

EXHIBIT "F"

ESTIMATED MONTHLY, QUARTERLY AND ANNUAL ASSESSMENTS FOR COMMON EXPENSES

[THE DEVELOPER MAY BE IN CONTROL OF THE BOARD OF DIRECTORS OF THE CONDOMINIUM ASSOCIATION DURING THE PERIOD OF OPERATION FOR WHICH THESE ESTIMATES HAVE BEEN RENDERED.]

The following estimated monthly, quarterly and annual assessments per Unit are broken down into three components:
 (1) The common expense assessments payable to the Oceana South Condominium II Association, Inc. ("Common Expense");
 (2) The Annual Assessments payable to the Oceana South Association ("Association Expense"); and (3) The Total Assessments equalling the sum of (1) and (2) above.

The estimates have been prepared for the twelve-month period from January 1, 1981 to December 31, 1981. The common expense assessments are assessed pursuant to Exhibit No. 2 to the Declaration of Condominium. The Annual Assessments are assessed equally among all Units, pursuant to the Declaration of Covenants.

UNIT DESIGNATION

Unit

ESTIMATED ASSESSMENTS PER UNIT

Unit Type A ("Ebbtide")

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>	
7, 101, 110, 201, 210,	(1) 97.79	(1) 293.37	(1) 1173.48	(1) Common Expense Assessment
301, 310, 401, 410,	(2) 13.97	(2) 41.91	(2) 167.64	(2) Association Expense Assessment *
501, 510, 601, 610,	(3) 111.76	(3) 335.28	(3) 1341.12	(3) TOTAL ASSESSMENT

Unit Type B ("Windward")

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>	
1, 2, 3, 4, 5, 6, 102,	(1) 74.59	(1) 223.77	(1) 895.08	(1) Common Expense Assessment
103, 104, 105, 107, 108,	(2) 13.97	(2) 41.91	(2) 167.64	(2) Association Expense Assessment *
109, 202, 203, 204, 205,	(3) 88.56	(3) 265.68	(3) 1062.72	(3) TOTAL ASSESSMENT

Unit Type C ("Anchorage")

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>
106, 206,	(1) 66.72	(1) 200.16	(1) 800.64
306, 406,	(2) 13.97	(2) 41.91	(2) 167.64
506, 606,	(3) 80.69	(3) 242.07	(3) 968.28
706, 806,			
906, 1006,			
1106, 1206			

(1) Common Expense Assessment
(2) Association Expense Assessment*
(3) TOTAL ASSESSMENT

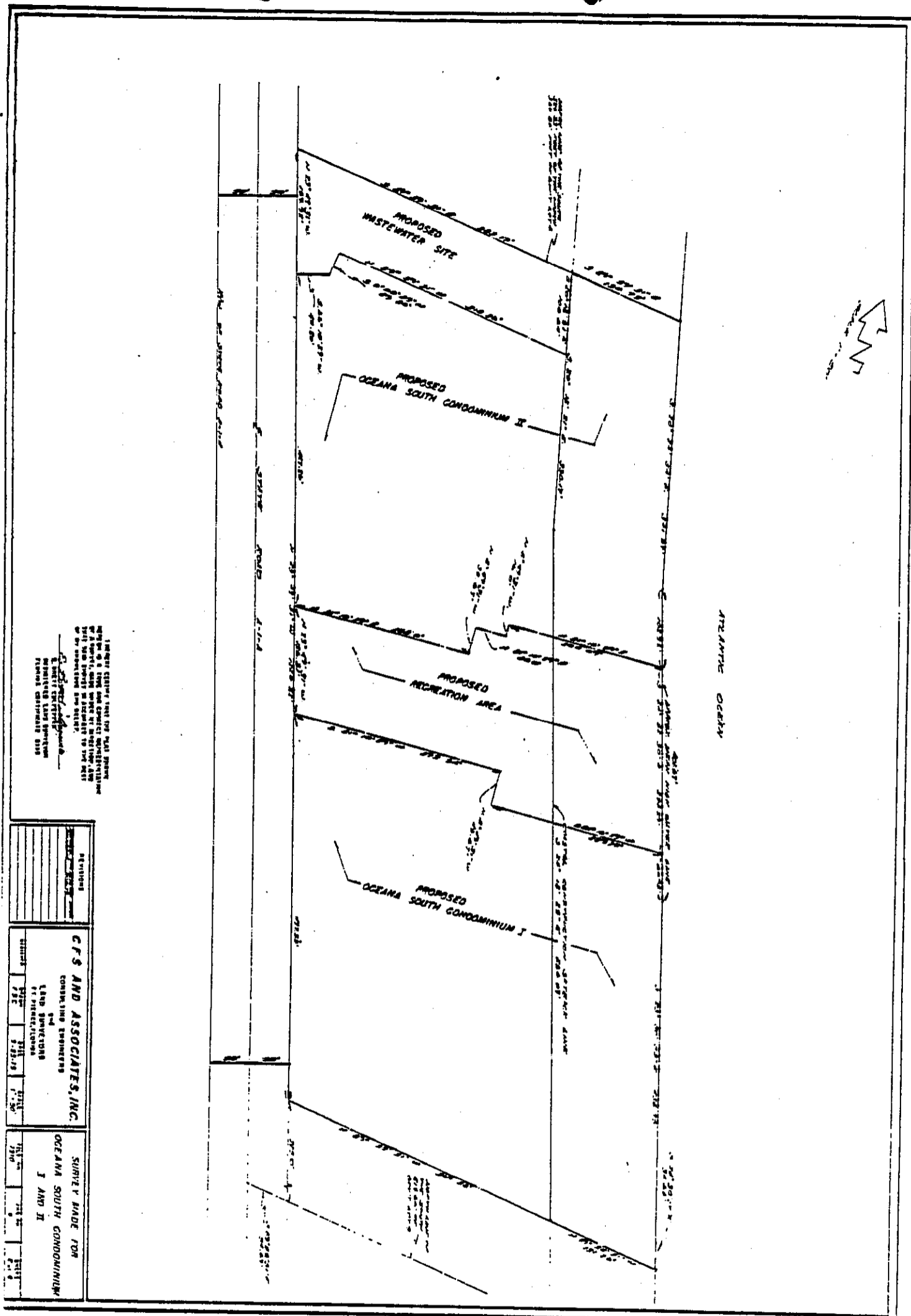
Unit Type D ("Penthouse")

	<u>Monthly</u>	<u>Quarterly</u>	<u>Annual</u>
1209	(1) 172.38	(1) 517.14	(1) 2068.56
	(2) 13.97	(2) 41.91	(2) 167.64
	(3) 186.35	(3) 559.05	(3) 2236.20

(1) Common Expense Assessment
(2) Association Expense Assessment*
(3) TOTAL ASSESSMENT

*The Association Expense Assessments are calculated with the presumption that the 127 units comprising Oceana South Condominium I will be included in the assessment along with the 126 Units comprising Oceana South Condominium II. If for any reason Developer elects not to construct Oceana South Condominium I, the Association Expense Assessments per Unit, and therefore the Total Assessment per Unit, will increase after the termination of the Guaranty Period described in Section 4.2 of the Prospectus:

EXHIBIT "G"



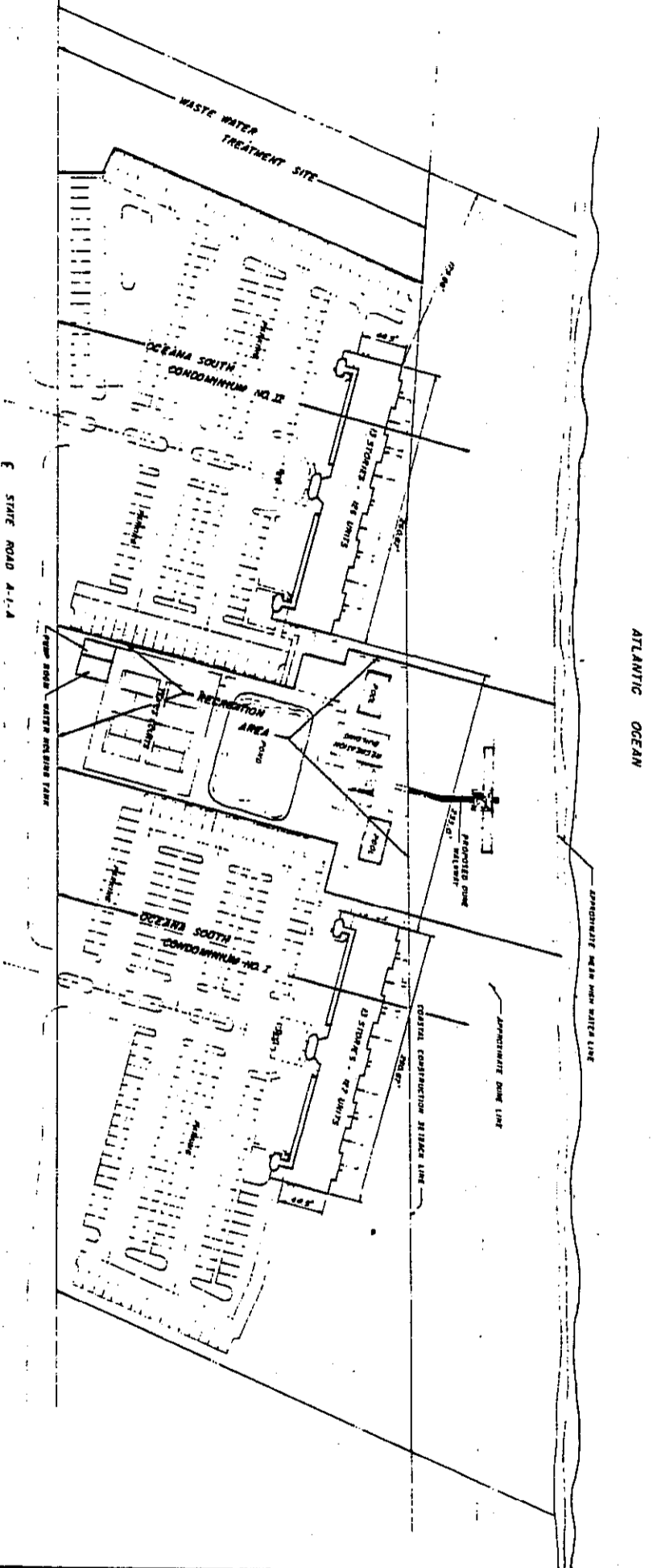
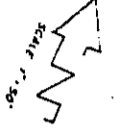
1. I HEREBY CERTIFY THAT THE DATA FURNISHED TO ME BY THE CLIENT ARE TRUE AND CORRECT AND THAT THE SAME HAVE BEEN VERIFIED BY ME BY THE METHODS AND MEANS SPECIFIED IN THE INSTRUMENT.

2. I HEREBY CERTIFY THAT THE DATA FURNISHED TO ME BY THE CLIENT ARE TRUE AND CORRECT AND THAT THE SAME HAVE BEEN VERIFIED BY ME BY THE METHODS AND MEANS SPECIFIED IN THE INSTRUMENT.

3. I HEREBY CERTIFY THAT THE DATA FURNISHED TO ME BY THE CLIENT ARE TRUE AND CORRECT AND THAT THE SAME HAVE BEEN VERIFIED BY ME BY THE METHODS AND MEANS SPECIFIED IN THE INSTRUMENT.

REVISIONS	
CFS AND ASSOCIATES, INC. CONSULTING ENGINEERS and LAND SURVEYORS IN PENNSYLVANIA	
DATE	
SURVEY MADE FOR OCEANA SOUTH CONDOMINIUM I AND II	

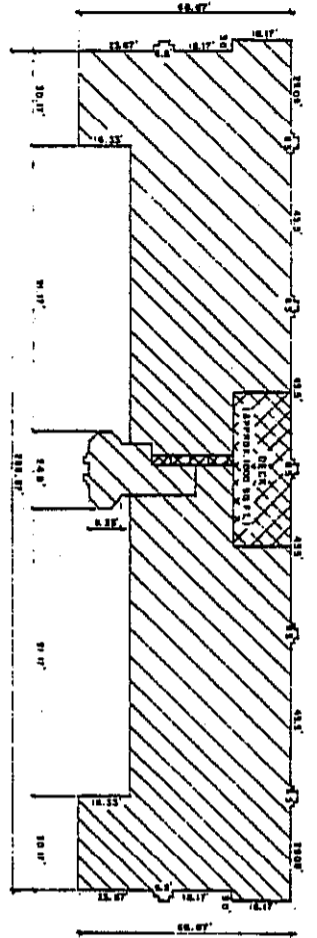
OCEANA SOUTH CONDOMINIUM II



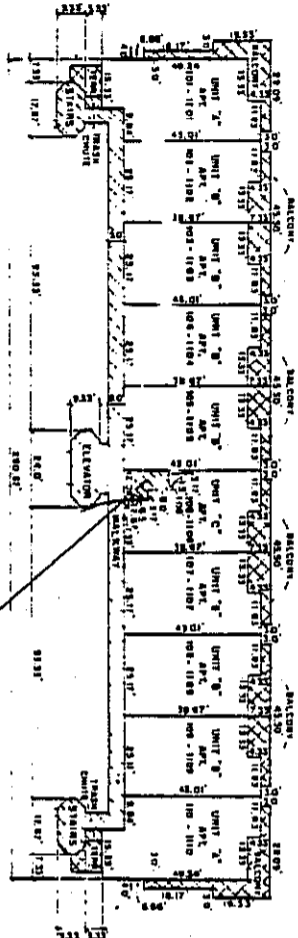
- NOTES:
1. LIMITED COMMON ELEMENTS ON SITE WILL BE RESTRICTED TO PATIOS, BALCONIES, AND TERRACES IMMEDIATELY ADJOINING EACH INDIVIDUALLY OWNED DWELLING UNIT, AND APPROXIMATELY 1000 SQ. FT. OF ROOF AREA FOR THE TEN FLOOR UNITS.
 2. ALL AREAS EXCLUSIVE OF DWELLING UNITS, LIMITED COMMON ELEMENTS, THE WASTEWATER TREATMENT SITE AND THE RECREATION AREA SHALL BE COMMON AREAS.
 3. ALL CONSTRUCTION DEPICTED ON THIS PLAN IS PROPOSED AS OF 9-23-73.

REVISIONS NO. DATE BY 1 10/1/73 JSC 2 10/1/73 JSC 3 10/1/73 JSC		CFS AND ASSOCIATES, INC. CONSULTING ENGINEERS AND LAND SURVEYORS 1111 BAYVIEW BLVD. MIAMI, FLORIDA 33131		OCEANA SOUTH PLOT PLAN	
DATE	BY	DATE	BY	FILE NO.	PLAT NO.
9/23/73	JSC	7/7/70	JSC	128 55	4
				PLAT	1 OF 4

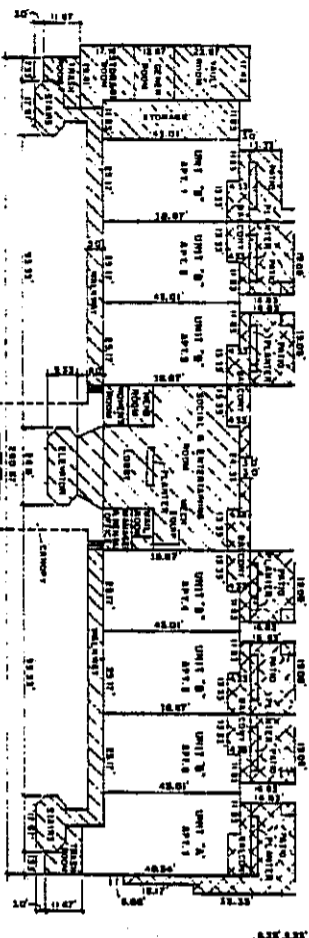
OCEANA SOUTH CONDOMINIUM II



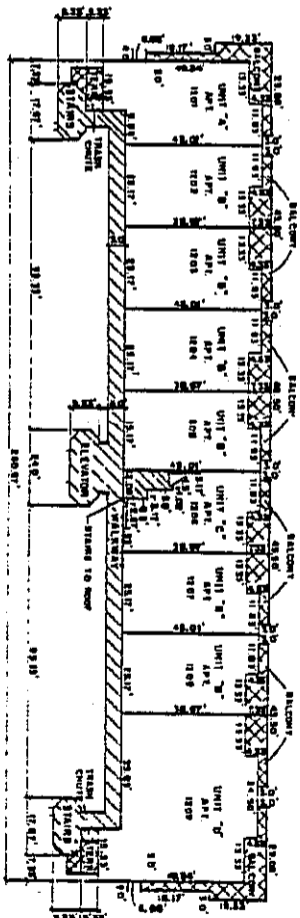
ROOF PLAN
SCALE: 1/4"



TYPICAL FLOOR PLAN (TYPED IN)
SCALE: 1/4"



GROUND FLOOR PLAN
SCALE: 1/4"



12TH FLOOR PLAN
SCALE: 1/4"

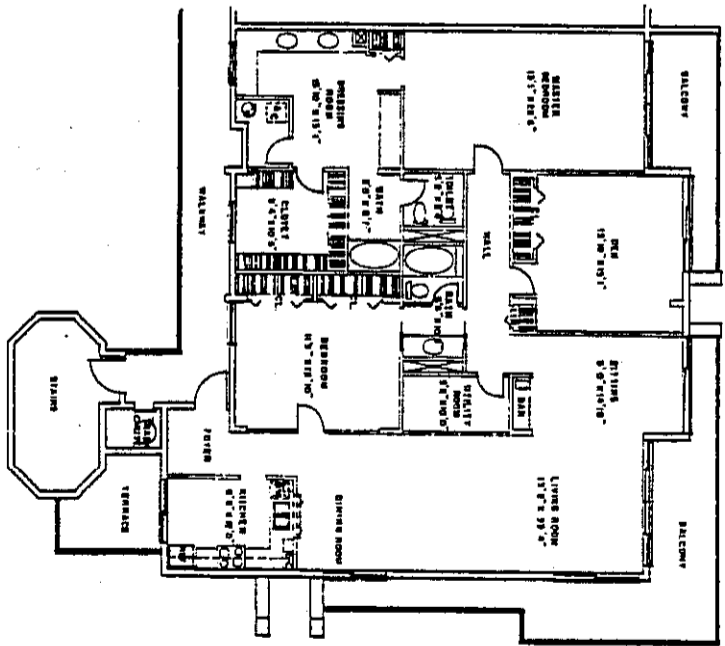
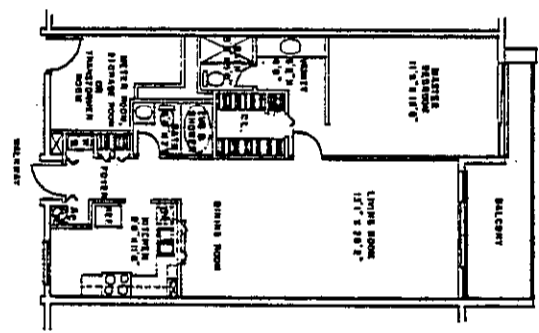
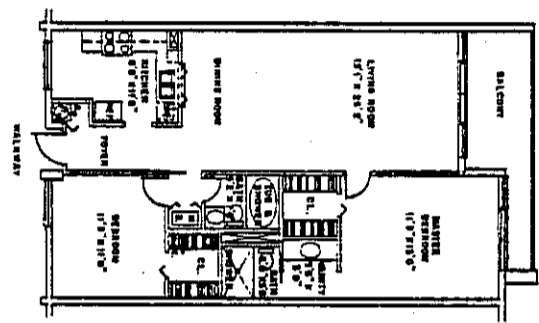
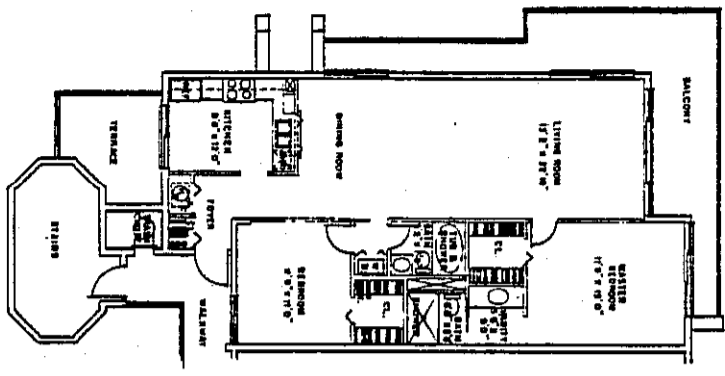
APARTMENT NUMBERS BY FLOORS	
FLOOR NUMBER	APARTMENTS CONTAINED ON THAT FLOOR
GROUND	1-7 FLOOR
1	801-810
2	801-810
3	801-810
4	801-810
5	801-810
6	801-810
7	801-810
8	801-810
9	801-810
10	1001-1010
11	1001-1010
12	1201-1209

LEGEND

- DIMETER COMMON ELEMENTS
- DIMETER LIMITED COMMON ELEMENTS

<p>REVISIONS</p> <p>DATE</p> <p>BY</p> <p>DESCRIPTION</p>		<p>CFS AND ASSOCIATES, INC. CONSULTING ENGINEERS and LAND SURVEYORS 71 WHEELER, ALABAMA</p>		<p>OCEANA SOUTH CONDOMINIUM II</p>	
APPROVED	DATE	APPROVED	DATE	PROJECT NO.	SHEET NO.
	7-23-78		7-23-78	7100	3 of 4

OCEANA SOUTH CONDOMINIUM II



REVISIONS			CFS AND ASSOCIATES, INC.			OCEANA SOUTH CONDOMINIUM II FLOOR PLANS		
NO.	DATE	DESCRIPTION	NO.	DATE	DESCRIPTION	NO.	DATE	DESCRIPTION

NOTES TO EXHIBIT "G" OF THE PROSPECTUS FOR
OCEANA SOUTH CONDOMINIUM II

1. ALL BUILDINGS DEPICTED IN EXHIBIT "G" ARE PROPOSED BUILDINGS AND HAVE NOT BEEN COMPLETED.
2. THE APPROXIMATE HEIGHT OF THE BUILDING COMPRISING OCEANA SOUTH CONDOMINIUM II IS 133 FEET, 6 INCHES, MEASURED FROM THE LOBBY FLOOR TO THE ROOF OF THE SAID BUILDING. THE APPROXIMATE HEIGHT OF THE RECREATION BUILDING IS 26 FEET, 8 INCHES, MEASURED FROM THE FLOOR OF THE FIRST FLOOR TO THE ROOF OF THE SAID BUILDING.
3. THE PROPOSED USE OF ALL BUILDINGS IS RESIDENTIAL.
4. ALL AREAS SUBJECTED TO THE DECLARATION OF CONDOMINIUM, OTHER THAN AREAS WHICH COMPRISE THE UNITS, ARE COMMON ELEMENTS.

EXHIBIT "H"

NOW, THEREFORE, Developer declares that the real property described by metes and bounds in Exhibit No. 2 attached hereto and each portion thereof is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

Definitions

Section 1. Definitions. The following words and terms when used in this Declaration (unless the context requires otherwise) shall have the following meanings:

(a) "Association" shall mean and refer to The Oceana South Association, Inc., a Florida corporation not for profit.

(b) "Condominium Act" shall mean and refer to the Florida Condominium Act, Chapter 718 of the Florida Statutes, as the same may be from time to time amended.

(c) "Developed Property" shall mean and refer, at any given time, to all portions of the Project Area which at such given time are owned by Assessment Unit Owners (as said term is defined in Article I, Section 1(h) hereof) directly or as an appurtenance to or as an incident of their ownership of Assessment Units (as said term is defined in Article I, Section (g) hereof).

(d) "Association Property" shall mean and refer, at any given time, to all portions of the Project Area which at such given time do not constitute a part of the "Developed Property" and which at such given time have been submitted to the Oceana South Covenants by this Declaration or by a Supplementary Declaration.

(e) "Residential Building" shall mean and refer to any building designed and intended for use and occupancy as a residence by one or more single families.

(f) "Assessment Unit" shall mean and refer to any Residential Building or portion of a Residential Building situate on a portion of the Developed Property designed and intended for use and occupancy as a residence by a single family and for which a certificate of occupancy has been issued, whether such Residential Building or portion of a Residential Building is a single family home, townhouse, condominium unit or apartment unit.

(g) "Assessment Unit Owner" shall mean and refer collectively to the record titleholder, whether one or more persons or legal entities (including, specifically, the Developer) of the fee simple title to any Assessment Unit, including, specifically, the record titleholder of an Assessment Unit which has been submitted to the provisions

of the Condominium Act. The term "Assessment Unit Owner" shall not mean or refer to the mortgagee of any Assessment Unit unless and until such mortgagee has acquired title to such Assessment Unit pursuant to foreclosure or any proceeding in lieu of foreclosure.

(h) "Owners" shall mean and refer to, collectively, the Assessment Unit Owners.

(i) "Additional Property" shall mean and refer to, at any given time, to any and all portions of the Project Area which at such given time have not been submitted to the Oceana South Covenants by this Declaration or by a Supplementary Declaration.

(j) "Supplementary Declaration" shall mean and refer to an instrument, pursuant to the terms and conditions of Article II, Sections 1 and 2 hereof, which upon recordation in the Official Records of St. Lucie County, subjects Additional Property to the Oceana South Covenants and this Declaration.

(k) "Members" shall mean each and every member of the Association, and "Membership" shall mean the interest attached to being a Member.

(l) "Recreational Facilities" shall mean and refer to, collectively, a recreation building, one or two swimming pools, tennis courts, and such other facilities so designated which are now or hereafter situate on the Association Property.

ARTICLE II

Submission of Additional Property

Section 1. Submission of Additional Property. Additional Property may be submitted to and become subject to the Oceana South Covenants and this Declaration by the recordation by Developer of one or more Supplementary Declarations, executed only by Developer or its assignee, in the Official Records of St. Lucie County, without the consent of the Association or its members, at any time prior to December 31, 1989.

Section 2. Contents of a Supplementary Declaration. Each Supplementary Declaration shall describe the real property to be submitted to the Oceana South Covenants and this Declaration and shall state that it is being made pursuant to the terms of this Declaration for the purpose of subjecting the property described in the Supplementary Declaration to the Oceana South Covenants and this Declaration and extending the jurisdiction of the Association to cover the property so described in such Supplementary Declaration. Each Supplementary Declaration may contain such complementary additions and

modifications to this Declaration as may be necessary to reflect the different character, if any, of the real property being annexed and as are not inconsistent with the general scheme of this Declaration. From and after recordation of any Supplementary Declaration in accordance with the provisions hereof, the real property described therein shall be subject to the provisions of this Declaration, and the jurisdiction of the Association pursuant to the terms of this Declaration, the By-laws and the Articles.

ARTICLE III

The Association

Section 1. Governance of Affairs. The Association is a corporation not for profit incorporated under the laws of the State of Florida, and charged with the duties and empowered with the rights set forth herein. The affairs of the Association shall be governed by this Declaration and the Association's Articles of Incorporation and its By-Laws.

Section 2. Membership.

(a) The Association shall have one class of membership, consisting of all Assessment Unit Owners, including the Developer. Membership in the Association is appurtenant to and is automatic with the ownership of each Assessment Unit and shall not be separable from the ownership of any Assessment Unit.

(b) Developer's Membership shall cease and terminate upon the earlier of: (1) the delivery by Developer to the Association of written notice that Developer irrevocably terminates and cancels its Membership; or (2) December 31, 1989.

Section 3. Voting. Each Member shall collectively be entitled to one (1) vote for each Assessment Unit of which such Member is the Assessment Unit Owner. There shall be no cumulative voting on any vote by the Members.

ARTICLE IV

Duties and Powers of the Association

Section 1. Duties of the Association. The Association shall have the following duties and obligations:

(a) To operate, maintain and manage the Association Property; to keep the Association Property in good order and repair and to make all repairs, replacements or renewals necessary to so maintain all portions of the Association Property. Said duty to operate, maintain and manage the Association Property shall include, but not be limited to, grass cutting, tree and shrub care, and trash and litter removal for the Association Property; operation and maintenance of the Recreational Facilities; and the

cleaning, maintenance and repair of the roadways, walkways, utility lines systems, outside lighting fixtures and other fixtures located on the Association Property, and the drainage systems and facilities.

(b) To provide water and sewer services to the Owners of Assessment Units.

(c) To accept assignments and delegations from Developer, when such assignments or delegations are made, of rights, duties and obligations under a certain Service Agreement relating to existing and future sewage treatment facilities, dated July 3, 1979 (herein "Service Agreement"), by and between Developer, Turtle Reef Condominium I, Inc., Turtle Reef Master Association, Inc., Turtle Reef Associates, Inc., and American Resort Management Corporation and to perform the obligations under such assignments and delegations.

(d) To own, accept, take and hold record title to such portions of the Association Property as may be conveyed from time to time by Developer to the Association, and to assume any and all obligations relative thereto.

(e) To establish, promulgate, amend, repeal and enforce the rules and regulations relative to the use and enjoyment of the Association Property.

(f) To secure and maintain policies of fire and extended coverage insurance on all improvements located on the Association Property on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on replacement cost) and policies of bodily injury liability insurance and property damage liability insurance insuring against liability with respect to the ownership, maintenance and/or repair of the Association Property.

(g) To secure and maintain, if available at reasonable cost, policies insuring the directors and officers of the Association against personal liability arising in connection with the performance of their official duties.

(h) To apply the proceeds of all hazard insurance collected as a result of damage or destruction to the Association Property to the repair, replacement or restoration of such damaged or destroyed Association Property.

(i) To apply the proceeds of any condemnation award for a taking of the Association Property to the replacement or restoration of the land so taken or if replacement or restoration is not feasible, to the acquisition of additional land and/or facilities as the Association may deem desirable for the benefit of all Owners.

(j) To fix, establish and collect Annual Assessments and Additional Assessments or to assign such obligation of collection to a condominium association, as provided in Article V hereof, and to issue certifications to Assessment Unit Owners and mortgagees relative to the assessment payment status of an Assessment Unit.

(k) To grant easements in and/or to dedicate portions of the Association Property and improvements thereon to utility companies serving the Project Area.

(l) To pay all real and personal property taxes and assessments levied upon or assessed against the Association, Association Property and/or any property owned by the Association.

(m) To make improvements to the Association Property.

(n) To perform any other act necessary or proper to carry out any of the foregoing specified duties and obligations or any other duty or obligation expressly or impliedly established elsewhere in this Declaration.

(o) To perform any other act not authorized by this Article IV, Section 1 of this Declaration, but necessary or proper to promote the common health, safety or welfare of the Owners, provided that in the event that said act might prejudice or tend to prejudice any interest, right, privilege, power or option of Developer in connection with the development of the Project Area, the written consent of Developer shall first be obtained.

Section 2. Powers and Rights of the Association.

(a) The Association shall have any and all powers and rights necessary or proper to carry out the duties and obligations contained in Article IV, Section 1.

(b) The Association shall have the power and right to contract with and/or employ any and all contractors, managers, employees or other personnel or entities necessary to carry out any of the duties and obligations contained in Article IV, Section 1.

ARTICLE V

Covenant and Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, as a Member of the Association, hereby covenants and agrees, and each Assessment Unit Owner, by acceptance and/or recordation of a Deed to an Assessment Unit, whether or not it shall be so expressed in such Deed, shall be deemed to covenant and agree to pay to the Association:

(a) the Annual Assessments (as said term is defined in Article V, Section 3(b) hereof); and

(b) the Additional Assessments (as said term is defined in Article V, Section 4 hereof);

such assessments to be fixed, established, levied and collected from time to time as hereinafter provided. The Annual and

Additional Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be and are hereby made, deemed and imposed as a charge on the real property submitted to and subject to the Oceana South Covenants and this Declaration and shall be a continuing lien upon the interest of the Assessment Unit Owner in the Assessment Unit against which each such assessment is made. Each such assessment together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the Assessment Unit Owner who owned the Assessment Unit, at the time that the applicable assessment was fixed as due and payable.

Section 2. Purpose of Annual Assessments. The Annual Assessments levied by the Association shall be used for the performance of the duties and obligations of and exercise of the rights and powers of the Association set forth in Article IV of this Declaration.

Section 3. Amount and Basis of Annual Assessments.

(a) Not less than thirty (30) days prior to the commencement of each fiscal year of the Association, the Directors of the Association shall estimate the costs and expenses, including a reasonable provision for contingencies, to be incurred by the Association during such fiscal year in the performance of the duties and obligations of and exercise of the powers and rights of the Association set forth in Article IV. The amount of the costs and expenses estimated as aforesaid shall constitute and is hereinafter referred to as the Annual Association Expense.

(b) Each Assessment Unit Owner shall be assessed a share of the Annual Association Expense, such share being expressed as a fraction, the numerator of which is one (1), and the denominator of which is the total number of Assessment Units (said portion of the Annual Association Expense being hereinafter referred to as the "Assessment Unit Share of the Annual Association Expense") in existence at the time of the levying of the Assessment. Assessment Units created during a fiscal year shall have the Assessment Unit Share of the Annual Association Expense pro rated for the remaining portion of the fiscal year.

Section 4. Additional Assessments.

(a) If the Annual Assessment estimated at the commencement of any fiscal year shall for any reason prove to be insufficient to cover the actual expenses incurred by the Association during such fiscal year, the Association shall, at any time it deems necessary and proper, levy an additional assessment (the "Deficiency Assessment") against the Assessment Unit Owners. Each Assessment Unit Owner shall pay a share of each such Deficiency Assessment determined in accordance with Article V, Section 3(b) hereof as if the Deficiency Assessment were an Annual Assessment.

(b) The Association shall have the right to levy additional assessments (the "Water Assessments")

against the Assessment Unit Owners for water usage costs. The Water Assessments of Assessment Unit Owners whose Assessment Units are condominium units shall be based upon the undivided share of common elements appurtenant to such Assessment Unit under the applicable declaration of condominium as applied to water usage of the entire condominium of which the Assessment Unit is a condominium unit, such water usage to be determined by the Association by metering or otherwise.

(c) The Deficiency Assessment and Water Assessments are sometimes collectively referred to in this Declaration as an "Additional Assessment".

Section 5. Payment of Assessments.

(a) Annual Assessments shall be due and payable by the Assessment Unit Owners to the Association in equal quarterly installments, on or before the first day of each quarter during the fiscal year, or in such other manner as the Association shall designate.

(b) The date or dates upon which any Additional Assessments shall be due and payable shall be fixed in the resolution authorizing such assessment.

(c) The Association shall, upon demand, at any time furnish to any Assessment Unit Owner liable for any Annual or Additional Assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessments have been paid. Such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

Section 6. Effect of Non-Payment of Assessments: The Personal Obligation of the Assessment Unit Owner; The Lien; Remedies of Association. If any Annual or Additional Assessment or any installment of either is not paid on the date when due, then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Assessment Unit against which each such assessment is made, which shall bind the interest in the Assessment Unit of the Assessment Unit Owner then owning such interest, his heirs, devisees, personal representative and assigns. The personal obligation of such Assessment Unit Owner to pay such assessment, however, shall remain his personal obligation and a continuing lien against the Assessment Unit and shall not pass to his successors in title unless expressly assumed by them.

If the delinquent assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the lesser of ten percent (10%) per annum or the maximum rate permitted by law, and the Association may bring an action at law against the Assessment Unit Owner personally obligated to pay the same or to foreclose the lien against the Assessment Unit and there shall be added to the amount of such

delinquent assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee (including, but not limited to, attorney's fee for any appellate proceedings) to be fixed by the court together with the costs of the action.

Section 7. Subordination of the Lien of Assessments to First Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien and operation of any mortgage which is intended to be a first lien mortgage now or hereafter placed upon any Assessment Unit or upon the Project Area or any portion thereof.

Section 8. Alternative Method of Collection of Annual and Additional Assessments.

(a) If any portion of the property subject to the Oceana South Covenants and this Declaration is submitted to the provisions of the Condominium Act, the declaration of condominium submitting said portion of the property to the provisions of the Condominium Act shall provide that all portions of any Annual Assessment or Additional Assessment, to the extent assessable (in accordance with Article V hereof) against the owners of the Assessment Units which are part of the condominium created by such declaration of condominium, shall, upon the request of the Association, at any time and from time to time, be treated in all respects as a "Common Expense" (as said term is defined in Section 718.103(7) of the Condominium Act or any subsequent amendment thereof) under said declaration of condominium. If the Association so requests, the Association (as said term is defined in Section 718.103(2) of the Condominium Act or any subsequent amendment thereof) for such condominium shall promptly assess such Annual Assessment or Additional Assessment, as the case may be, against the owners of the Assessment Units which are part of such condominium as a Common Expense, and shall promptly pay all amounts so collected to the Association. The foregoing election by the Association shall not in any way diminish the rights and remedies of the Association elsewhere contained under this Article V with respect to delinquent assessments.

(b) Pursuant to this Section 8 of Article V, the Association hereby requests each Association (as said term is defined in Section 718.103(2) of the Condominium Act or any subsequent amendment thereof) of a condominium situate on the Developed Property to treat the Water Assessments as a Common Expense, to determine the amount of the Water Assessments and to assess each owner of the Assessment Unit which is part of such condominium such amount, and to pay promptly all Water Assessments so collected to the Association.

ARTICLE VI

Easements

Section 1. Easements on Project Area.

(a) There are hereby created in, on, under, across and to the Project Area, a non-exclusive

easement and right-of-way for access to and the use of such utility lines, pipes, tanks, conduits, systems and facilities, including water, sewer, telephone, electricity and cable television, and the storm sewer lines, swales, systems and facilities now or hereafter constructed by or on behalf of Developer on the Developed Property and designated by Developer as serving the Developed Property or the Association Property, or with respect to sanitary sewer lines and facilities only, serving the "Turtle Reef Property", as such term is defined in the Service Agreement.

(b) The foregoing easements and rights shall be appurtenant to the Developed Property, Association Property and each Assessment Unit of the Developed Property and shall inure to the benefit of the Association, and any Association (as said term is defined in Section 718.103(2) of the Condominium Act) for a condominium of which any Assessment Unit is a condominium parcel, any utility or cable television company providing service to the Developed Property or Association Property, and with respect to sanitary sewer lines and facilities only, the "Turtle Reef Group", as such term is defined in the Service Agreement.

Section 2. Easements on Association Property.

(a) There is hereby created a non-exclusive easement and right for the use and enjoyment of the Association Property, subject to the right of the Association to establish rules and regulations regarding the Association Property and to charge reasonable fees for use of the Recreation Facilities now or hereafter situate on the Association Property.

(b) The foregoing easement and right shall be appurtenant to each Assessment Unit of the Developed Property and shall inure to the benefit of the Association and each Assessment Unit Owner.

Section 3. Developer's Easements.

(a) Developer hereby declares, reserves and grants to itself, its successors and assigns, the following non-exclusive easement and rights in, on, under, across and to the Developed Property and Association Property:

(1) A non-exclusive easement and right-of-way of pedestrian and/or vehicular access, ingress and egress over the internal streets, drives and walkways now or hereafter constructed on the Developed Property and Association Property and a non-exclusive easement and right-of-way to construct internal streets, drives and walkways over and on the Developed Property and Association Property.

(2) A non-exclusive easement and right-of-way for access, installation, repair, maintenance and use of utility lines, pipes, tanks, conduits, systems and facilities, including water, sewer, telephone, electricity and cable television, and storm sewer lines, swales, systems and facilities in, on, under, across and to the Developed Property and Association Property.

(3) A non-exclusive right to use any portion of the Association Property or of the Developed Property (other than Assessment Units owned other than by the Developer) to use for offices, sales offices, samples, or models, and to maintain thereon sales information signs and such other signs as Developer shall desire.

(b) Developer specifically reserves the right to assign all or some of its rights under the easements and rights reserved in this Article VI, Section 3 to a utility company or cable television company supplying service to the Developed Property or Association Property.

ARTICLE VII

Conveyance of Association Property to the Association

Section 1. Rights of Developer. Developer, in its sole discretion, may, at any time and from time to time, elect to convey and transfer of record to the Association, without payment of compensation by the Association to Developer, all or any portion of the Association Property.

Section 2. Obligations of Association. The Association shall accept a conveyance and transfer of title pursuant to Section 1 of this Article VII, shall assume and perform all obligations of the owner of such Association Property, and shall indemnify, defend and hold Developer harmless from and against any claims or liability due to the failure of the Association to perform such obligations.

ARTICLE VIII

Assignment of Service Agreement Duties to the Association

Section 1. Assignment. Pursuant to Paragraph 2(e) of the Service Agreement, Developer hereby assigns all of its operational, maintenance and collection responsibilities and rights as contained in the Service Agreement to the Association, provided that such assignment shall in no manner limit or affect the rights of Developer to use the sewage treatment facilities to serve other residential units and associated facilities now or hereafter constructed on the Project Area. The Association is hereinafter required to assess and collect from all Assessment Unit Owners the aggregate of 253/383 of the costs of operation and maintenance of the sewage treatment facility, and to make proper payments due with the funds collected as provided in the Service Agreement. The foregoing assignment may be revoked by Developer upon ten (10) days written notice in the event of default by the Association.

Section 2. Acceptance by Association. The Association hereby accepts the assignment provided in Section 1 of this Article VIII, and hereby agrees to perform all such operational, maintenance and collection obligations. The Association does hereby and shall indemnify, defend and hold Developer harmless from and against any claims or liability due to the failure of the Association to perform such obligations.

ARTICLE IX

General Provisions

Section 1. Amendment. Subject to the terms of Article II hereof, all or any part of the Oceana South

Covenants or this Declaration other than Article II, Article VI, Section 3 and Article VII may be amended by filing of record a document setting forth the amendment signed by:

(a) Members possessing at least seventy-five percent (75%) of the total number of votes possessed by all Members; or

(b) with respect to any amendment prior to December 31, 1985, the Developer.

Section 2. Binding Effect. Subject to Article II hereof, the Oceana South Covenants shall run with and bind the Project Area and shall inure to the benefit of the Developer, the Association, Assessment Unit Owners, and their respective legal representatives, heirs, successors and assigns.

Section 3. Notices. Any notice required to be sent to any Assessment Unit Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as Assessment Unit Owner on the records of the Association at the time of such mailing.

Section 4. Enforcement. The Developer and the Association shall have the sole right to enforce the Oceana South Covenants and this Declaration. Enforcement of the Oceana South Covenants shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain such a violation or to recover damages, and against any Assessment Unit to enforce any lien created by this Declaration. The failure by the Association or Developer to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 5. Construction. Developer or, at Developer's election, the Association shall have the right to construe and interpret the provisions of this Declaration, and in the absence of an adjudication by a court of competent jurisdiction to the contrary, the construction or interpretation by Developer or the Association as aforesaid shall be final and binding as to all persons or property benefited or bound by the provisions hereof.

IN WITNESS WHEREOF, the said RADNOR/OCEANA SOUTH PARTNERSHIP has caused this Declaration of Covenants, Restrictions and Easements to be duly executed the day and year first above written.

SIGNED SEALED AND
DELIVERED IN THE
PRESENCE OF

RADNOR/OCEANA SOUTH PARTNERSHIP
By Radnor/Oceana South Corporation,
General Partner

By: _____
(Vice) President

Attest: _____
(Assistant) Secretary

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations, and burdens imposed upon it by the provisions of this Declaration of Covenants, Restrictions and Easements.

IN WITNESS WHEREOF, THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed and attested by its Secretary, this day of _____, 19 ____ .

THE OCEANA SOUTH ASSOCIATION,
INC.

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

By: _____
Its _____ President

Attest:

(1) _____

By: _____
Its _____ Secretary

(2) _____

(CORPORATE SEAL)

STATE OF)
COUNTY OF)

BEFORE ME, the undersigned authority personally appeared and , to me well known to be the persons described in and who executed the foregoing instrument as and , respectively, of RADNOR/OCEANA SOUTH CORPORATION, a Delaware corporation, which corporation is a General Partner of the RADNOR/OCEANA SOUTH PARTNERSHIP, a partnership created and existing under the laws of Florida, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this day of , 19 .

Notary Public

(SEAL)

My Commission Expires:

STATE OF)
COUNTY OF)

BEFORE ME, the undersigned authority personally appeared _____ and _____, to me well known to be the persons described in and who executed the foregoing instrument as _____ and _____, respectively, of THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this _____ day of _____, 19 _____.

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT NO. 1

Commencing at a point in the centerline of State Road A-1-A and on the north line of the South 815.66 feet of Government lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the easterly right-of-way of State Road A-1-A; thence N 23° 49' 31" W, along said right-of-way, 725.0 feet to the Point of Beginning.

From the Point of Beginning continue N 23° 49' 31" W along the A-1-A right-of-way, 1220.82 feet to a point on the North line of the South 320.33 feet of the North 360.8 feet of Government lot 4 of said section 11; thence run S 89° 59' 31" E, parallel to the North line of said Government lot 4, 533.92 feet to the Mean High Water Line of the Atlantic Ocean; thence meandering said Mean High Water Line, S 20° 24' 54" E, 341.57 feet; thence S 24° 52' 30" E, 401.67 feet; thence S 23° 50' 53" E, 438.75 feet; thence S 24° 30' 17" E, 34.64 feet to a point; thence N 89° 55' 51" W, 520.64 feet to the Point of Beginning.

The above contains 13.318 acres, more or less, and all lies in St. Lucie County, Florida.

EXHIBIT NO. 2

PARCEL A

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way of State Road A-1-A; thence run along said right-of-way line 725.0 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 497.33 feet to a point; thence run N 81° 10' 29" E 273.54 feet to a point; thence run S 8° 49' 31" E 45.67 feet to a point; thence run N 81° 10' 29" E 229.75 feet to the mean high water line of the Atlantic Ocean; thence meandering said high water line run S 24° 52' 30" E 60.45 feet to a point; then run S 23° 50' 53" E 438.75 feet to a point; thence run S 24° 30' 17" E 34.64 feet to a point; thence run N 89° 55' 51" W parallel with the North line of the South 815.66 feet of Government Lot 5, 520.64 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

PARCEL B

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way line of State Road A-1-A; thence run along said right-of-way line 1,222.33 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 136.31 feet to a point; thence run N 81° 10' 29" E 228.0 feet to a point; thence run N 8° 49' 31" W 35.67 feet to a point; thence run N 81° 10' 29" E 40.0 feet to a point; thence run N 8° 49' 31" W 16.0 feet to a point; thence run N 81° 10' 29" E 204.69 feet to the mean high water line of the Atlantic Ocean; thence meandering said high water line run S 24° 52' 30" E 238.29 feet to a point; thence run S 81° 10' 29" W 229.75 feet to a point; thence run N 8° 49' 31" W 45.67 feet to a point; thence run S 81° 10' 29" W 273.54 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

EXHIBIT NO. 2 (Continued)

PARCEL C

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way line of State Road A-1-A; thence run along said right-of-way line 1,785.90 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 159.92 feet to a point on the North line of the South 320.33 feet of the North 360.8 feet of Government Lot 4 of said Section 11; thence run S 89° 59' 31" E, parallel to the North line of said Government Lot 4, 383.17 feet to a point of intersection with the Coastal Construction Setback Line; thence run along said setback line S 20° 18' 51" E 106.64 feet to a point; thence run N 89° 59' 31" W 318.26 feet to a point; thence run S 0° 00' 29" W 29.80 feet to a point; thence run S 66° 10' 29" W 40.80 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

OCEANA SOUTH SUPPLEMENTARY DECLARATION
OF COVENANTS,
RESTRICTIONS AND EASEMENTS

THIS SUPPLEMENTARY DECLARATION, made this day
of , 19 , by RADNOR/OCEANA SOUTH PARTNERSHIP,
a partnership created and existing under the laws of the State
of Florida (hereinafter referred to, together with its successors
and assigns, as "Developer").

WITNESSETH:

WHEREAS, Developer, pursuant to that certain Oceana
South Declaration of Covenants, Restrictions and Easements,
dated the day of , 19 , and recorded the
 day of , 19 , in Official Record Book
 pages et seq., Public Records, St.
Lucie County, Florida (hereinafter the "Declaration of
Covenants"), subjected certain property which is described
in Exhibit No. 1 attached hereto to certain covenants, restric-
tions, easements, charges and liens (collectively referred to
in said Declaration of Covenants and hereinafter collectively
referred to in this Supplementary Declaration as the "Oceana
South Covenants");

WHEREAS, said Declaration of Covenants provides that all
or any portion of certain additional property (referred to in
the Declaration of Covenants and hereinafter referred to in
this Supplementary Declaration as the "Additional Property")
may be subjected to the Oceana South Covenants and the Declara-
tion of Covenants by the Developer without the consent or
joinder of any other party;

WHEREAS, Developer is the owner of that certain tract
of ground which is described in Exhibit No. 2 attached hereto
which tract constitutes the entirety of the Additional Property;
and

WHEREAS, Developer desires to subject the Additional Property to the Oceana South Covenants and the Declaration of Covenants.

NOW, THEREFORE, in consideration of the foregoing premises, and intending to be legally bound hereby, Developer hereby declares as follows:

1. The Additional Property is hereby subjected to the Declaration of Covenants (all of the terms and conditions of which are hereby incorporated by reference), and the Additional Property shall hereafter be held, transferred, sold, conveyed and occupied subject to the Oceana South Covenants.

2. The Oceana South Covenants shall run with the land and shall bind the Additional Property and the Assessment Units (as said term is defined in the Declaration of Covenants) situated thereon, the owners of such Additional Property and Assessment Units, the Association (as said term is defined in the Declaration of Covenants), and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the said RADNOR/OCEANA SOUTH PARTNERSHIP has caused this Supplementary Declaration of Covenants, Restrictions and Easements to be duly executed the day and year first above written.

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

RADNOR/OCEANA SOUTH PARTNERSHIP

BY: RADNOR/OCEANA SOUTH CORPORATION,
General Partner

BY: _____
(Vice) President

ATTEST: _____
(Assistant) Secretary

FOR GOOD AND VALUABLE CONSIDERATION, receipt whereof is hereby acknowledged, THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, hereby agrees to accept all of the benefits and all of the duties, responsibilities, obligations, and burdens imposed upon it by the provisions of this Supplementary Declaration of Covenants, Restrictions and Easements.

IN WITNESS WHEREOF, THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, has caused these presents to be signed in its name by its President, and its Corporate Seal affixed and attested by its Secretary, this _____ day of _____, 19 ____ .

SIGNED, SEALED AND
DELIVERED IN THE
PRESENCE OF:

THE OCEANA SOUTH ASSOCIATION, INC.

BY: _____
Its President

ATTEST:

BY: _____
Its Secretary

(CORPORATE SEAL)

STATE OF)
)
COUNTY OF)

BEFORE ME, the undersigned authority personally appeared _____ and _____, to me well known to be the persons described in and who executed the foregoing instrument as _____ and _____, respectively, of RADNOR/OCEANA SOUTH CORPORATION, a Delaware corporation, which corporation is a General Partner of the RADNOR/OCEANA SOUTH PARTNERSHIP, a partnership created and existing under the laws of Florida, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this _____ day of _____, 19 ____ .

Notary Public

(SEAL)

My Commission Expires:

STATE OF)
)
COUNTY OF)

BEFORE ME, the undersigned authority personally appeared and , to me well known to be the persons described in and who executed the foregoing instrument as and , respectively, of THE OCEANA SOUTH ASSOCIATION, INC., a Florida corporation not for profit, and they severally acknowledged before me that they executed such instrument as such officers of said corporation, and that the seal affixed thereto is the corporate seal of said corporation, and that it was affixed to said instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal at the County and State aforesaid, this day of , 19 .

Notary Public

(SEAL)

My Commission Expires:

EXHIBIT NO. 1

PARCEL A

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way of State Road A-1-A; thence run along said right-of-way line 725.0 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 497.33 feet to a point; thence run N 81° 10' 29" E 273.54 feet to a point; thence run S 8° 49' 31" E 45.67 feet to a point; thence run N 81° 10' 29" E 229.75 feet to the mean high water line of the Atlantic Ocean; thence meandering said high water line run S 24° 52' 30" E 60.45 feet to a point; then run S 23° 50' 53" E 438.75 feet to a point; thence run S 24° 30' 17" E 34.64 feet to a point; thence run N 89° 55' 51" W parallel with the North line of the South 815.66 feet of Government Lot 5, 520.64 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

PARCEL B

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way line of State Road A-1-A; thence run along said right-of-way line 1,222.33 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 136.31 feet to a point; thence run N 81° 10' 29" E 228.0 feet to a point; thence run N 8° 49' 31" W 35.67 feet to a point; thence run N 81° 10' 29" E 40.0 feet to a point; thence run N 8° 49' 31" W 16.0 feet to a point; thence run N 81° 10' 29" E 204.69 feet to the mean high water line of the Atlantic Ocean; thence meandering said high water line run S 24° 52' 30" E 238.29 feet to a point; thence run S 81° 10' 29" W 229.75 feet to a point; thence run N 8° 49' 31" W 45.67 feet to a point; thence run S 81° 10' 29" W 273.54 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

EXHIBIT NO. 1 (Continued)

PARCEL C

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way line of State Road A-1-A; thence run along said right-of-way line 1,785.90 feet to the Point of Beginning.

From the Point of Beginning continue along the Easterly right-of-way line of State Road A-1-A N 23° 49' 31" W 159.92 feet to a point on the North line of the South 320.33 feet of the North 360.8 feet of Government Lot 4 of said Section 11; thence run S 89° 59' 31" E, parallel to the North line of said Government Lot 4, 383.17 feet to a point of intersection with the Coastal Construction Setback Line; thence run along said setback line S 20° 18' 51" E 106.64 feet to a point; thence run N 89° 59' 31" W 318.26 feet to a point; thence run S 0° 00' 29" W 29.80 feet to a point; thence run S 66° 10' 29" W 40.80 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.

EXHIBIT NO. 2

Commencing at a point in the centerline of State Road A-1-A and on the North line of the South 815.66 feet of Government Lot 5 of Section 11, Township 37 South, Range 41 East; thence run S 89° 55' 51" E 54.69 feet to a point on the Easterly right-of-way of State Road A-1-A; thence N 23° 49' 31" W, along said right-of-way, 1,358.64 feet to the Point of Beginning.

From the Point of Beginning continue N 23° 49' 31" W along the A-1-A right-of-way, 427.26 feet to a point; thence run N 66° 10' 29" E 40.80 feet to a point; thence run N 0° 00' 29" E 29.80 feet to a point; thence run S 89° 59' 31" E parallel with the North line of Government Lot 4 of Section 11, 318.26 feet to a point on the Coastal Construction Setback Line; thence run N 20° 18' 51" W along said setback line 106.64 feet to a point on the North line of the South 320.33 feet of the North 360.8 feet of Government lot 4; thence run S 89° 59' 31" E 150.75 feet to the mean high water line of the Atlantic Ocean; thence meandering said high water line run S 20° 24' 54" E 341.57 feet to a point; thence run S 24° 52' 30" E 102.93 feet to a point; thence run S 81° 10' 29" W 204.69 feet to a point; thence run S 8° 49' 31" E 16.0 feet to a point; thence run S 81° 10' 29" W 40.0 feet to a point; thence run S 8° 49' 31" E 35.67 feet to a point; thence run S 81° 10' 29" W 228.0 feet to the Point of Beginning.

All of the above lying and being in St. Lucie County, Florida.