

SOMERSET

HOMEOWNERS OF STUART INC.



PRINCIPAL DOCUMENTS

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FOREWORD

These Documents are provided to each residence within our community of Somerset Homeowners of Stuart, Inc., for information, ease of reference when needed and to preserve for transfer to any new residence owner(s) should the title to the residence be vacated.

All residence owners are urged to read and understand the enclosed Articles of Incorporation, By-Laws, Declaration of Restrictions and Easements and the Procedures and Regulations. These documents govern the legal standing of your Association, the manner in which acts of the Board of Directors may proceed and the requirements that each and every Member must by law conform to. Although tenants of rented units do not receive these principal documents, the Board provides an annual advisory letter of "do's and don'ts" to tenants as a guide, however, it still remains the responsibility of the owner(s) of the rented units to insure compliance.

The good standing of the Association is an essential responsibility of each and every Member. The success it achieves for the overall pleasing appearance of our community is rewarding to all of us, not only for maintaining and/or increasing our property and resale values, but for the pleasure, satisfaction and pride of ownership we attain.

Be a proud and active Member and support your Association in all its endeavors.

February, 2004.



ARTICLES

OF

INCORPORATION

(UPDATED 2003)

AMENDED AND RESTATEDARTICLES OF INCORPORATIONOFSOMERSET HOMEOWNERS OF STUART, INC.

(a Florida non-profit corporation)

The purpose of the Amended and Restated Articles of Incorporation is to continue the purposes of these Articles of Incorporation as originally filed with the Department of State, Division of Corporations on February 10, 1981 and amended on July 1, 1981 and February 23, 1988.

ARTICLE ONENAME

The name of the Corporation is SOMERSET HOMEOWNERS OF STUART, INC., platted and formerly known as Fisherman's Cove, Section Two, Phase Four.

ARTICLE TWODURATION

The term of existence of the Corporation is perpetual.

ARTICLE THREEPURPOSE

The Corporation is organized in order to engage in any lawful purposes not for pecuniary profit.

ARTICLE FOURDIRECTORS

The number of Directors may be either increased or diminished from time

to time by the By-Laws but shall never be less than three (3) members and never more than seven (7) members.

ARTICLE FIVE

OFFICERS

The affairs of the Corporation shall be managed by a President, a Vice-President, a Secretary and a Treasurer. Such officers shall be elected annually at the first meeting of the Board of Directors following each annual meeting of the members.

ARTICLE SIX

MEMBERS

The Corporation membership shall consist of the owner(s) of record of each of the one hundred and six (106) residences within Fisherman's Cove, Section Two, Phase Four, n/k/a/ Somerset Homeowners of Stuart, Inc. Members shall be entitled to one (1) vote for each lot in which they hold the interest required for membership by this Article. If a lot has only one (1) member, that persons right to vote shall be established by the roster of members. If a lot has more than one (1) member, those persons (including husbands and wives) shall decide among themselves as to who shall cast the vote of the lot. In the event that those persons cannot so decide, no vote shall be cast. A person casting a vote for a lot shall be presumed to have the authority to do so, unless the President or the Board of Directors is otherwise notified. If a lot is owned by a corporation or other business entity, the person entitled to cast the vote for the lot shall be designated by a certificate signed by an appropriate officer of the corporation or other person

authorized by law to bind the entity, and filed with the Secretary of the Association. Any certificates shall be valid until revoked or until superceded by a subsequent certificate or until a change in the ownership of the lot concerned.

ARTICLE SEVEN

BY-LAWS

The By-Laws of the Corporation may be made, altered or rescinded in the manner set forth in the By-Laws.

ARTICLE EIGHT

AMENDMENTS TO THE ARTICLES

These Articles of Incorporation may be amended by a majority vote of the Board of Directors at any Board Meeting.

The foregoing Articles have been extracted from the original Articles of Incorporation and the amendment thereto to Article Six. The original documents are held in the records of the Association and are open to inspection at any time.

It is further certified that this reproduction represents true copy of the Articles of Incorporation and the amendment thereto to Article Six.

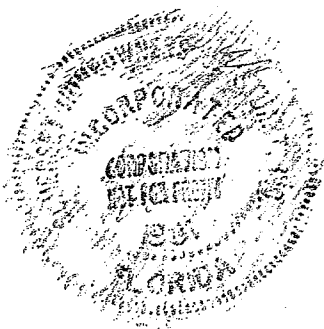
Attest:

Ronald F. Coddington
Ronald F. Coddington, President.

Walter W. Hicks
Walter W. Hicks, Secretary

CORPORATE SEAL

February 18th, 2004.



NOTES



BY - LAWS

(UPDATED 2002)

AMENDED AND RESTATED BY-LAWS
OF
SOMERSET HOMEOWNERS OF STUART, INC.

(a non-profit Corporation)

The purpose of these Amended and Restated By-Laws is to continue the purposes of these By-Laws as originally enacted.

ARTICLE ONE

NAME AND LOCATION

The name of the Corporation is SOMERSET HOMEOWNERS OF STUART, INC., hereinafter referred to as the "Corporation". The principal office of the Corporation shall be located at P.O. Box 2905, Stuart, Florida. 34995, but meetings of Members and Directors may be held at such places within the State of Florida, County of Martin, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

1. "Corporation" shall mean and refer to SOMERSET HOMEOWNERS OF STUART, INC., its successors and assigns.
2. "Member" shall mean and refer to the owner and spouse of each of the one hundred and six (106) residences within Fisherman's Cove, Section

Two, Phase Four n/k/a/Somerset Homeowners of Stuart, Inc.

ARTICLE III

MEETINGS OF MEMBERS

1. Annual Meeting. The Annual Meeting of the Membership shall be held during the month of January each year at a place to be designated by prior announcement.

2. Special Meetings. Special Meetings of the Membership may be called at any time by the President, or by majority vote of the Board of Directors, or upon written request of twenty (20) percent of the voting Membership. Business conducted at Special Meetings will be limited to the purpose or purposes for which the Meeting is called.

3. Notice of Meetings. Written notice of each Meeting of the Membership shall be given by the Secretary, or person authorized to call the Meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such Meeting to each Member entitled to vote thereat. Such notice shall specify the place, day and hour of the Meeting, and, in the case of a Special Meeting, the purpose of the Meeting.

4. Quorum. Twenty (20) percent of the voting Membership in person or by proxy shall constitute a quorum for any action except as otherwise

provided in the Articles of Incorporation or these By-Laws. If, however, such quorum is not present or represented at any Meeting, the Members entitled to vote thereat shall have the power to adjourn the Meeting to a different date, time or place, providing that notice is given before adjournment of the Meeting and further written notice of the pending Meeting given to the Membership.

5. At all meetings of the Membership, Annual or Special, each lot will be entitled to one (1) vote only, as provided in the Articles of Incorporation. The Member casting such vote may vote in person or by proxy. All proxies shall be revocable and shall automatically cease upon conveyance by the Member of the lot.

ARTICLE IV

BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

1. Number. The affairs of this Corporation shall be managed by a Board which may be increased or diminished from time to time as determined by these By-Laws but shall never be less than three (3) and not more than seven (7) Directors, who shall be Members of the Corporation.

2. Term of Office. All Directors shall be elected by the Membership to serve for a term of two years for continuity. Directors wishing to remain on the Board at the expiration of their term of office, shall submit

themselves for re-election.

3. Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Corporation. In the event of death, resignation or removal of a Director, his/her successor shall be elected by the remaining members of the Board and shall serve for the unexpired term of office.

4. Compensation. No Director shall receive compensation for any service he/she may render to the Corporation. However, any Director may be reimbursed for the actual expenses incurred in the performance of his/her duties.

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 V

NOMINATION AND ELECTION OF DIRECTORS

1. Nomination. Nomination(s) for election to the Board of Directors shall be made from the floor at the Annual Meeting. Nominations may only be made by a Member of the Corporation.

2. Election. Members of the Corporation receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

DIRECTORS MEETINGS

1. Regular Meetings. Regular Meetings of the Board of Directors shall be held at such date, time and place as may be fixed by majority vote of the Board. Notices of all Board Meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a Meeting, except in an emergency.

2. Special Meetings. Special Meetings of the Board of Directors shall be held when called by the President of the Corporation, or by any two Directors, after not less than three (3) days notice to each Director.

3. Quorum. A majority of the Board Membership shall constitute a quorum for the transaction of business. Every act accomplished or decision made by a majority of the Directors present at a duly held Meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Exercise for the Corporation all powers, duties and authority

vested in or delegated to this Corporation and not reserved to the Membership by other provisions of these By-Laws or Articles of Incorporation.

(b) Employ independent contractors as they deem necessary, and to prescribe their duties.

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 twenty (20) percent of the Members who are entitled to vote.

(b) Supervise all Officers, agents or independent contractors of this Corporation, and to see that their duties are properly performed as provided in these By-Laws.

(c) Procure and maintain adequate liability and hazard insurance for all Members of the Board of Directors.

(d) Cause all Officers of the Board having fiscal responsibilities to be bonded, as it may deem appropriate.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

1. Enumeration of Officers. The Officers of this Corporation shall be a President, Vice-President, Secretary and Treasurer and such other Officer(s) as the Board may from time to time by resolution create. Officers of the Corporation shall at all times be Members of the Board of Directors.

2. Election of Officers. The election of Officers shall take place at the first Meeting of the Board of Directors following each Annual Meeting of the Membership.

3. Term. The Officers of the Board shall be elected annually by the Board of Directors and each shall hold Office for one (1) year unless he/she sooner resign, or shall be removed, or otherwise disqualified to serve.

4. Special Appointments. The Board may elect such other Officers as the affairs of the Corporation 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.

5. Resignation and Removal. Any Officer may be removed from Office with or without cause by the Board. Any Officer may resign at any time giving written notice to the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein.

6. Vacancies. A vacancy in any Office may be filled by appointment by the Board. The Officer appointed to such vacancy shall serve for the remainder of the term of the Officer he/she replaces.

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 four (4) of this Article.

8. Duties. The duties of the Officers of the Board are as follows:

(a) PRESIDENT. The President shall preside at all meetings of the Board of Directors and shall see that orders and resolutions of the Board are carried out. He/She shall sign all leases, deeds and other written instruments and shall co-sign all checks and promissory notes and shall cause an annual review of the Corporation books to be made by two appointed Directors, other than the Treasurer, at the completion of each fiscal year.

(b) VICE-PRESIDENT. The Vice-President shall act in the place and stead of the President in the event of his/her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of 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. Shall keep the Corporate Seal of the Corporation and affix it on all papers requiring said seal. Shall serve notice of Meetings of the Board and of the Members. Shall keep appropriate current records showing the Members of the Corporation 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 Corporation and shall disburse such funds as directed by resolution of the Board of Directors. Shall sign all checks and promissory notes of the Corporation. Shall prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular Annual Meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Corporation shall at all times,

be open to inspection and available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt for access.

ARTICLE XI

CORPORATE SEAL

The Corporation shall have a seal in circular form, having within its circumference, the name of the Corporation.

ARTICLE XII

FISCAL YEAR

The Fiscal Year of the Corporation shall begin on the first day of January and end on the 31st day of December of every year.

ARTICLE XIII

AMENDMENTS

1. These By-Laws may be amended by a majority vote of the Board of Directors at any Board Meeting, or by a majority vote of the Membership at an Annual or Special Meeting.

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

We hereby certify that the foregoing Amended and Restated By-Laws of SOMERSET HOMEOWNERS OF STUART, INC., were duly adopted

2002

by a majority vote of the members present at a duly convened meeting held for such purpose on January 26th, 2002, which was adjourned and finalized at a meeting thereof on February 19th, 2002.

IN WITNESS WHEREOF, SOMERSET HOMEOWNERS OF STUART, INC., has caused these presents to be signed in its name, by its President and Secretary, and its corporate seal affixed on this 28th day of February, 2002.

WITNESSES: SOMERSET HOMEOWNERS OF STUART, INC.

Phyllis E. Jensen
Printed Name: PHYLLIS E. JENSEN

By Ronald F. Coddington
Ronald F. Coddington, its President.

Alwyn E. Jensen
Printed Name: ALWYN E. JENSEN

Phyllis E. Jensen
Printed Name: PHYLLIS E. JENSEN

By Brian E. Tredray
Brian E. Tredray, its Secretary.

Alwyn E. Jensen
Printed Name: ALWYN E. JENSEN

CORPORATE SEAL



STATE OF FLORIDA
COUNTY OF MARTIN

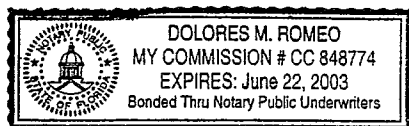
2002

The foregoing instrument was acknowledged before me on 28th
February, 2002 by Ronald F. Coddington, President and Brian E.
Tredray, Secretary of Somerset Homeowners of Stuart, Inc., who are ()
personally known to me, or (X) who produced Florida Driver License as
identification.

Dolores M. Romeo

NOTARY STAMP

NOTARY PUBLIC



STATE OF FLORIDA
COUNTY OF MARTIN

The Amended and Restated By-Laws of SOMERSET HOMEOWNERS OFSTUART, INC.,
were recorded at OR Book 1624 Page 2229 on March 1st, 2002.



**DECLARATION
OF
RESTRICTIONS
&
EASEMENTS**

(UPDATED 2004)

AMENDED
 DECLARATION OF RESTRICTIONS AND EASEMENTS
 OF
 FISHERMAN'S COVE, SECTION TWO, PHASE FOUR.
 N/K/A/ SOMERSET HOMEOWNERS OF STUART, INC.

A Declaration of Restrictions and Easements of Fisherman's Cove, Section Two, Phase Four, n/k/a/ Somerset Homeowners of Stuart, Inc., has been previously recorded at OR Book 659, Page 727, and amended at OR Book 691, Page 352, OR Book 726, Page 1406, OR Book 990, Page 1810, OR Book 1045, Page 1636, OR Book 1176, Page 2834, and OR Book 1536 Page 563, public records of Martin County, Florida.

Pursuant to Article XIII of the Second Amended Declaration of Restrictions and Easements, the following was adopted by more than a majority of the lot owners of Fisherman's Cove, n/k/a/ Somerset Homeowners of Stuart, Inc., as follows:

ARTICLE I - GENERAL PROVISIONS

(a) The word "restrictions" as hereinafter used, shall be held to mean and include the covenants, agreements, conditions, provisions, easements and charges herein set forth.

(b) The word "Declarer" as hereinafter used shall be held to mean SOMERSET HOMEOWNERS OF STUART, INC.

(c) The Declarer shall have the right to construe and interpret these restrictions, and their construction, or interpretation in good faith which shall be final and binding as to all persons or property benefitted or bound by such restrictions.

(d) No change of conditions or circumstances shall operate to extinguish, terminate or modify any of said restrictions. They shall only be extinguished, terminated or modified as provided in Article XII of this Declaration.

(e) Purchasers of units in the Somerset Subdivision are required to provide the Corporation a copy of the warranty or quit claim deed in order that a voting certificate may be issued for the Annual Meeting or any

Special Meeting called by the Corporation.

(f) All Homeowners of record are required to provide the Corporation of any changes of name or address within thirty (30) days.

ARTICLE II - NUISANCES

(a) There shall not be erected, constructed, suffered, permitted, committed, maintained, used or operated on any of the land included in the Subdivision, any nuisance of any kind or character.

(b) No rubbish, garbage, debris or material shall be deposited on any of the land included in said Subdivision except building materials during the course of construction on the site.

(c) No parking of trucks larger than 3/4 ton pickup trucks or 3/4 ton vans or trailers of any kind. No vehicles of any kind bearing any business name or used primarily as a business vehicle shall be parked on streets, on lots or in driveways except for delivery or pickup.

(d) No animals, birds or fowl shall be kept on the Subdivision provided, however, that dogs, cats and pet birds confined to cages, may be kept on any lot in reasonable numbers as pets for pleasure and use of the occupants of said lots, but not for any commercial use or purpose.

(e) No sign of any character shall be erected, pasted, posted or displayed upon or about any lot or on part of said lot without the written permission of the Declarer, and it shall have the right of uncontrolled discretion to prohibit or to restrict and control the size, construction, material, wording, location and height of all signs and may summarily remove and destroy all unauthorized signs.

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Medal

(f) The Declarer reserves the right, upon thirty (30) days written notice to the owner, to maintain and improve any unkempt lots in said Subdivision, to remove and destroy weeds, rubbish and any unsightly and obnoxious thing therefrom and to perform any other actions necessary or desirable in the judgement of the Declarer; to maintain such land and lots in such Subdivision which are immediately contiguous and adjacent thereto in a neat and orderly condition and to charge same to the owner of such lot or lots as require the care above required. Declarer shall have the right to

impose a lien upon the land of any owner who fails, refuses or neglects to maintain his or her property in a neat and orderly condition, in an amount equivalent to the cost of the maintenance required. The lien so imposed may be collected by foreclosure proceedings against the affected real property with the sale of such affected property at foreclosure sale to satisfy any and all such obligations. All owners must maintain lawns and shrubs.

(g) Laundry drying areas shall be properly and adequately screened from view from surrounding properties and/or from the street.

(h) The Declarer reserves the right upon thirty (30) days written notice to the owner, to clean any unkempt roofs in said Subdivision, to remove any algae, pollution and any unsightly and obnoxious thing therefrom, to maintain such roofs in said Subdivision which are immediately contiguous and adjacent thereto in a neat and presentable condition and to charge same to the owner of such roof or roofs as require the cleaning required. Declarer shall have the right to impose a lien upon the land of any owner who fails, refuses or neglects to maintain his or her roof in a neat and presentable condition, in an amount equivalent to the cost of the cleaning required. The lien so imposed may be collected by foreclosure proceedings against the affected real property with the sale of such affected property at foreclosure sale to satisfy any and all such obligations. All owners must maintain roofs.

(i) Action by the Declarer, in respect of unkempt grass lots or unkempt roofs, may only commence upon the recommendation of the Association Architectural/Beautification Committee, consisting of four separate unit owners of the Association, who shall not be Board members, who will investigate such complaints of neglected lots and/or roofs. If a minimum of three of the Committee members agree with the complaint, the Declarer shall further confirm the complaint and upon thirty (30) days written notice to the owner, proceed with the corrective action required.

ARTICLE III - USE OF LAND

(a) Except as set forth in Article IV hereof, no building or buildings, of any kind whatsoever shall be erected or maintained thereon, except private dwelling houses designated and constructed for use by a single family, with

private garages, patio enclosures, porches and garden sheds for the sole use of the respective owners of the lots upon which the buildings shall be placed.

(b) No fences of any kind shall be permitted from the front door entrance slab of each dwelling to the front lot line within the Subdivision. No chainlink or wire fences shall be erected at any time on the premises. All fences shall first be approved by the Board of Directors, through its Architectural/Beautification Committee.

(c) No boats, boat trailers, motorhomes, recreational vehicles, mobile homes, or campers shall be parked in or adjacent to any lot within this Subdivision for any period longer than twelve (12) hours. No vehicles of any kind shall be parked upon any road, road easement or yard for more than twelve (12) hours. No disabled vehicles shall be parked upon or repaired upon the premises. No vehicles with outdated tags or bearing no tags shall be parked on streets, on lots or in driveways.

(d) Half Roofs of any building are permitted in the event that a unit must replace its roof while the adjoining unit of the same building cannot replace its roof for any reason. The unit not replacing its roof shall match the adjoining roof as to color, quality and manufacturer as and when that unit's new roof is erected. Only asphalt shingle roofs are permitted.

(e) One (1) garden shed may be erected on the rear lot portion of each unit but must not exceed seven (7) feet in height, eight (8) feet in length and six (6) feet in width. All sheds require a County building permit and must be erected to County specifications.

(f) All lots shall be used for private residential purposes only. Each private residential dwelling shall be for use by a single family only. No commercial/business enterprise or activity may be conducted upon any lot or within any private residential dwelling or other structure erected thereon.

(g) The leasing of any private residential dwelling in the Subdivision by an owner or his agent may be to one (1) single family tenant only. Owners and/or tenants may not subdivide portions of a residential dwelling unit and the use of any residential dwelling unit as a congregate living facility for multiple tenants is prohibited. No unit shall be leased for a

period of less than one (1) year (twelve (12) months).

ARTICLE IV - SCREENING AND STRUCTURES

(a) All garbage and refuse containers, oil tanks, bottled gas tanks, water softeners, etc., must be placed underground or placed in an enclosure properly screened from surrounding properties and from the street. No unsightly structures shall be permitted for this purpose. All enclosures shall first be approved by the Board of Directors, through the Architectural/Beautification Committee.

ARTICLE V - ADDITIONS, ALTERATIONS AND COLORS

(a) No additions or exterior alterations shall be made to any building in this Subdivision without the prior written consent of the Board of Directors, through the Architectural/Beautification Committee.

(b) Any exterior painting must first be approved by the Architectural/Beautification Committee. Except as allowed pursuant to Article III, Paragraph (d), colors of the exterior walls, driveways, doors, wood trim and roofs of the two (2) units within the same building shall be uniform. Colors shall be limited to four (4) in number; one for all wood trim and doors, one for the stucco, one for the driveway and one for the roof. Note that the staining of a driveway does not obligate the adjoining unit to stain its driveway. The stucco decorative panels of the garage pillars of each unit may be painted with the identical color of the wood trim and doors providing that the adjoining unit's display is identical. Any change in color shall first be approved by the Board of Directors, through the Architectural/Beautification Committee.

ARTICLE VI - EASEMENTS

(a) An easement and right-of-way is hereby expressly reserved on, under and over a strip 3 feet in width along the side lines of all lots in said Subdivision, and on, under and over a strip 5 feet in width along the rear line of all lots in said Subdivision, except where otherwise shown on the plat of said Subdivision as recorded in Plat Book 10 at Page 16 of the public records of Martin County, Florida, for the erection, construction and maintenance of poles and wires, clearing of trees and pruning of branches, or the construction and maintenance of conduits and of all

proper and necessary attachments for electric light, power and telephone service and for the construction and maintenance of storm water drains, land drains, public and private sewer, pipe lines for supplying gas and water and for the construction and maintenance of any other public or quasi-public utility. The Declarer shall have the right to enter and to permit other to enter upon said reserved strips of land for any of the purposes for which said easements and right-of-way are reserved. The Grantees, their legal representatives, successors or assigns shall not change the elevation of the drainage swales, ditches or valve drains on the Public Rights of Way or drainage easements without the consent of the Grantor. The elevations, or finished grades of driveways, streets, or access roads, constructed through the drainage swales from public roads to all lots in said Subdivision shall be maintained the same as the elevation of the swale(s) through which they are constructed. No culverts shall be permitted between the lots and the public rights of way.

(b) No purchaser of any lots in the Subdivision shall have the right to reserve or grant any easement or right-of-way in, upon or over any of the lots without written consent of the Declarer.

ARTICLE VII - CENTRAL SEWER & WATER SERVICE

All owners shall be required to utilize the central sewerage disposal system and central water supply system provided by Martin County Water and Sewer Utility Services. No owner may utilize a septic tank or cesspool for disposition of sewage on any lot. An owner may drill or utilize a private well only for lawn sprinkling and irrigation, but not for potable water supply.

ARTICLE VIII - RIGHT TO ABATE VIOLATIONS

Violation of any restrictions and conditions or breach of any covenant or agreement herein contained shall give the Declarer, in addition to all other remedies, the right to enter upon the land upon, or as to which such violations or breach exists, and summarily to abate and remove, at the expense of the owner thereof, any thing or condition, that may exist thereon contrary to the intent and meaning of these provisions and the Declarer shall not thereby be deemed of any manner of trespass for such entry, abatement or removal.

ARTICLE IX - RIGHT TO ENFORCE

The provisions herein contained shall run with and bind the land and shall inure to the benefit of, and be enforceable by the Declarer or the owner of any land included in said Subdivision, and failure by the Declarer or any landowner, however long continued, to object to any violation or to enforce any restrictions, conditions or covenants herein contained, shall in no event be deemed a waiver of the right to do so thereafter as to the same breach or as to one occurring prior or subsequent thereto. Any expense incurred in enforcing the provisions herein contained shall be paid by the defaulter.

ARTICLE X - DURATION OF RESTRICTIONS

All of the restrictions, conditions, covenants, charges, easements and agreements, contained herein shall be in perpetuity.

ARTICLE XI - RIGHT TO ASSIGN

Any or all of the rights and powers, charges, titles, trusts and estates reserved or created in or given the Declarer in this Declaration may be assigned to any one or more persons, corporation or association, public or private, that will agree to assume said rights powers, duties, obligations and carry out and perform the same. Any such assignment of transfer shall be made by an appropriate instrument in writing in which the assignee or transferee shall joint for the purpose of evidencing its consent to the acceptance of such rights and powers; and such assignee or transferee shall thereupon have the same rights and powers and be subject to the same obligations and duties as are herein given to and assumed by the Declarer thereupon being released therefrom and from all further liabilities.

ARTICLE XII - RIGHT TO MODIFY

The Declarer hereby expressly reserves the right in its absolute discretion at any time to annul, waive, change or modify any of the restrictions, conditions, covenants, agreements and provision contained in the Declarations as to any lot or part of said subdivision then owned by the Declarer and with the consent of the majority in number of the then owners of all other lots in the Subdivision. In computing the majority, each lot shall be entitled to one vote, irrespective of the number of its owners.

All instruments executed for the purpose of annulling, waiving, changing, enlarging or modifying any of the covenants, agreements, provisions, conditions and restrictions of this instrument shall be recorded.

ARTICLE XIII - LAND ACQUISITION & CONSTRUCTION LENDER

This Article has been deleted in its entirety.

ARTICLE XIV - ASSESSMENTS AND LIEN

(a) Assessments. Somerset Homeowners of Stuart, Inc., its successors and assigns, through its Board of Directors, shall have the authority to make and collect assessments for the purpose of maintenance and management of the Association, the Association property and for the purpose of carrying out the obligations of the individual owners as reflected on the plat as recorded at Plat Book 10, Page 16 and carrying out the duties and obligations set out in the Declaration of Restrictions and Easements of Fisherman's Cove, Section Two, Phase Four.

(b) Collection of Assessments. Somerset Homeowners of Stuart, Inc., shall annually estimate the assessments it expects to incur and shall assess each owner in Fisherman's Cove, Section Two, Phase Four, sufficient monies to meet the estimated budget. All lots shall be assessed at a uniform rate. Should the Association at any time determine that the assessments made are insufficient to pay the common expenses, the Board of Directors shall have the authority to levy and collect additional general assessments to meet such needs. General assessments shall be collectible in advance, monthly, quarterly, semi-annually or annually as the Board of Directors shall determine.

The Board of Directors may not increase the annual assessment more than ten percent (10%) in any one calendar year unless the amount of the assessment is approved by a majority of all owners.

The Association may also collect, by a vote of the majority of the Board of Directors, one special assessment per annum in an amount not to exceed fifty dollars (\$50) per lot, unless an amount in excess of the fifty dollar (\$50) limitation is approved by a majority of all the owners.

(c) Individual Assessment. The Association shall have the power and authority to collect an individual assessment against a particular lot for the cost of maintenance, repair or replacement within the lot which the owner thereof has or refused to perform and which failure or refusal has in the opinion of the Association endangered or impaired the use or value of other portions of the property. The Association shall have the right of entry onto each lot to perform necessary maintenance, repair or replacement, including the right to abate or eliminate any nuisance. The individual assessment may include an administrative fee charged by the Association in an amount to be determined by the Board of Directors in its discretion.

(d) Effective Non-Payment of Assessments. All notices of assessments from the Association shall designate when the assessment is due and payable. If the assessment is not paid on the date when due, it shall become delinquent and shall bear interest at the maximum rate allowed by Florida law, from the date when due until paid. Additionally, the Association may collect an administrative late fee for any delinquent assessments. The assessments, together with interest, late fee and costs of collection, including attorney fees, shall be a continuing lien against the lot until the assessment is paid and shall also be the continuing personal obligation of the owner of the lot. The Association may also record a claim of lien in the public records of the county setting forth the amount of the unpaid assessment, any interest, the administrative fees and costs of collection. The Association may, if the assessment remains unpaid for an additional thirty days, bring an action to foreclose a lien against the lot assessed in the manner in which mortgages and real property are foreclosed and/or a suit on the personal obligation of the owner. There shall be added to the amount of assessment the cost of such action including attorneys fees and in the event a judgement is obtained, such judgement shall include interest, administrative fees and attorneys fees incurred by the Association together with the cost of the action. Any lien recorded in the public records shall take priority as of the date of recordation of this amendment.

The foregoing Articles have been extracted from the original Declaration of Restrictions and Easements and the numerous amendments as listed in the preamble on Page 1. The original documents are held in the

records of the Association and are open to inspection at any time.

It is further certified that this reproduction represents true copy of each of the Articles concerned.

Attest:

Ronald F. Coddington
Ronald F. Coddington, President.

Walter W. Hicks
Walter W. Hicks, Secretary.

February 18th, 2004.

CORPORATE SEAL

