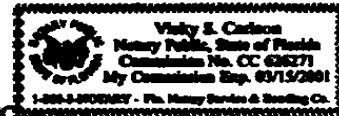
FELIX A. BEUKENKAMP FAMILY IRREVOCABLE TRUST AGREEMENT

BY: *Jantina Ety Beukenkamp*  
Jantina Ety Beukenkamp, Trustee

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 8th day of April, 1997, Jantina Ety Beukenkamp, Trustee of Felix A. Beukenkamp Family Irrevocable Trust Agreement, on behalf of the Corporation. She is personally known to me and did not take an oath.

*Vicky S. Carlson*  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: VICKY S. CARLSON

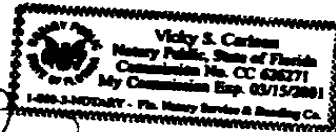


FELIX BEUKENKAMP BUILDER, INC.  
BY: *[Signature]*  
FELIX A. BEUKENKAMP, ITS PRESIDENT

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 8th day of April, 1997, FELIX A. BEUKENKAMP, President of FELIX BEUKENKAMP BUILDER, INC. a Florida Corporation, on behalf of the Corporation. He is personally known to me and did not take an oath.

*Vicky S. Carlson*  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: VICKY S. CARLSON



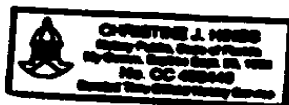
THE REVOCABLE TRUST AGREEMENT OF PAUL E. CASSADY  
BY: *[Signature]*  
PRINTED NAME OF TRUSTEE: Paul E. Cassidy

BY: *Pamela Ann Cassidy*  
PRINTED NAME OF TRUSTEE: Pamela Ann Cassidy

STATE OF FLORIDA  
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me on this the 29 day of March, 1997, Paul E. Cassidy and Pamela Ann Cassidy, Trustees of The Revocable Trust Agreement of Paul E. Cassidy. They are personally known to me and did not take an oath.

*Christine J. Hines*  
NOTARY PUBLIC, STATE OF FLORIDA  
PRINTED NAME: CHRISTINE J. HINES



**\*\* OFFICIAL RECORDS \*\***  
**BK 2065 PG 1586**

**BY-LAWS OF  
THE BUNGALOWS AT BLUEWATER BAY  
PROPERTY OWNERS' ASSOCIATION, INC.**

**ARTICLE ONE  
NAME AND LOCATION**

The name of the Corporation is THE BUNGALOWS AT BLUEWATER BAY PROPERTY OWNERS' ASSOCIATION, INC., (hereinafter referred to as "ASSOCIATION"). The principal office of the Corporation shall be located at 1270 North Egin Parkway, Suite D, Shalimar, Okaloosa County, Florida, but meetings of members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

**ARTICLE TWO  
DEFINITIONS**

**SECTION 1.** "ASSOCIATION" shall mean and refer to THE BUNGALOWS AT BLUEWATER BAY PROPERTY OWNERS' ASSOCIATION, INC., its successors and assigns.

**SECTION 2.** "PROPERTY" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

**SECTION 3.** "COMMON AREA" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.

**SECTION 4.** "LOT" shall mean and refer to any numbered plot of land shown upon the recorded subdivision map of the property with the exception of the Common Areas.

**SECTION 5.** "UNIT" shall mean the fee simple ownership interest in the Lot and any improvements thereon.

**SECTION 6.** "COMMON EXPENSE" shall mean all expenses incurred by the Association and charged to the Owners of all Lots on a common basis including, but not limited to salaries, wages, payroll taxes, supplies, landscaping, materials, parts, services, utilities, maintenance, repairs, replacements, insurance, and ad valorem taxes on Common Areas, and other expenses of the Association incurred on behalf of all members (as distinguished from individual mortgage payments, real estate taxes, and individual telephone, electricity and other individual expenses billed or charged to the members on an individual or separate basis rather than a common basis).

**SECTION 7.** "OWNER" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot which is part of the property.

**SECTION 8.** "DECLARANT" shall mean and refer to FELIX BEUKENKAMP BUILDER, INC., a Florida corporation, COLLEGE OAKS DEVELOPMENT CORPORATION, a Florida corporation,

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**BY-LAWS  
THE BUNGALOWS AT BLUEWATER BAY  
PROPERTY OWNERS' ASSOCIATION, INC.**

**\*\* OFFICIAL RECORDS \*\***  
**BK 2065 PG 1587**

REVOCABLE LIVING TRUST AGREEMENT OF MARSHA K. MYERS, FELIX A. BEUKENKAMP FAMILY IRREVOCABLE TRUST AGREEMENT, and THE REVOCABLE TRUST AGREEMENT OF PAUL E. CASSADY.

**SECTION 9.** "BBP" shall mean and refer to BLUEWATER BAY PROPERTIES, LTD., a Florida Limited Partnership, its Successors or Assigns.

**SECTION 10.** "MEMBER" shall mean and refer to those persons entitled to membership as provided in the Declaration.

**ARTICLE THREE**  
**MEETING OF MEMBERS**

**SECTION 1.** "ANNUAL MEETINGS". The first annual meeting of the members shall be held within one (1) year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held in the same month of each year thereafter, at the hour of 7:00 o'clock p.m.

**SECTION 2.** "SPECIAL MEETINGS". Special meetings of the members may be called at any time by the President or by two (2) members of the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of Class A membership. Meetings so requested shall be called for a date not less than ten (10) days nor more than sixty (60) days after the request is made.

**SECTION 3.** "NOTICE OF MEETING". Written notice of each meeting of the members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, 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 purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in case of a special meeting, the purpose of the meeting. Such notice shall be given in person or delivered in mail to each member not less than thirty (30) days nor more than sixty (60) days prior to the date set for such meeting.

**SECTION 4.** "QUORUM". The presence at the meeting of members entitled to cast, or of proxies entitled to cast fifty (50%) percent of the votes of each 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 and another meeting may be called, subject to the notice requirements set forth above and the required quorum at such subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

**SECTION 5.** "PROXIES". At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of the member's Lot.

**ARTICLE FOUR**  
**BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE**

**SECTION 1.** "NUMBER". The affairs of this Association shall be managed by a Board of not less than three (3) nor more than five (5) Directors who need not be members of the Association. Each member of the first Board named in the Articles of Incorporation of the Association shall hold office until his successor shall be chosen by election at the first annual meeting and shall qualify.

**SECTION 2.** "TERM OF OFFICE". The term of the Directors shall be as follows: two (2) of the directors shall serve for a period of up to two (2) years; one of the directors shall serve for a period of one (1) year; or until their successors are elected at the next ensuing meeting of the membership. At the first annual meeting of the Corporation, two (2) Directors shall be elected to serve for a one (1) year term and one (1) Director to serve for a two (2) year term. At the second annual meeting one (1) Director shall be elected to serve for a two year term and one (1) Director shall be elected to serve for a one (1) year term. At each annual meeting the Directors shall be elected who term has expired and the elected Directors shall serve for terms of one (1) or two (2) years according to the original term of the Director to whom they succeed.

**SECTION 3.** "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 4.** "REMOVAL". 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 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 the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

**ARTICLE FIVE**  
**NOMINATION AND ELECTION OF DIRECTORS**

**SECTION 1.** "NOMINATION". Nomination for election of 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 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 may be by secret written ballot. At such elections, 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 person receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

**ARTICLE SIX**  
**MEETINGS OF THE DIRECTORS**

**SECTION 1.** "REGULAR MEETINGS". Regular meetings of the Board of Directors shall be held once a year without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should this 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 (2) Directors, after not less than three (3) days notice to each Director. Any Director may waive notice of a meeting, consent to the holding of a meeting without notice, or consent to any action of the Board without a meeting. Meetings may be held by telephone.

**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 SEVEN**  
**POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

**SECTION 1.** "POWERS". The Board of Directors shall have the power to:

- a. Adopt and publish rules and regulations governing the use of the Common Areas and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- b. Suspend the voting rights of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed sixty (60) days for each infraction of published rules and regulations;
- c. 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;
- d. Declare the office of a member of the Board of Directors to be vacant in the event that a Director shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- e. Elect officers of the Association as hereinafter provided;
- f. To authorize the officers to enter into one or more management agreements with third parties in order to facilitate efficient operation of the property. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the property, all improvements included therein and designated as Common Areas, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms of said management agreements shall be as determined by the Board of Directors to be in the best interest of the Corporation, and shall be subject in all respects to the Articles of Incorporation, these By-Laws and the Declaration.

**\*\* OFFICIAL RECORDS \*\***  
**BK 2065 PG 1590**

**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 the membership 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. To adopt administration rules and regulations governing the administration, management, operation and use of the Lots and Common Areas and to amend such rules and regulations from time to time;
- d. As more fully provided in the Declaration, to:
  - (1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;
  - (2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period;
  - (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;
- e. Issue, or 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;
- f. To procure and maintain adequate liability insurance and to procure adequate hazard insurance on all property owned by the Association, as the Directors deem advisable;
- g. Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;
- h. Cause the Common Areas to be maintained; and
- i. Comply with the instructions of a majority of the members as expressed in writing in a resolution duly adopted at any annual or special meeting of the members.
- j. Levy, in any assessment year, a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

**ARTICLE EIGHT**  
**OFFICERS AND THEIR DUTIES**

**SECTION 1.**

**"OFFICERS".** The officers of this Association shall be a President; Vice-President; Secretary and 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 and at the meeting of the Board of Directors following each annual meeting of the members.

**\*\* OFFICIAL RECORDS \*\***  
**BK 2065 PG 1591**

**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 or until their successors are elected, they shall sooner resign, or shall be removed, or otherwise be 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, have 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 by 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 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. 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 instructions and shall co-sign all 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 the Vice-President 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 all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and 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 NINE**  
**BOOKS; RECORDS AND SALES**

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 as they may be amended from time to time, as well as the Management Agreements shall be available for inspection by any member at the principal offices of the Association, where copies may be purchased at a reasonable cost.

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**BY-LAWS**  
**THE BUNGALOWS AT BLUEWATER BAY**  
**PROPERTY OWNERS' ASSOCIATION, INC.**

**ARTICLE TEN  
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 the continuing lien upon the property against which the assessments is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the due date at the rate of eighteen (18%) percent per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot and Unit, and interest, costs and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of the Owner's Lot.

**ARTICLE ELEVEN  
CORPORATE SEAL**

The Association shall have a seal in circular form having within its circumference the words "THE BUNGALOWS AT BLUEWATER BAY PROPERTY OWNERS' ASSOCIATION, INC., a Corporation not for profit, Florida".

**ARTICLE TWELVE  
AMENDMENTS**

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 these By-Laws and the Declaration, the Declaration shall control.

**ARTICLE THIRTEEN  
MISCELLANEOUS**

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

IN WITNESS WHEREOF, we, being all of the Directors of THE BUNGALOWS AT BLUEWATER BAY PROPERTY OWNERS ASSOCIATION, INC., execute these By-Laws of the Association on this the 13 day of April, A.D., ~~1997~~ 1997

  
\_\_\_\_\_  
FELIX BEUKENKAMP BUILDER, INC.  
By: Felix A. Beukenkamp, President

\_\_\_\_\_  
COLLEGE OAKS DEVELOPMENT CORPORATION  
By: Felix A. Beukenkamp, President

**BY-LAWS  
THE BUNGALOWS AT BLUEWATER BAY  
PROPERTY OWNERS' ASSOCIATION, INC.**

**\*\* OFFICIAL RECORDS \*\***  
**BK 2065 PG 1593**



REVOCALE LIVING TRUST AGREEMENT OF MARSHA K.  
MYERS

By: Roger L. Myers  
Its: Trustee, on behalf of both Trustees



FELIX A BEUKENKAMP FAMILY IRREVOCABLE TRUST  
AGREEMENT

By: Jantina E. Beukenkamp  
Its: Trustee



THE REVOCABLE TRUST AGREEMENT OF PAUL E.  
CASSADY

By: Pamela Ann Cassidy  
Its: Trustee



THE REVOCABLE TRUST AGREEMENT OF PAUL E.  
CASSADY

By: Paul E. Cassidy  
Its: Trustee



**BY-LAWS**  
**THE BUNGALOWS AT BLUEWATER BAY**  
**PROPERTY OWNERS' ASSOCIATION, INC.**