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This Instrument prepared by:
WILLIAM I. LIVINGSTON, Esq.
3250 S. W. Third Avenue
Miami, Florida 33129

THE DELTONA CORPORATION *
A Delaware corporation *
*
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

REC 613 PAGE 912

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of records; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the hereinafter described property located in ST. AUGUSTINE SHORES UNIT TWO and to limit the use of said property.

NOW, THEREFORE, the Subdivider does hereby declare that the following described property, situate, lying and being in St. Johns County, Florida; to-wit:

Lots 1 through 6, inclusive of Block 111 and Lots 1 through 4, inclusive of Block 112 of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof recorded in Plat Book 13, Pages 114 through 124 inclusive of the Public Records of St. Johns County, Florida.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to-wit:

Use Restrictions

1.01 The above described lots shall be known and described as Commercial-Business and said lots or any buildings constructed thereon may only be used for the following purposes: all of the Permitted Principle Uses, Permitted Accessory Uses and Permissible Uses by Exception described in Section IV, Paragraph 4 of St. Johns County Ordinance 79-73, recorded in Ordinance Book 3, Page 685, with

the exception that warehousing, manufacturing and storage of lumber and building supplies shall not be allowed. Lots as used herein shall be equivalent to the term lot as it is used in the Articles of Incorporation and By-Laws for St. Augustine Shores Service Corporation, Inc.

Setback Restrictions

2.01 No building shall be erected on any of said lots nearer than twenty-five (25) feet to the front property line of said lots, nor nearer than twenty (20) feet to any side property line, nor nearer than ten (10) feet to the rear property line of said lots, except that on corner lots or, no structure shall be permitted nearer than twenty-five (25) feet to any street line. No side yard setbacks will be required on lots, if an existing building on adjacent lot is vacant. Unless no space is left between buildings on adjacent lots, a space of at least six (6) feet shall be left between such buildings. For purposes of this covenant, eaves and steps shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on said lots to encroach upon the abutting property or easement.

Resubdivision and Site Size Restrictions

3.01 No lot shall be divided or resubdivided without prior written approval of the Subdivider. Approved divided portions of tracts must extend from the fronting street to the existing rear property line.

Nuisances, Trash, etc.

4.01 No noxious or offensive trade shall be carried on upon said lot, nor shall anything be done thereon which may be or become an annoyance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other out-building erected on said lots shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign shall be displayed to the public view on said lots without prior approval of the Architectural Design Committee, except one (1) sign of not more than forty (40) square inches advertising property for sale or rent. The Subdivider, however, may erect and maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvement, subdivision and sale of said property, regardless of whether they conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon said lots or tracts, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on said lot or tracts, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 Said lots shall not be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on said lots or on any of the streets, roads or other lots in this subdivision.

4.08 No clothesline or clothes pole may be placed on said lots.

4.09 No antenna or aerial shall be installed or placed on said lots or property or to the exterior of any dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aerials and standard aerials attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said lots or tracts shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of St. Augustine Shores Service Corporation or its duly appointed Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonably high, the St. Augustine Shores Service Corporation, as is hereafter described, shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee of the lot or tract a reasonable sum therefore and the Service Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within 30 days after a bill therefor is deposited in the mail, addressed to the last known owner or lessee, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 10.03 hereof. The Service Corporation or its agent or the Architectural Design Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, hedges, fences, trees, or landscaping features including but not limited to standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Said lots shall be limited to the installation and use thereon of one individual well which may only be used for irrigation

systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to its being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such test shall be furnished to the Utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water Standards 1962 (.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said lots shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Obstruction to Sightlines

6.01 No fence, sign, wall, hedge or shrub planting within the public street right-of-way which obstructs sightlines at elevations between two and six feet above the roadways shall be placed or permitted. No tree shall be permitted to remain without such distance unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Easements

7.01 All easements of record for utilities, drainage canals and other purposes are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

8.01 No changes in elevations of the land shall be made to said lots which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

Architectural Design Committee

9.01 No buildings, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said lots unless a complete set of plans and specifications therefore,

including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefore. The approval of said plans and specifications may be withheld, not only because of their compliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

9.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval of interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

9.03 The approval of the Committee for use on any lot of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other lots.

9.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the lot otherwise than as approved by the Committee, such alterations, erections and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

9.05 Any agent or officer of the Service Corporation or the Architectural Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

9.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien and/or interest in, any of said lots and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to

any matters relating to the Committee be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring said title, or any lien thereof and/or interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

9.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or locations or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on the lot conform to and are in harmony with the existing structures on the lots and tracts in this Subdivision. In the event, either with or without the approval of the Committee or its agent, the size and setback requirements of said structure shall conform with the requirements contained in these restrictions.

9.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Upkeep

10.01 Each and every of said lots shall be subject to the per lot maintenance fees as hereinafter provided. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation. The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, a copy of which is attached to Restrictions affecting certain lots in St. Augustine Shores Subdivision Unit 1, recorded in Book 188 at Page 269 of the Official Records of St. Johns County, Florida. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded amendment to the By-Laws in accordance with the formalities set forth herein. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any real property or which would change Section 10.03 herein pertaining to the amount and fixing of fees.

10.02 Every owner of real property within said lots, whether he has acquired ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise, shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each owner shall automatically be and become a Class A member of this Corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's interest in said property. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1985, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such

time as the Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation for each lot or tract owned by said member and the Class B membership shall terminate. In the event a lot is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

10.03 The initial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said lots subject thereto, whether vacant or occupied, shall be \$10.00. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. The Service Corporation may increase said fees from time to time as is hereinafter provided. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per lot shall not be raised more than twenty-five (25) percent of the then existing fee during that calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the owners subject thereto who actually vote for or against said increase including the owners of those lots covered by other restrictions containing similar provisions affecting other lots or tracts shown on plats of real property of St. Augustine

Shores Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the service hereinafter enumerated than is collected by said fees. In regard to said joint consent, the owner of each lot shall be entitled to one vote for each lot owned by him and each lot shall not be entitled to more than one vote.

10.04 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

10.05 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things hereinafter enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any lots owned by the Subdivider prior to the first sale, conveyance or lease of said lots and tracts by the Subdivider. The Service Corporation shall account to the lot owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

10.06 The Service Corporation may comingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the future in

the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

10.07 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the lot or tract owner shall be required to pay a reasonable rental for the lot and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and costs thereon and a description of the property and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Service Corporation shall execute a proper recordable release of said lien.

10.08 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchasers of a lot obtains title to the lot as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said lot in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable for the fees due to the Service Corporation pertaining to such lot and chargeable to the former lot owner of such lot or tract which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA)

shall not be liable for the fees due subsequent to said acquisition until such time as said lot is sold or leased by the FHA or otherwise occupied as a business or until four months after said acquisition whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

10.09 Any person who acquires an interest in a lot except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof), including purchasers at judicial sales, shall not be entitled to occupancy of the tract until such time as all unpaid fees due and owing by the former lot or tract owner have been paid.

10.10 The Service Corporation shall have the right to assign its claim and lien rights for the recovery of any unpaid fees to any owner or group of owners or to any third party.

10.11 The purchasers or lessees of lot by the acceptance of deeds or leases therefore, whether from the Subdivider or subsequent owners or lessees, or by the signing of contracts or agreements to purchase the same, shall become personally obligated to pay such fees including interest, upon lots purchased or agreed to be purchased by them, and if payment is not made as provided for herein, said fees shall constitute a lien on the said lot as otherwise provided for herein, and the Service Corporation shall have and retain the right or power to bring all actions for the collection of such fees and interest and the enforcement of the lien securing the same. Such right and power shall continue in the Service Corporation and its assigns and such obligation is to run with the land so that the successors or owners of record of any portion of said property, and the holder or holders of contracts or agreements for the purchase thereof, shall in turn become liable for the payment of such fees and interest which shall have become due

during their ownership thereof.

10.12 The Service Corporation shall apply the proceeds received from such fees towards the payment of the cost of any of the following matters and things in any part of St. Augustine Shores Subdivision, whether within the lot partially or fully restricted by other restrictions recorded or intended to be recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

- (A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the lot owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service Corporation or any third person, and whether or not said areas are dedicated rights-of-ways now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the Subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.
- (B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the Subdivision, collecting and disposing of rubbish and litter therefrom but only until such time as such are adequately provided for by governmental authority.

- (C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 10.12 (A) through (D) are due and payable by the Subdivider or the Service Corporation.
- (D) The Service Corporation shall have the right, from time to time to expend said proceeds for other purposes, not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

10.13 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

10.14 No lot owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

10.15 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

10.16 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said lots provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said lots and shall not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 10.03 herein pertaining to the amount and fixing of fees. No modifications, amendments or additions will be made to the restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors or Assigns"

12.01 As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to an individual purchaser of a lot or parcel in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until January 1, 2012 at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1988, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2008, by vote of seventy-five (75) percent

of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 3rd day of November, 1983.

Witnesses:

Muriel Chate

THE DELTONA CORPORATION
BY: [Signature]
FRANK E. MACKLE, III
President

David M. Jarch

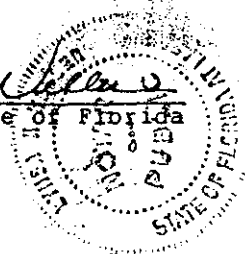
ATTEST: [Signature]
MICHELLE R. GARBIS
Corporate Secretary

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 3rd day of November, 1983, before me personally appeared FRANK E. MACKLE, III and MICHELLE R. GARBIS, President and Corporate Secretary respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day and year last aforesaid.

[Signature]
Notary Public, State of Florida
at Large



My Commission Expires:
NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES AUG 15 1984
BONDED THRU GENERAL INS. UNDERWRITERS

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. AUGUSTINE COUNTY, FLA
1983 NOV 14 AM 9:57

Carl "Bud" Markel
CLERK OF DISTRICT COURT

VERIFIED BY
[Signature]

THE DELTONA CORPORATION *
A Delaware corporation *
*
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

OFF REC 625 PAGE 328

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of records; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the hereinafter described property located in a REPLAT OF ST. AUGUSTINE SHORES UNIT TWO and to limit the use of said property.

NOW, THEREFORE, the Subdivider does hereby declare that the following described property, situate, lying and being in St. Johns County, Florida; to-wit:

Tract "A-H" of REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof recorded in Plat Book 13, Pages 114 through 124 inclusive of the Public Records of St. Johns County, Florida.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to-wit:

Use Restrictions

1.0 The aforementioned tract shall be known and described as a CHURCH-SITE and said property or any building constructed thereon may only be used for the following purposes: churches, private elementary schools, nursery schools, kindergarden schools, other church related uses. Tract shall be equivalent to the term lot as it is used in the Articles of Incorporation and By-Laws for St. Augustine Shores Service Corporation, Inc.

Setback Restrictions

2.01 No building shall be erected on any of said tracts nearer than fifty (50) feet to the front property line of said tracts, nor nearer than fifty (50) feet to any side property line, nor nearer than fifty (50) feet to the rear property line of said tracts, except that on corner tracts no structure shall be permitted nearer than fifty (50) feet to any street line. For purposes of this covenant, eaves and steps shall not be considered as part of a building, provided however, that this shall not be construed to permit any portion of a building on said tracts to encroach upon the abutting property or easement.

Resubdivision and Site Size Restrictions

3.01 No tract shall be divided or resubdivided without prior approval of the Subdivider. Approved divided portions of tract must extend from the fronting street and the existing rear property line.

Nuisances, Trash, etc.

4.01 No noxious or offensive trade shall be carried on upon said tract, nor shall anything be done thereon which may be or become an annoyance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other out-building erected on said tract shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign shall be displayed to the public view on said tract without prior approval of the Architectural Design Committee, except one (1) sign of not more than forty (40) square inches advertising property for sale or rent. The Subdivider, however, may erect and maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvement, subdivision and sale of said property, regardless of whether they conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon said tract, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any tract. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any tract.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on said tract, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 Said tract shall not be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on said tract or on any of the streets, roads or lots in this subdivision.

4.08 No clothesline or clothes pole may be placed on said tract.

4.09 No antenna or aerial shall be installed or placed on said tract or property or to the exterior of any dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aerials and standard aerials attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said tract shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of St. Augustine Shores Service Corporation or its duly appointed Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown,

unsightly, or unreasonably high, the St. Augustine Shores Service Corporation, as is hereafter described, shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee of the tract a reasonable sum therefor and the Service Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within 30 days after a bill therefor is deposited in the mail, addressed to the last known owner or lessee, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 10.07 hereof. The Service Corporation or its agent or the Architectural Design Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, hedges, fences, trees, or landscaping features including but not limited to standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Said tract shall be limited to the installation and use thereon of one individual well which may only be used for irrigation systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to its being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such test shall be furnished to the Utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water Standards 1962 (.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said tract shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Obstruction to Sightlines

6.01 No fence, sign, wall, hedge or shrub planting within the public street right-of-way which obstructs sightlines at elevations between two and six feet above the roadways shall be placed or permitted. No tree shall be permitted to remain without such distance unless the foliage line is maintained at sufficient height to prevent obstruction of such sightlines.

Easements

7.01 All easements of record for utilities, drainage canals and other purposes are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

8.01 No changes in elevations of the land shall be made to said tract which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

Architectural Design Committee

9.01 No buildings, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said tract, unless a complete set of plans and specifications therefore, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefore. The approval of said plans and specifications may be withheld, not only because of their compliance with any of the specific restrictions

contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

9.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval of interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

9.03 The approval of the Committee for use on any tract of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other tracts.

9.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the tract otherwise than as approved by the Committee, such alterations, erections and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

9.05 Any agent or officer of the Service Corporation or the Architectural Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

9.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien and/or interest in, any of said tracts and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring said title, or any lien thereof and/or interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the

Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

9.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or locations or any other matter or thing referred to herein, within thirty (30) days after being submitted and received for in writing, then such approval will not be required, provided that the design and location on the tract conform to and are in harmony with the existing structures on the lots and tracts in this Subdivision. In the event, either with or without the approval of the Committee or its agent, the size and setback requirements of said structure shall conform with the requirements contained in these restrictions.

9.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Upkeep

10.01 Each and every of said tracts shall be subject to the per lot maintenance fees as hereinafter provided. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation. The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, a copy of which is attached to Restrictions affecting certain lots in St. Augustine Shores Subdivision Unit 1, recorded in Book 188 at Page 269 of the Official Records of St. Johns County, Florida. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded amendment to the By-Laws in accordance with the formalities set forth herein. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall

be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any real property or which would change Section 10.03 herein pertaining to the amount and fixing of fees.

10.02 Every owner of real property within said tracts, whether he has acquired ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise, shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each owner shall automatically be and become a Class A member of this Corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's interest in said property. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1985, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such time as the Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation for each tract owned by said member and the Class B membership shall terminate. In the event a tract is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

10.03 The initial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said tracts subject thereto, whether vacant or occupied, shall be \$10.00. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. The Service Corporation may increase said fees from time to time as is hereinafter provided. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per tract shall not be raised more than twenty-five (25) percent of the then existing fee during that calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the owners subject thereto who actually vote for or against said increase including the owners of those lots or tracts covered by other restrictions containing similar provisions affecting other lots or tracts shown on plats of real property of St. Augustine Shores Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the service hereinafter enumerated than is collected by said fees. In regard to said joint consent, the owner of each tract shall be entitled to one vote for each tract owned by him and each tract shall not be entitled to more than one vote.

10.04 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

10.05 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things hereinafter enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any lots or tracts owned by the Subdivider prior to the first sale, conveyance or lease of said lots and tracts by the Subdivider. The Service Corporation shall account to the lot and tract owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

10.06 The Service Corporation may comingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the future in the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

10.07 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the tract owner shall be required to pay a

reasonable rental for the tract and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the Office of the Clerk of the Circuit Court of St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and costs thereon and a description of the property and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Service Corporation shall execute a proper recordable release of said lien.

10.08 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchasers of a tract obtains title to the tract as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said tract in lieu of foreclosure, such acquirer of title, his successors or assigns, shall not be liable for the fees due to the Service Corporation pertaining to such tract and chargeable to the former tract owner of such tract which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA) shall not be liable for the fees due subsequent to said acquisition until such time as said tract is sold or leased by the FHA or otherwise occupied as a business or until four months after said acquisition whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

10.09 Any person who acquires an interest in a tract except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof), including purchasers at judicial sales, shall not be entitled to occupancy of the tract until such time as all unpaid fees due and owing by the former tract owner have been paid.

10.10 The Service Corporation shall have the right to assign its claim and lien rights for the recovery of any unpaid fees to any owner or group of owners or to any third party.

10.11 The purchasers or lessees of tracts by the acceptance of deeds or leases therefore, whether from the Subdivider or subsequent owners or lessees, or by the signing of contracts or agreements to purchase the same, shall become personally obligated to pay such fees including interest, upon tracts purchased or agreed to be purchased by them, and if payment is not made as provided for herein, said fees shall constitute a lien on the said tract as otherwise provided for herein, and the Service Corporation shall have and retain the right or power to bring all actions for the collection of such fees and interest and the enforcement of the lien securing the same. Such right and power shall continue in the Service Corporation and its assigns and such obligation is to run with the land so that the successors or owners of record of any portion of said property, and the holder or holders of contracts or agreements for the purchase thereof, shall in turn become liable for the payment of such fees and interest which shall have become due during their ownership thereof.

10.12 The Service Corporation shall apply the proceeds received from such fees towards the payment of the cost of any of the following matters and things in any part of St. Augustine Shores Subdivision, whether within the tract partially or fully restricted by other restrictions recorded or intended to be recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

- (A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the lot and tract owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service Corporation or any

third person, and whether or not said areas are dedicated rights-of-ways now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the Subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.

(B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the Subdivision, collecting and disposing of rubbish and litter therefrom but only until such time as such are adequately provided for by governmental authority.

(C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 10.12 (A) through (D) are due and payable by the Subdivider or the Service Corporation.

(D) The Service Corporation shall have the right, from time to time to expend said proceeds for other purposes, not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

10.13 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

10.14 No tract owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

10.15 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

10.16 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said tracts provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said tracts and shall not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 10.03 herein pertaining to the amount and fixing of fees. No modifications, amendments or additions will be made to the restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors or Assigns"

12.01 As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to an individual purchaser of a lot or parcel in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an

instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until January 1, 2012 at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1988, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2008, by vote of seventy-five (75) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 27th day of January, 1984.

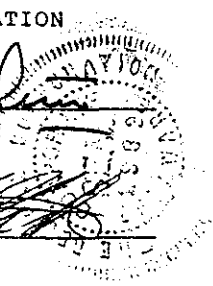
Witnesses:

Muriel Choute

David M. Lamb

THE DELTONA CORPORATION
BY: *Frank E. Mackle, III*
FRANK E. MACKLE, III
President

ATTEST: *Michelle R. Garbis*
MICHELLE R. GARBIS
Corporate Secretary




STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 27th day of January, 1984, before me personally appeared FRANK E. MACKLE, III and MICHELLE R. GARBIS, President and Corporate Secretary respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day and year last aforesaid.

My Commission Expires:

Carl J. Dennis
Notary Public, State of Florida
at Large



NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES DEC 20 1984
BONDED THRU GENERAL INS. UNDERWRITERS

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JAMES COUNTY, FLA.

1984 JAN 30 AM 10:41

Carl "Bud" Mackle
CLERK OF DISTRICT COURT

VERIFIED BY
KCO.

80 2776

This instrument prepared by:
ROBERT S. SCHUMAKER, Esq.
3250 S. W. Third Avenue
Miami, Florida 33129

THE DELTONA CORPORATION, :
a Delaware corporation, :
TO WHOM IT MAY CONCERN: :
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DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of record by the Subdivider; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to each and every of the lots hereafter set forth located in A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO and to limit the use for which each and every of said lots located in A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO is intended.

NOW, THEREFORE, the Subdivider does hereby declare that each and every of the lots located in the following described property, situate, lying and being in St. Johns County, Florida; to-wit:

- Lots 1 thru 42, Block 135; Lots 1 thru 10, Block 136;
 - Lots 1 thru 8, Block 137; Lots 1 thru 11, Block 138;
 - Lots 1 thru 15, Block 139; Lots 1 and 2, Block 140;
 - Lots 1 thru 7, Block 141; Lots 1 thru 9, Block 142;
 - Lots 1 thru 10, Block 143; Lots 1 thru 8, Block 144;
 - Lots 1 thru 11, Block 145; Lots 1 thru 34, Block 146;
 - Lots 1 thru 22, Block 147; Lots 1 thru 35, Block 148;
 - Lots 1 thru 18, Block 149; Lots 1 thru 5, Block 150;
 - Lots 1 and 2, Block 151; and Lots 1 thru 4, Block 152
- of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof recorded in Plat Book 13, Pages 114 thru 124, inclusive of the Public Records of St. Johns County, Florida.

(hereinafter referred to as the "lots" or "said lots"), are hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to-wit:

Use Restrictions

1.01 Each and every of the lots described above shall be known and described as residential lots, and no structure shall be constructed or erected on any residential lots other than one detached single family dwelling not to exceed two stories in height, including an attached one or two car garage or carport.

Setback Restrictions

2.01 No building shall be erected on any of said lots nearer than twenty-five (25) feet to the front lot lines of said lots, nor nearer than eight (8) feet to any interior side lot line nor nearer than fifteen (15) feet to the rear lot lines of said lots, except that on corner lots no structure shall be permitted nearer than twenty-five (25) feet to the front lot line of said corner lot, nor nearer than twenty (20) feet to the side street line. Swimming pools, with or without enclosures may not be erected or placed on the lots unless and until their location and architectural and structural design have been approved in writing by the Architectural Design Committee appointed from time to time by the St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation (hereinafter referred to as the "Service Corporation"). For the purpose of this covenant, eaves shall be considered as a part of a building, and any portion of a building on a lot shall not be permitted to encroach upon another lot or easement.

2.02 When two or more lots are used as one building site the setback restrictions set forth in Paragraph 2.01 above shall apply to the exterior perimeter of the combined site.

Residential Sites and Building Size Restrictions

3.01 None of said lots shall be divided or resubdivided unless divided portions of said lots be used to increase the size of an adjacent lot or the adjacent lots as platted. Divided portions of lots must extend from fronting street line to existing rear property line.

3.02 No outbuilding shall be of a width less than ten (10) feet exclusive of the attached garage or carport, either of which shall conform generally in architectural design, setback requirements as set forth in Paragraph 2.01 and exterior materials similar to the main structure.

3.03 Every structure placed on any lot shall be constructed from new material, unless the use of other than new material therefor shall have received the written approval of the Architectural Design Committee.

3.04 No residence shall be constructed or maintained which shall have a ground floor area of less than eight hundred and fifty (850) sq. ft. For purposes of computing the sq. ft. above, areas shall be exclusive of porches, patios, garages, and carports provided, however, that with the written consent of the Architectural Design Committee, the minimum ground floor area of any home may be reduced by not more than 50 square feet, if such reduction, in the opinion of the Committee, would not be detrimental to the appearance of such home and to the subdivision.

Nuisance, Trash, etc.

4.01 No noxious or offensive trade shall be carried on upon any lot, nor shall anything be done there on which may be or become an annoyance or nuisance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other outbuilding erected on any lot shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign of any kind shall be displayed to the public view on any lot, except one (1) professional sign of not more than forty (40) square inches or one (1) sign of not more than forty (40) square inches advertising the property for sale or rent.

Such "For Rent" sign shall be securely nailed or otherwise fastened securely to a stake or post which itself shall be fastened into the ground, which shall project not more than three (3) feet above the surface of the ground. The subdivider, however, may erect and maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvements, subdivision and sale of said property, regardless of whether they conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets are permitted accessory use in all residential districts provided the number of such pets over 10 weeks in age shall not exceed four unless an exception has been granted allowing a greater number, and provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on any of the streets, roads or lots in this subdivision.

4.08 No clothes line or clothes pole may be placed on any lot unless it is placed on the lot in such manner as to make it least visible to any street, and in no case shall it be attached to the main residence.

4.09 No antenna or aerial shall be installed or placed on any lot or property or to the exterior of any single family dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aerials and standard aerials attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section. The Architectural Design Committee shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the placement of exterior antennae and aerials.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said lots shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of the Service Corporation or its duly appointed Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonably high, Service Corporation as is hereafter described shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee of the lot a reasonable sum therefor and the Service Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within thirty (30) days after a bill therefor is deposited in the mails addressed to the last known owner or lessee of the lot at the address of the residence or building on said lot, or at the address of the owner as shown in the tax records of St. Johns County, Florida, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 11.00 hereof. The Service Corporation or its agent or the Architectural Design

Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, fences, hedges, trees, or landscaping features including, but not limited to, standards regarding the height of growth of grass, trees and bushes, conditions of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Each lot shall be limited to the installation and use thereon of one individual well which may only be used for irrigation systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to it being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such tests shall be furnished to St. Augustine Shores Utilities, a Division of The Deltona Coporation or to its successors or designee; and the well shall not be used for any purpose whatsoever unless the chemical characteristics of the water are as set forth by the Public Health Service Drinking Water Standards (1962) (S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on any of said lots shall be discharged in such a manner that such water will enter the sewer main installed by the sewer utility company without written permission from the sewer utility company.

Fences

6.01 No fences, walls, hedges or continuous plantings shall be permitted on vacant lots or within the area between the rear of a residence and the street property line. The purpose of this section is to restrict the use of fences, walls, hedges or continuous plantings within said area which are designed to fully or partially enclose, border or outline said lots or portion thereof and the purpose is not to restrict ornamental landscaping

features and plantings to beautify said lots, notwithstanding the fact that said ornamental features and plantings may include incidental features and plantings of hedge not generally designed to enclose border or outline the lot. In the event of any dispute between a lot owner and the Subdivider, or its agent or the Service Corporation or any other lot owner as to whether any feature is a fence, wall, hedge or continuous planting which is restricted by this section, the decision of the Architectural Design Committee, regarding said feature, shall be final.

Obstruction to Sight Lines

7.01 No fence, sign, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight line limitations shall apply on any lot or tract within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Easements

8.01 All easements for utilities, drainage canals and other purposes shown on the plats of St. Augustine Shores Subdivision recorded in the plat records of St. Johns County, Florida, are thereby reserved as perpetual easements for utility installations and maintenance.

8.02 All the lots are subject to easements and right-of-way for erecting, constructing, maintaining or operating public sewers, or poles, wires or conduits for lighting, heating, power, telephone, lines for gas, cable T.V. and any other method of conducting and performing a public or quasi-public utility service

or function over or beneath the surface of the ground, as such easements and rights-of-way are reasonably required, in an area extending from the side lot lines of each lot to a line five (5) feet from said side lot line or lines and running parallel therewith and an area extending from the rear lot line or lines of each lot to a line ten (10) feet from the said rear lot line or lines and running parallel therewith, except as otherwise shown on said plat.

Drainage

9.01 No changes in elevations of the land shall be made to any lot which will interfere with the drainage of or otherwise cause undue hardship to adjoining property or result in increased erosion after the initial conveyance of said lot by the Subdivider.

Architectural Design Committee

10.01 No residences, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said lots, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their compliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of

the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

10.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval or interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

10.03 The approval of the Committee for use on any lot of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other lots.

10.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the lot otherwise than as approved by the Committee, such alterations, erections and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

10.05 Any agent or officer of the Service Corporation or the Architectural Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

10.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien and/or interest in, any of said lots and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring said title, or any lien thereof and/or any interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

10.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or locations or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on the lot conform to and are in harmony with the existing structures on the lots in this Subdivision. In any event, either with or without the approval of the Committee or its agent, the size and setback requirements of residences shall conform with the requirements contained in these restrictions.

10.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Upkeep

11.01 Each and every of said lots which has been sold, leased or conveyed by the Subdivider, except any lot conveyed to St. Johns County, a political subdivision of the State of Florida, shall be subject to the per lot maintenance fees as hereinafter provided. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation.

11.02 The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, recorded in Official Records Book 188, Pages 269 through 279 of the Public Records of St. Johns County, Florida, and by all modifications and amendments thereto. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded amendment to the By-Laws in accordance with the formalities set forth therein. The By-Laws may be amended in the

manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any lot or which would change Section 11.04 herein pertaining to the amount and fixing of fees.

11.03 Every owner of any of said lots, whether he has acquired the ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each lot owner shall automatically be and become a Class A member of this corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's lot. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1981, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such time as Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation for each lot, tract or parcel owned by said member and the Class B membership shall terminate. In the event a lot, tract or parcel is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the Owners and the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

11.04 The initial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said lots subject thereto, whether vacant lots or improved lots, shall be \$8.75. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per lot shall not be raised more than twenty-five (25%) percent of the then existing fee during any one calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the lot owners subject thereto who actually vote for or against said increases including the owners of those lots covered by other restrictions containing similar provisions affecting other lots shown on plats of units of St. Augustine Shores Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the services hereinafter enumerated than is collected by said fees. In regard to said joint consent, the owner of each lot shall be entitled to one vote for each lot owned by him and each lot shall not be entitled to more than one vote.

11.05 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

11.06 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things hereinafter enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any lots owned by the Subdivider prior to the first sale, conveyance or lease of said lots by the Subdivider. The Service Corporation shall account to the lot owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

11.07 The Service Corporation may comingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the future in the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

11.08 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the lot owner

shall be required to pay a reasonable rental for the lot, and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the Office of the Clerk of the Circuit Court for St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and cost thereon and a description of the lot and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Service Corporation shall execute a proper recordable release of said lien.

11.09 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchasers of a lot obtains title to the lot as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said lot in lieu of foreclosure, such acquirer of title, his successors assigns, shall not be liable for the fees due to the Service Corporation pertaining to such lot and chargeable to the former lot owner of such lot which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA) shall not be liable for the fees due subsequent to said acquisition until such time as said lot is sold or leased by the FHA or otherwise occupied as a residence or until four months after said acquisition whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

11.10 Any person who acquires an interest in a lot, except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof,) including purchasers at judicial

sales, shall not be entitled to occupancy of the lot until such time as all unpaid fees due and owing by the former lot owner have been paid.

11.11 The Service Corporation shall have the right to assign its claim and lien rights for the recovery of any unpaid fees to any lot owner or group of lot owners or to any third party.

11.12 The purchasers or lessees of lots or parcels in the Subdivision by the acceptance of deeds or leases therefor, whether from the Subdivider or subsequent owners or lessees of such lots, or by the signing of contracts or agreements to purchase the same, shall become personally obligated to pay such fees including interest, upon lots purchased or agreed to be purchased by them, and if payment is not made as provided for herein, said fees shall constitute a lien on the said lot as otherwise provided for herein, and the Service Corporation shall have and retain the right or power to bring all actions for the collection of such fees and interest and the enforcement of the lien securing the same. Such right and power shall continue in the Service Corporation and its assigns and such obligation is to run with the land so that the successors or owners of record of any portion of said property, and the holder or holders of contracts or agreements for the purchase thereof, shall in turn become liable for the payment of such fees and interest which shall have become due during their ownership thereof.

11.13 The Subdivider or its successors or assigns shall not be obligated to pay to the Service Corporation any fees upon any of said lots owned by the Subdivider which are subject thereto, prior to the first sale, conveyance or lease of said lots by the Subdivider, but shall be obligated to pay any such fees for any lot or lots acquired from successive owners of said lots.

11.14 The Service Corporation shall apply the proceeds received from such fees towards the payment of the cost of any of the

following matters and things in any part of St. Augustine Shores Subdivision, whether within the unit partially or fully restricted by other restrictions recorded or intended to be recorded or recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

(A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the lot owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service Corporation or any third person, and whether or not said areas are dedicated rights-of-ways now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the Subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.

(B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the Subdivision collecting and disposing of rubbish and litter therefrom but only until such time as are adequately provided for by governmental authority.

(C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 11.14 (A) through (D) and due and payable by the Subdivider or the Service Corporation.

(D) The Service Corporation shall have the right, from time-to-time to expend said proceeds for other purposes, not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

11.15 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

11.16 No lot owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

11.17 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

11.18 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

12.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said lots, provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said lots and shall not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 11.04 herein pertaining to the amount and fixing of fees. No modifications, amendments or additions will be made to the

restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors or Assigns"

13.01 As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to an individual purchaser of a lot or lots in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

14.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until March 1, 2010, at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1990, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2010, by vote of seventy-five (75) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

Remedies for Violations

15.01 In the event of a violation or breach of any of these restrictions by any person or concern claiming by, through or under the Subdivider, or by virtue of any judicial proceedings, any member of the Service Corporation, or any of them jointly or

severally shall have the right to proceed at law or equity to compel a compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained in this Declaration of Restrictions, however long continued, should not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.

Severability

16.01 Invalidation or removal of any of these covenants by judgment, decree, court order, statute, ordinance, or amendment by the Subdivider, its successors or assigns, shall in nowise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida this 11th day of February, 1980.

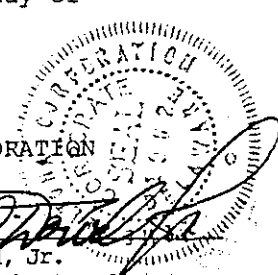
WITNESSES:

Christopher L. Staples

[Signature]

THE DELTONA CORPORATION

BY: [Signature]
William H. O'Dowd, Jr.
Vice Chairman of the Board



ATTEST:

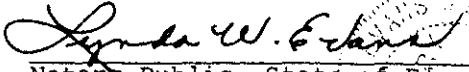
[Signature]
Michelle R. Garbis
Corporate Secretary

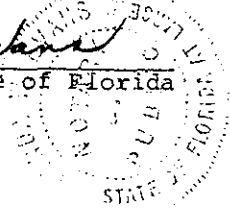
STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

REC 443 PAGE 642

I HEREBY CERTIFY, that on this 11th day of February, 1980, before me personally appeared WILLIAM H. O'DOWD, JR. and MICHELLE R. GARBIS, Vice Chairman of the Board and Corporate Secretary, respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida the day and year last aforesaid.


Notary Public, State of Florida
at Large

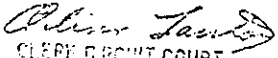


My commission expires:
8-15-80

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 8/15/80
BONDED THRU GENERAL INSURANCE UNDERWRITERS

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1980 FEB 29 AM 11:18


CLERK OF COURT

VERIFIED BY


THE DELTONA CORPORATION *
A Delaware corporation *
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of records; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the below described property located in REPLAT OF ST. AUGUSTINE SHORE UNIT TWO and to limit the use of said property.

NOW, THEREFORE, the Subdivider does hereby declare that the following described property, situate, lying and being in St. Johns County, Florida; to wit:

Tracts "A", "B", "C", "D", "E", "J", "K", "R", "S", "A-A", "A-B" and "A-R" of REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof, recorded in Plat Book 13, Pages 114 through 124, of the Public Records of St. Johns County, Florida.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to-wit:

Use Restrictions

1.01 The above described tracts shall be described as Multiple Family Residential and restricted to the erection of residential living units and accessory buildings thereto. At no time shall the maximum number of living units for a tract exceed the total as described on the attached Exhibit "A", nor thirty-five feet in height. Living unit shall be equivalent to the term lot as it is used in the Articles of Incorporation and By-Laws for St. Augustine Shores Service Corporation, Inc.

Setback Restrictions

2.01 No building shall be erected on the above described tracts nearer than twenty (20) feet to the street lines of said tracts nor nearer than ten (10) feet to any other property line, nor nearer than twenty (20) feet to any other building. For the purpose of this covenant, eaves and steps shall not be considered as a part of a building, provided however, that this shall not be construed to permit any portion of a building on said tracts to encroach upon the abutting property or easement.

Residential Sites and Building Size Restrictions

3.01 Every structure placed on said tracts shall be constructed from new material, unless the use of other than new material therefor shall have received the written approval of the Architectural Design Committee.

3.02 No living unit shall be constructed or maintained upon said tracts which shall have a smaller ground floor area (exclusive of porches, patios, garages and carports) than 960 square feet; provided however, that with the written consent of the Architectural Design Committee, the minimum ground floor area of any living unit may be reduced by not more than 50 square feet, if such reduction, in the opinion of the Committee, would not be detrimental to the appearance of such living unit and to the subdivision.

Nuisances, Trash, Etc.

4.01 No noxious or offensive trade shall be carried on upon said tracts, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other outbuilding erected on said tracts shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign shall be displayed to the public view on said tracts without prior approval of the Architectural Design Committee, except one (1) sign of not more than forty (40) square inches advertising property for sale or rent. The Subdivider, however, may erect and

maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvement, subdivision and sale of said property, regardless of whether they conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon said tracts, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any tract. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any tract.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on said tracts, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 Said tracts shall not be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on said tracts or on any of the streets, roads or lots in this subdivision.

4.08 No clothesline or clothes pole may be placed on said tracts.

4.09 No antenna or aerial shall be installed or placed on said tracts or property or to the exterior of any dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aerials and standard aerials attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said tracts shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of St. Augustine Shores Service Corporation or its duly appointed Architectural Design

Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonably high, the St. Augustine Shores Service Corporation, as is hereafter described, shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee or Condominium Association, if in existence, a reasonable sum therefor and the Service Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within 30 days after a bill therefor is deposited in the mail, addressed to the Condominium Association, or the last known owner or lessee, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 11.00 hereof. The Service Corporation or its agent or the Architectural Design Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, hedges, fences, trees, or landscaping features including but not limited to standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Said tracts shall be limited to the installation and use thereon of one individual well which may only be used for irrigation systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to its being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such test shall be furnished to the Utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water Standards 1962(.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said tract shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Obstruction to Sightlines

6.01 No fence, sign, wall, hedge or shrub planting within the the public street right-of-way which obstructs sightlines at elevations between two and six feet above the roadways shall be placed or permitted. No tree shall be permitted to remain within such distance unless the foliage line is maintained at sufficient height to prevent obstruction of such sightlines.

Easements

7.01 All easements of record for utilities, drainage canals and other purposes are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

8.01 No changes in elevations of the land shall be made to said tracts which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

Architectural Design Committee

9.01 No buildings, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said tracts, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their compliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the

Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

9.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval or interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

9.03 The approval of the Committee for use on any tract of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other tracts.

9.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the tract otherwise than as approved by the Committee, such alterations, erections and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

9.05 Any agent or officer of the Service Corporation or the Architectural Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

9.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien and/or interest in, any of said tracts and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring said title, or any lien thereof and/or interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the

office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

9.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or locations or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on the tract conform to and are in harmony with the existing structures on the lots and tracts in this Subdivision. In the event, either with or without the approval of the Committee or its agent, the size and setback requirements of said structure shall conform with the requirements contained in these restrictions.

9.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Upkeep

10.01 Each and every of said living units contained in said tracts shall be subject to the per lot maintenance fees as herein-after provided. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a nonprofit Florida corporation. The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, a copy of which is attached to Restrictions affecting certain lots in St. Augustine Shores Subdivision Unit 1, recorded in Book 188 at Page 269 of the Official Records of St. Johns County, Florida. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded

amendment to the By-Laws in accordance with the formalities set forth herein. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any real property or which would change Section 10.03 herein pertaining to the amount and fixing of fees.

10.02 Every owner of real property within said tracts, whether he has acquired ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise, shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each owner shall automatically be and become a Class A member of this Corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's interest in said property. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1981, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such time as the Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation for each living unit owned by said member and the Class B membership shall terminate. In the event a living unit is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal

Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

10.03 The initial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said living units subject thereto, whether vacant or occupied, shall be \$8.75. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. The Service Corporation may increase said fees from time to time as is hereinafter provided. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per living unit shall not be raised more than twenty-five (25) percent of the then existing fee during that calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the owners subject thereto who actually vote for or against said increase including the owners of those lots or living units covered by other restrictions containing similar provisions affecting other lots or living units shown on plats of real property of St. Augustine Shores Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the service hereinafter enumerated than is collected by said fees. In regard to said joint consent, the owner of each living unit shall be entitled to one vote for each living unit owned by him and each

10.04 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

10.05 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things hereinafter enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any lots or tracts owned by the Subdivider prior to the first sale, conveyance or lease of said lots and tracts by the Subdivider. The Service Corporation shall account to the lot and tract owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

10.06 The Service Corporation may comingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the future in the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

10.07 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed

claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the unit owner shall be required to pay a reasonable rental for the unit, and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the Office of the Clerk of the Circuit Court for St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and cost thereon and a description of the property and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Service Corporation shall execute a proper recordable release of said lien.

10.08 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchasers of a living unit obtains title to the unit as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said unit in lieu of foreclosure, such acquirer of title, his successors assigns, shall not be liable for the fees due to the Service Corporation pertaining to such unit and chargeable to the former unit owner of such unit which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA) shall not be liable for the fees due subsequent to said acquisition until such time as said unit is sold or leased by the FHA or otherwise occupied as a residence or until four months after said acquisition whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

recorded or recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

- (A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the lot and tract owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service Corporation or any third person, and whether or not said areas are dedicated rights-of-ways now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the Subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.
- (B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the Subdivision, collecting and disposing of rubbish and litter therefrom but only until such time as such are adequately provided for by governmental authority.
- (C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 10.14 (A) through (D) and due and payable by the Subdivider or the Service Corporation.
- (D) The Service Corporation shall have the right, from time to time to expend said proceeds for other purposes,

not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

10.13 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

10.14 No living unit owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

10.15 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

10.16 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said tracts provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said tracts and shall

not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 10.04 herein pertaining to the amount and fixing of fees. No modifications, amendments or additions will be made to the restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors or Assigns"

12.01 As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to an individual purchaser of a lot or parcel in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until March 1, 2010 at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1988, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2008, by vote of seventy-five (75) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

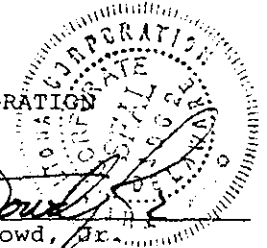
IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 14th day of February, 1980.

Witnesses:

Christoph L. Stahl
[Signature]

THE DELTONA CORPORATION

By: *William H. O'Dowd, Jr.*
William H. O'Dowd, Jr.
Vice Chairman of the Board



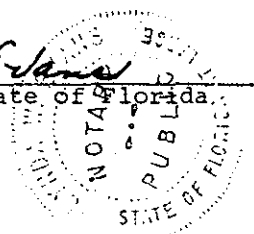
Attest: *Michelle R. Garbis*
Michelle R. Garbis
Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 14th day of February, 1980, before me personally appeared William H. O'Dowd, Jr. and Michelle R. Garbis, Vice Chairman of the Board and Secretary respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day and year last aforesaid.

Lynne W. Evans
Notary Public, State of Florida,
at Large



My commission expires:
8-15-80

NOTARY PUBLIC STATE OF FLORIDA - AT LARGE
MY COMMISSION EXPIRES 8/15/80
BONDED THROUGH GENERAL INVESTMENT SERVICES

Maximum number of living unit allowed for multi-family tracts within A Replat of St. Augustines Shores Unit Two.

Tract	Maximum Units
A	24
B	30
C	50
D	62
E	62
J	84
K	84
R	68
S	135
A-A	22
A-B	17
A-R	195

FILED AND RECORDED IN
PUBLIC RECORDS DEPT.
ST. JOHNS COUNTY, FLA.
1980 FEB 29 AM 11:18

Patricia Santos
CLERK CIRCUIT COURT

VERIFIED BY
ef

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THE DELTONA CORPORATION *
A Delaware corporation *
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of records; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the below described property located in a REPLAT OF ST. AUGUSTINE SHORE UNIT TWO and to limit the use of said property.

NOW, THEREFORE, the Subdivider does hereby declare that the following described property, situate, lying and being in St. Johns County, Florida; to wit:

Tracts "Z" and "A-E" of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof recorded in Plat Book 13, Pages 114, thru 124 inclusive of the Public Records of St. Johns County, Florida.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to wit:

Use Restrictions

1.0. The above described tracts shall be known and described as Commercial-Business and said tracts or any buildings constructed thereon may only be used for the following purposes: all of the Permitted Principle Uses, Permitted Accessory Accessory Uses and Permissible Uses by Exception described in Section IV, Paragraph 4 of St. Johns County Ordinance 79-73, recorded in Ordinance Book 3, Page 685, with the exception that warehousing, manufacturing and storage of lumber and building supplies shall not be allowed.

Tract shall be equivalent to the term lot as it is used in the Articles of Incorporation and By-Laws for St. Augustine Shores Service Corporation, Inc.

Setback Restrictions

2.01 No building shall be erected on any of said tracts nearer than twenty-five (25) feet to the front property line of said tracts, nor nearer than twenty (20) feet to any side property line nor nearer than twenty (20) feet to the rear property line of said tracts, except that on corner tracts no structure shall be permitted nearer than twenty-five (25) feet to any street line. For the purpose of this covenant, eaves and steps shall not be considered as a part of a building, provided however, that this shall not be construed to permit any portion of a building on said tracts to encroach upon the abutting property or easement.

Resubdivision and Site Size Restrictions

3.01 No tract shall be divided or resubdivided unless both portions of said tract are used to increase the size of an adjacent tract on the adjacent tracts. Divided portions of tracts must extend from the fronting street and the existing rear property line.

Nuisances, Trash, etc.

4.01 No noxious or offensive trade shall be carried on upon said tracts, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other outbuilding erected on said tracts shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign shall be displayed to the public view on said tracts without prior approval of the Architectural Design Committee, except one (1) sign of not more than forty (40) square inches advertising property for sale or rent. The Subdivider, however,

may erect and maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvement subdivision and sale of said property, regardless of whether they conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon said tracts, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any tract. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any tract.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on said tracts, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 Said tracts shall not be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on said tracts or on any of the streets, roads or lots in this subdivision.

4.08 No clothesline or clothes pole may be place on said tracts.

4.09 No antenna or aerial shall be installed or placed on said tracts or property or to the exterior of any dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Commitee. Standard automobile aerials and

standard aerials attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said tracts shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of St. Augustine Shores Service Corporation or its duly appointed Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonably high, the St. Augustine Shores Service Corporation, as is hereafter described, shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee of the tract a reasonable sum therefor and the Service Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within 30 days after a bill therefor is deposited in the mail, addressed to the last known owner or lessee, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 11.00 hereof. The Service Corporation or its agent or the Architectural Design Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, hedges, fences, trees, or landscaping features including but not limited to standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Said tracts shall be limited to the installation and use thereon of one individual well which may only be used for irrigation systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to its being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written

results of such test shall be furnished to the Utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water Standards 1962(.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said tract shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Obstruction to Sightlines

6.01 No fence, sign, wall, hedge or shrub planting within the the public street right-of-way which obstructs sightlines at elevations between two and six feet above the roadways shall be placed or permitted. No tree shall be permitted to remain within such distance unless the foliage line is maintained at sufficient height to prevent obstruction of such sightlines.

Easements

7.01 All easements of record for utilities, drainage canals and other purposes are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

8.01 No changes in elevations of the land shall be made to said tracts which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

Architectural Design Committee

9.01 No buildings, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said tracts, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the

Architectural Design Committee appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their compliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

9.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval or interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

9.03 The approval of the Committee for use on any tract of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right

to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other tracts.

9.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the tract otherwise than as approved by the Committee, such alterations, erections and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

9.05 Any agent or officer of the Service Corporation or the Architectural Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

9.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien and/or interest in, any of said tracts and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee be prima facie evidence and shall fully justify and protect any title company or persons

certifying, guaranteeing or insuring said title, or any lien thereof and/or interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

9.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or locations or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on the tract conform to and are in harmony with the existing structures on the lots and tracts and tracts in this Subdivision. In the event, either with or without the approval of the Committee or its agent, the size and setback requirements of said structure shall conform with the requirements contained in these restrictions.

9.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Upkeep

10.01 Each and every of said tracts shall be subject to the per lot maintenance fees as hereinafter provided. The entity responsible

for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a nonprofit Florida corporation. The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, a copy of which is attached to Restrictions affecting certain lots in St. Augustine Shores Subdivision Unit 1, recorded in Book 188 at Page 269 of the Official Records of St. Johns County, Florida. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded amendment to the By-Laws in accordance with the formalities set forth herein. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any real property or which would change Section 10.03 herein pertaining to the amount and fixing of fees.

10.02 Every owner of real property within said tracts, whether he has acquired ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise, shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each owner shall automatically be and become a Class A member of this Corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's interest in said property. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1981, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such time as the Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation

for each tract owned by said member and the Class B membership shall terminate. In the event a tract is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

10.03 The intial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said tracts subject thereto, whether vacant or occupied, shall be \$8.75. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. The Service Corporation may increase said fees from time to time as is hereinafter provided. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per tract shall not be raised more than twenty-five (25) percent of the then existing fee during that calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the owners subject thereto who actually vote for or against said increase including the owners of those lots or tracts covered by other restrictions containing similar provisions affecting other or tracts shown on plats of real property of St. Augustine Shores

Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the service hereinafter enumerated than is collected by said fees. In regard to said joint consent, the owner of each tract shall be entitled to one vote for each tract owned by him and each tract shall not be entitled to more than one vote.

10.04 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

10.05 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things hereinafter enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any lots or tracts owned by the Subdivider prior to the first sale, conveyance or lease of said lots and tracts by the Subdivider. The Service Corporation shall account to the lot and tract owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

10.06 The Service Corporation may comingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the

future in the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

10.07 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the tract owner shall be required to pay a reasonable rental for the tract and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the Office of the Clerk of the Circuit Court for St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and cost thereon and a description of the property and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Service Corporation shall execute a proper recordable release of said lien.

10.08 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchasers of a tract obtains title to the tract as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said tract in lieu of foreclosure, such acquirer of title, his successors assigns, shall not be liable for the fees due to the Service Corporation pertaining to such tract and chargeable to the former tract owner of such tract which became due prior to acquisition

of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA) shall not be liable for the fees due subsequent to said acquisition until such time as said tract is sold or leased by the FHA or otherwise occupied as a business or until four months after said acquisition whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

10.09 Any person who acquires an interest in a tract except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof,) including purchasers at judicial sales, shall not be entitled to occupancy of the tract until such time as all unpaid fees due and owing by the former tract owner have been paid.

10.10 The Service Corporation shall have the right to assign its claim and lien rights for the recovery of any unpaid fees to any owner or group of owners or to any third party.

10.11 The purchasers or lessees of tracts by the acceptance of deeds or leases therefor, whether from the Subdivider or subsequent owners or lessees, or by the signing of contracts or agreements to purchase the same, shall become personally obligated to pay such fees including interest, upon tracts purchased or agreed to be purchased by them, and if payment is not made as provided for herein, said fees shall constitute a lien on the said tract as otherwise provided for herein, and the Service Corporation shall have and retain the right or power to bring all actions for the collection of such fees and interest and the enforcement of the lien securing the same. Such right and power shall continue in the Service Corporation and its assigns and such obligation is to

run with the land so that the successors or owners of record of any portion of said property, and the holder or holders of contracts or agreements for the purchase thereof, shall in turn become liable for the payment of such fees and interest which shall have become due during their ownership thereof.

10.12 The Service Corporation shall apply the proceeds received from such fees towards the payment of the cost of any of the following matters and things in any part of St. Augustine Shores Subdivision, whether within the tract partially or fully restricted by other restrictions recorded or intended to be recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

- (A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the lot and tract owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service Corporation or any third person, and whether or not said areas are dedicated rights-of-ways now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the Subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.

- (B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the Subdivision, collecting and disposing of rubbish and litter therefrom but only until such time as such are adequately provided for by governmental authority.
- (C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 10.14 (A) through (D) and due and payable by the Subdivider or the Service Corporation.
- (D) The Service Corporation shall have the right, from time to time to expend said proceeds for other purposes, not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

10.13 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

10.14 No tract owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

10.15 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

10.16 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said tracts provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said tracts and shall not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 10.04 herein pertaining to the amount and fixing of fees. No modifications, amendments or additions will be made to the restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors or Assigns"

12.01 As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to an individual purchaser of a lot or parcel in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until March 1, 2010 at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1988, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2008, by vote of seventy-

five (75) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 14th day of February, 1980.

Witnesses:

Christopher J. Stealy
[Signature]

THE DELTONA CORPORATION

By: *[Signature]*
William H. O'Dowd, Jr.
Vice Chairman of the Board



Attest: *[Signature]*
Michelle R. Garbis
Secretary

STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 14th day of February, 1980, before me personally appeared WILLIAM H. O'DOWD, JR. and MICHELLE R. GARBIS, Vice Chairman of the Board and Secretary respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day and year last aforesaid.

[Signature]
Notary Public, State of Florida
at Large

My commission expires:
8-15-80

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES 8-15-1980
BONDED THROUGH GENERAL INVESTMENT CO. INC.

RECORDED BY
[Signature]

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHN'S COUNTY FLORIDA
1980 FEB 29 AM 11:16
[Signature]
CLERK CIRCUIT COURT

74 5952

REC 257 PAGE 61

THE DELTONA CORPORATION *
A Delaware corporation *
*
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of record; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the below described property located in St. Augustine Shores Unit Two and to limit the use of said property.

NOW, THEREFORE, the Subdivider does hereby declare that the following described property, situate, lying and being in St. Johns County, Florida; to wit:

That certain parcel of land lying in and being all of Tract "K" of St. Augustine Shores Unit Two, according to the map or plat thereof as recorded in Plat Book 11, Pages 95 through 103 inclusive, of the Public Records of St. Johns County, Florida, (hereinafter referred to as the "tract").

Containing 4.23 acres more or less.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to wit:

Use Restriction

1.01 The above described tract shall be described as multiple family residential and restricted to the erection of residential living units and accessory building thereto. At no time shall the maximum number of living units exceed a total of eighty-four (84) units, nor two (2) stories in height. Living unit shall be equivalent to the term lot as it is used in the Articles of Incorporation and By-Laws for St. Augustine Shores Service Corporation, Inc.

Setback Restrictions

2.01 No building shall be erected on the above described tract nearer than twenty-five (25) feet to the street lot lines of said tract, nor nearer than five (5) feet to any lot line, nor nearer than twenty (20) feet to any other building. For the purpose of this covenant, eaves and steps shall not be considered as a part of a building, provided however, that this shall not be construed to permit any portion of a building on said tract to encroach upon another lot or easement.

Residential Sites and Building Size Restrictions

3.01 Every structure placed on said tract shall be constructed from new material, unless the use of other than new material therefor shall have received the written approval of the Architectural Design Committee.

3.02 No living unit shall be constructed or maintained upon said tract which shall have a smaller ground floor area (exclusive of porches, patios, garages and carports) than 650 square feet; provided however, that with the written consent of the Architectural Design Committee, the minimum ground floor area of any home may be reduced by not more than 50 square feet, if such reduction, in the opinion of the Committee, would not be detrimental to the appearance of such home and to the subdivision.

Nuisances, Trash, Etc.

4.01 No noxious or offensive trade shall be carried on upon said tract, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

4.02 No trailer, basement, tent, shack, garage, barn or other outbuilding erected on said tract shall at any time be used as a residence, temporarily or permanently, nor shall any residence of a temporary character be permitted.

4.03 No sign shall be displayed to the public view on said tract without prior approval of the Architectural Review Committee, except one (1) sign of not more than forty (40) square inches advertising property for sale or rent. The Subdivider, however, may erect and maintain on said property any signs and other advertising devices as it may deem necessary or proper in connection with the conduct of its operations for the development, improvement, subdivision and sale of said property, regardless of whether they

conform to the above standards.

4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon said tract, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot.

4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on said tract, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.

4.06 Said tract shall not be used or maintained as a dumping ground for rubbish, trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

4.07 No tractors, trucks or trailers may be parked overnight on said tract on any of the streets, roads or lots in this subdivision.

4.08 No clothesline or clothes pole may be placed on said tract.

4.09 No antenna or aerial shall be installed or placed on said tract or property or to the exterior of any dwelling or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aeri-als and standard aeri-als attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.

4.10 No lawn, fence, hedge, tree or landscaping feature on any of said tract shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of St. Augustine Shores Service Corporation or its duly appointed Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonably high, the St. Augustine Shores Service Corporation, as is hereafter described, shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee or Condominium Association, if in existence, a reasonable sum therefor and the Service

Corporation shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Service Corporation within 30 days after a bill therefor is deposited in the mails, addressed to the Condominium Association or the last known owner or lessee, then said sum shall become delinquent and shall become a lien to be collectible the same as other delinquent fees as set forth in Article 11.00 hereof. The Service Corporation or its agent or the Architectural Design Committee or its agent shall have the right, from time to time, to adopt reasonable rules, regulations and standards governing the conditions of lawns, fences, hedges, trees, or landscaping features including, but not limited to standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

5.01 Said tract shall be limited to the installation and use thereon of one individual well which may only be used for irrigation systems, sprinkler systems, swimming pools or airconditioning. Upon completion of construction of each such well and prior to it being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such test shall be furnished to the Utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water Standards 1962 (.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said tract shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Obstructions to Sight Lines

6.01 No fence, sign, wall, hedge or shrub planting within the public street right-of-way which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted. No tree shall be permitted to remain within such distance unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Easements

7.01 All easements of record for utilities, drainage canals and other

purposes are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

8.01 No changes in elevations of the land shall be made to said tract which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

Architectural Design Committee

9.01 No residences, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said tract unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the St. Augustine Shores Service Corporation, Inc., a nonprofit Florida corporation (hereinafter referred to as the "Service Corporation") or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons, neither of whom shall be required to own property in the subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their noncompliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure not harmonious or out-of-keeping with the general plan of improvement

of the subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

9.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval or interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.

9.03 The approval of the Committee for use on any parcel of real property of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same features or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other parcels of real property.

9.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the tract otherwise than as approved by the Committee, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Committee ever having been obtained as required by these restrictions.

9.05 Any agent or officer of the Service Corporation or the Design Committee may from time to time, at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.

9.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien on and/or interest in said tract and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by

such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee shall be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring said title, or any lien thereof and/or any interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event, after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alteration shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

9.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or location or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on said tract conform to and are in harmony with the existing structures in this subdivision. In any event, either with or without the approval of the Committee or its agent, the size and setback requirements of building shall conform with the requirements contained in these restrictions.

9.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Provisions for Fees for Maintenance and Unkeep

10.01 Each and every of said living units contained in said tract shall be

subject to the per lot maintenance fees as hereinafter provided. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is St. Augustine Shores Service Corporation, Inc., a nonprofit Florida corporation. The operation of the Service Corporation shall be governed by the By-Laws of the Service Corporation, a copy of which is attached to Restrictions affecting certain lots in St. Augustine Shores Subdivision Unit 1, recorded in Book 188 at Page 252 of the Official Records of St. Johns County, Florida. No modification or amendment to the By-Laws of said corporation shall be valid unless set forth in or annexed to a duly recorded amendment to the By-Laws in accordance with the formalities set forth herein. The By-Laws may be amended in the manner provided for therein, but no amendment to said By-Laws shall be adopted which would affect or impair the validity or priority of any mortgage covering or encumbering any real property or which would change Section 10.03 herein pertaining to the amount and fixing of fees.

10.02 Every owner of real property within said tract, whether he has acquired the ownership by purchase, gift, conveyance, or transfer by operation of law, or otherwise, shall be a member of the Service Corporation and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. Membership shall be divided into Class A membership and Class B membership. Each owner shall automatically be and become a Class A member of this Corporation. Class A membership shall cease and terminate upon the sale, transfer or disposition of the member's interest in said property. The Subdivider, or its successors and assigns shall be the only Class B member of the Service Corporation. The Class B member shall be the only voting member of the Corporation until January 1, 1981, or such prior time as the Class B member shall determine, in its sole judgment, as evidenced by an amendment to the By-Laws of this Corporation at which time the Class A members shall become voting members of the Corporation. At such time as the Class A members become voting members of the Corporation, said members shall be entitled to one vote in the affairs of the Corporation for each living unit owned by said member and the Class B membership shall terminate. In the event a living unit is owned by more than one person, firm or corporation, the membership relating

thereto shall nevertheless have only one vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned. Said maintenance and upkeep fees shall not be increased without the prior written consent of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as a commitment of FHA to the Subdivider to insure mortgages is outstanding.

10.03 The initial monthly fee to be paid to the Service Corporation for maintenance and upkeep as is further described herein upon each and every of said living units subject thereto, whether vacant or occupied, shall be \$7.00. Said fees shall be due and payable in advance on or before the first day of each and every month for the next succeeding month. Initial fees for a partial month may be collected in advance on a prorated basis. The Service Corporation may, but shall not be required to, provide for a reasonable rate of interest to accrue on any of said overdue installments and may change the rate of interest from time to time. Said rate of interest, however, may not exceed the prevailing mortgage rate allowed by the Federal Housing Administration (FHA) from time to time. The Service Corporation may increase said fees from time to time as is hereinafter provided. Said fees may be increased or decreased by the Service Corporation except that the said monthly charge or fee per living unit shall not be raised more than twenty-five (25) percent of the then existing fee during that calendar year. Said fees may not be raised to a sum more than double the initial fees without the joint consent of the owners of record of not less than 51%, in number, of all the owners subject thereto who actually vote for or against said increase including the owners of those lots or living units covered by other restrictions containing similar provisions affecting other lots or living units shown on plats of real property of St. Augustine Shores Subdivision whether recorded now or in the future, and if said fees are decreased or extinguished by the Service Corporation, the services provided by the Service Corporation may be decreased or extinguished so that the Service Corporation shall not be required to pay more for the services hereinafter enumerated than is collected by said fees. In regard

to said joint consent, the owner of each living unit shall be entitled to one vote for each living unit owned by him and each living unit shall not be entitled to more than one vote.

10.04 In the event any sales taxes or other taxes are required to be paid or collected on said fees by any governmental authority, said taxes shall be added to the fees due from time to time.

10.05 The Service Corporation shall not make a profit from the collection of said fees or from the furnishing of the services hereinafter enumerated and all of said fees shall be appropriated and spent for the things herein-after enumerated, except that the Service Corporation may apply a reasonable portion thereof to be retained as reserves for various contingencies. Said fees shall not be spent or used for any development costs of the Subdivider or for the maintenance and upkeep of any real property owned by the Subdivider prior to the sale, conveyance or lease of said property by the Subdivider. The Service Corporation shall account to the owners as to the method of spending of said funds at least once each and every calendar year. Said accounting shall be made in conformity with generally accepted accounting principles applied on a consistent basis and if said accounting is certified by a Certified Public Accountant then the accounting shall be conclusively presumed to be accurate as set forth therein.

10.06 The Service Corporation may commingle the sums collected hereunder with those collected under other similar provisions of other recorded restrictions affecting other lands shown on plats of St. Augustine Shores Subdivision, recorded now or in the future in the Public Records of St. Johns County, Florida, which funds are intended thereby to be used for similar purposes.

11.07 Each such fee and interest thereon and reasonable court costs and legal fees expended in the collection thereof shall, from the date it is due, or expended, constitute a lien on the lot or property with respect to which it is due. The Service Corporation may take such action as it deems necessary to collect overdue fees by personal action or by enforcing and foreclosing said lien and the Service Corporation may negotiate disputed claims or liens and settle or compromise said claims. The Service Corporation shall be entitled to bid at any sale held pursuant to a suit to

foreclose said lien and to apply as a cash credit against its bid, all sums due the Service Corporation covered by the lien foreclosed. In case of such foreclosure, the owner shall be required to pay a reasonable rental for the lot or living unit, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Service Corporation may file for record in the Office of the Clerk of the Circuit Court for St. Johns County, Florida, on and after sixty (60) days after a fee is overdue, the amount of said overdue fee, together with the interest and costs thereon and a description of the property and the name of the owner thereof and such additional information as may be desirable, and upon payment in full thereof, the Corporation shall execute a proper recordable release of said lien.

10.08 Said lien shall be subordinate to any institutional first mortgage or first trust. Where an institutional first mortgagee or lender of record or other purchaser of a living unit obtains title to the living units as a result of foreclosure of said mortgage or where an institutional first mortgagee of record accepts a deed to said real property in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the fees due to the Service Corporation pertaining to such property and chargeable to the former owner which became due prior to acquisition of title as a result of the foreclosure, or the acceptance of such deed in lieu of foreclosure. The Federal Housing Administration (FHA) shall not be liable for the fees due subsequent to said acquisition until such time as said property is sold or leased by the FHA or otherwise occupied as a residence or until four months after said acquisition, whichever shall first occur. The term "institutional first mortgagee" means a bank, or a savings and loan association, or an insurance company, or a pension fund, or a bona fide mortgage company, or a real estate investment trust, transacting business in Florida which owns or holds a mortgage encumbering a subdivision parcel.

10.09 Any person who acquires an interest in a parcel of real property, except through foreclosure of an institutional first mortgage of record (or deed in lieu thereof), including purchasers at judicial sales, shall not be entitled to occupancy of the living unit until such time as all unpaid fees

due and owing by the former owner have been paid.

10.10 The Service Corporation shall have the right to assign its claim and lien rights for the recovery of any unpaid fees to any owner or group of owners or to any third party.

10.11 The purchasers or lessees of living units in said tract by the acceptance of deeds or leases therefor, whether from the Subdivider or subsequent owners or lessees, or by the signing of contracts or agreements to purchase the same, shall become personally obligated to pay such fees including interest, upon living units purchased or agreed to be purchased by them, and if payment is not made as provided for herein, said fees shall constitute a lien on the said property as otherwise provided for herein, and the Service Corporation shall have and retain the right or power to bring all actions for the collection of such fees and interest and the enforcement of the lien securing the same. Such right and power shall continue in the Service Corporation and its assigns and such obligation is to run with the land so that the successors or owners of record of any portion of said property, and the holder or holders of contracts or agreements for the purchase thereof, shall in turn become liable for the payment of such fees and interest which shall have become due during their ownership thereof.

10.12 The Service Corporation shall apply the proceeds received from such fees towards the payment of the cost of any of the following matters and things in any part of St. Augustine Shores Subdivision, whether within the platted area of which this tract is a part of, subject to these restrictions, or within other platted areas, subject to similar restrictions, recorded or intended to be recorded or recorded in the future in the Public Records of St. Johns County, Florida, affecting properties located in St. Augustine Shores Subdivision, namely:

- (A) Improving or maintaining such streets, swales, parks and other open spaces, including all grass plots and other planted areas within the line of rights-of-way, which areas exist for the general use of all the property owners in St. Augustine Shores Subdivision or for the general public, whether or not a reservation for the public is dedicated or recorded and whether or not said areas are owned by the Subdivider or the Service

Corporation or any third person, and whether or not said areas are dedicated rights-of-way now existing or hereafter created, and whether or not they shall be maintained for public use or for the general use of the owners of lots or parcels, or living units within said Subdivision and their successors in interest, insofar as such are not adequately provided by governmental authority. Such maintenance may include, but shall not be limited to, the cutting of grass, plantings, bushes, hedges and removing of grass and weeds therefrom and all other things necessary and desirable in order to keep the subdivision and the streets and public areas contiguous thereto neat, attractive, and in good order.

- (B) The cleaning and lighting of streets, walkways, pathways and public areas within or bordering upon the subdivision, collecting and disposing of rubbish and litter therefrom but only until such time as such are adequately provided for by governmental authority.
- (C) Taxes and assessments, if any, which may be levied upon any of the properties described in Paragraph 10.12 (A) through (D) and due and payable by the Subdivider or the Service Corporation.
- (D) The Service Corporation shall have the right, from time to time, to expend said proceeds for other purposes, not inconsistent herewith, for the health, safety, welfare, aesthetics or better enjoyment of the community.

10.13 The enumeration of the matters and things for which the proceeds may be applied shall not require that the Service Corporation actually spend the said proceeds on all of said matters and things or during the year that said fees are collected and the Service Corporation shall apportion the monies between said matters and things and at such times as it may determine in its sole judgment to be reasonably exercised.

10.14 No lot owner, parcel owner or lessee shall be excused from the payment of the fees provided for herein because of his or her failure to use any of the said facilities to be maintained.

10.15 The Service Corporation may assign its rights, duties and obligations under this section, including its right to collect said fees and to have

same secured by a lien and its obligation to perform the services required hereunder, by recording an appropriate assignment document in the Official Records of St. Johns County, Florida, making said assignment.

10.16 Reference herein to the fees shall include the fees set forth and shall also include such reasonable collection expenses, court costs and attorney's fees as may be expended in the collection of said fees.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said living units, provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering any of the said living units and shall not affect the rights and powers of any mortgagees under said mortgages and provided further that any additional restrictions, covenants or modifications or amendments shall not change Section 10.03 herein pertaining to the amount and fixing of fees. No modifications, amendments, or additions will be made to the restrictions without the prior written approval of the Federal Housing Administration (FHA) so long as any mortgages are insured by FHA in St. Augustine Shores Subdivision or so long as the commitment of FHA to the Subdivider to insure mortgages is outstanding.

Definition of "Successors and Assigns"

12.01 As used in these restrictions, the words "successors and assigns" shall not be deemed to refer to an individual purchaser of a living unit in said tract from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until December 31, 2000, at which time said covenants and restrictions shall automatically be extended for successive periods or ten (10) years, unless commencing with the year 1981, by vote of ninety (90)

DECLARATION OF RESTRICTIONS

SCHOOL SITE

WHEREAS, THE DELTONA CORPORATION, a Delaware Corporation, authorized to do business in the State of Florida, hereinafter referred to as the "Subdivider" is the owner of the following described property, situate, lying and being in St. Johns County, Florida; and

WHEREAS, the following described property is not subject to any restrictions and limitations of record; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the tract hereafter set forth located in St. Augustine Shores Unit Two (2) and to limit the use for which the tract located in St. Augustine Shores Unit Two (2) is intended.

NOW, THEREFORE, the Subdivider does hereby declare that the tract located in the following described property, situate, lying and being in St. Johns County, Florida; to-wit:

Tract: "A-F"
Located in ST. AUGUSTINE SHORES UNIT TWO (2) according to the plat thereof, recorded in Plat Book _____ at Pages _____ thru _____ inclusive, of the PUBLIC Records of St. Johns County, Florida,

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as a consideration for any agreement for deed of conveyance or lease hereafter made, and one of the express conditions thereof; and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows; to-wit:

1.01 Use Restrictions

The aforementioned tract located in ST. AUGUSTINE SHORES UNIT TWO (2) shall be known and described as a SCHOOL SITE and said property or any building constructed thereon may only be used for the following purposes: public or private, college and university, junior college, high school, junior high school, elementary school, nursery school and kindergarten, correspondence and vocational schools, schools for adult education, libraries, church, community recreation center and park.

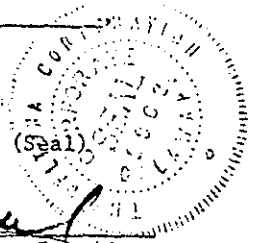
This Instrument Was Prepared By:
WAYNE L. ALLEN, Attorney
3250 S. W. 3rd Avenue
Miami, Florida 33129

percent of the then owners of all of the lots, tracts, or other parcels of real property in St. Augustine Shores Subdivision, or commencing with the year 2001, by vote of seventy-five (75) percent of the then owners of all of the lots, tracts, or other parcels of real property in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

IN WITNESS WHEREOF, the Subdivider, A Delaware corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 20th day of June 1974.

Witnesses:

THE DELTONA CORPORATION



Robert H. Helms
Jeffrey H. Hark

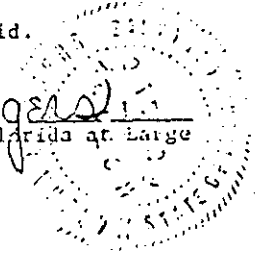
By *James E. Vensel*
James E. Vensel, Senior Vice President
Attest *William L. Earl*
William L. Earl, Secretary

STATE OF FLORIDA)
) SS.
COUNTY OF DADE)

I HEREBY CERTIFY that on this 20th day of June, 1974, before me personally appeared JAMES E. VENSEL and WILLIAM L. EARL, Senior Vice President and Secretary respectively, of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day and year last aforesaid.

Marsha L. Rogers
Notary Public, State of Florida at Large



My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA at LARGE
MY COMMISSION EXPIRES MAR. 1, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS

-15-

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

JUL 1 1 24 PM '74

Chloe L. ...
CLERK PUBLIC DEPT.

VERIFIED BY
11511

2.01 Setback Requirements

No building shall be erected nearer than fifty (50) feet to the front lot line, nor nearer to the side line than fifty (50) feet, nor nearer than fifty (50) feet to the rear lot line. For the purpose of this covenant, eaves and steps shall not be considered as a part of a building.

3.01 Resubdivision

None of the tract shall be divided or resubdivided unless both portions of said tract is used to increase the size of an adjacent lot or the adjacent lots as platted. Divided portions of the tract must extend from fronting street line to existing rear property line.

Nuisances, Trash, Etc.

- 4.01 No noxious or offensive trade shall be carried on upon any lot or tract, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.
- 4.02 No trailer, basement, tent, shack, garage, barn or other out-building erected on any lot or tract shall at any time be used as a residence, temporarily, or permanently, nor shall any residence be permitted.
- 4.03 No sign of any kind shall be displayed to the public view unless first approved by the Architectural Design Committee as described in Section 10 of these restrictions.
- 4.04 No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot or tract, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any lot or tract. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any lot or tract.
- 4.05 No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot or tract, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose and provided they are maintained under control at all times.
- 4.06 No lot or tract shall be used or maintained as a dumping ground for rubbish. Trash, garbage, derelict vehicles or fixtures, and other waste shall not be allowed to accumulate and shall not be kept except in sanitary containers, which shall be maintained in a clean and sanitary condition.

- 4.07 No tractors, trucks or trailers may be parked overnight on any of the streets, roads, lots or tracts in this subdivision.
- 4.08 No antenna or aerial shall be installed or placed on any property or to the exterior of any building or accessory building thereto unless written permission is obtained from the Architectural Design Committee. Standard automobile aeriels and standard aeriels attached to small portable electronic devices such as radios, shall not be deemed to be prohibited by this section.
- 4.10 No lawn, fence, hedge, tree or landscaping feature on said tract shall be allowed to become obnoxious, overgrown or unsightly in the sole reasonable judgment of the Architectural Design Committee or its agent. In the event that any lawn, fence, hedge, tree or landscaping feature shall become obnoxious, overgrown, unsightly, or unreasonable high, the Architectural Design Committee or its agent as is hereafter described shall have the right, but not the obligation, to cut, trim or maintain said lawn, fence, hedge, tree or landscaping feature and to charge the owner or lessee of the tract a reasonable sum therefor and the Committee shall not thereby be deemed guilty of a trespass. If said charge is not paid to the Committee within thirty (30) days after, a bill therefor is deposited in the mails addressed to the last known owner or lessee of the tract at the address of the building on said tract; or at the address of the owner as shown in the tax records of St. Johns County, Florida, then said sum shall become deliquent and shall become a lien against the property. The Architectural Design Commttee or its agent shall have the right, form time to tome to adopt reasonable rules, regulations, and standards governing the conditions of lawns, fences, hedges, trees, or landscaping features including, but not limited to, standards regarding the height of growth of grass, trees and bushes, condition of lawns, removal of weeds, replacement of dead or diseased lawns and similar standards.

Well Water

- .01 The tract shall be limited to the installation and use thereon of individual wells which may only be used for irrigation systems, sprinkler systems, swimming pools or air conditioning. Upon completion of construction of each such well and prior to it being placed into service, a sample of water from the well shall be analyzed by a competent laboratory and the written results of such test shall be furnished to the utility. The chemical characteristics of the water shall be as set forth by the Public Health Service Drinking Water

Standards 1962 (.S.) and as amended from time to time, with the exception that there shall be no limits for iron and manganese. No storm water or water from individual water wells located on said tract shall be discharged in such a manner that such water will enter the sewer mains installed by the sewer utility company without written permission from the sewer utility company.

Fences

6.01 No fences, wall, hedges or continuous plantings shall be permitted within the area between the front of the main building and the street property line. The purpose of this section is to restrict the use of fences, walls, hedges, or continuous plantings within said area which are designed to fully or partially enclose, border or outline said lots or portions thereof and the purpose is not to restrict ornamental landscaping features and plantings designed to beautify the property, notwithstanding the fact that said ornamental features and plantings may include incidental features and plantings of hedge not generally designed to enclose, border or outline the tract. In the event of any dispute between the property owner and the Subdivider, or its agent or the Service Corporation or any other property owner as to whether any feature is a fence, wall, hedge or continuous planting which is restricted by this section, the decision of the Architectural Design Committee, regarding said feature, shall be final.

Obstruction to Sight Lines

7.01 No fence, sign, wall, hedge or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner lot or tract within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight lines limitations shall apply on any lot or tract within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

Easements

8.01 All easements for utilities, drainage canals and other purposes shown on the

plats of St. Augustine Shores Subdivision recorded in the plat records of St. Johns County, Florida, are hereby reserved as perpetual easements for utility installations and maintenance.

Drainage

9.01 No changes in elevations of the land shall be made to the tract which will interfere with the drainage of or otherwise cause undue hardship to adjoining property after the initial conveyance of said tract by the Subdivider.

Architectural Design Committee

10.01 No building, additions thereto, add-ons accessories, pools, fences, hedges, or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said tract, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, shall have been submitted to and approved in writing by the Architectural Design Committee appointed from time to time by the St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation (hereinafter referred to as the "Service Corporation") or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two persons neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their noncompliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style, or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

- 10.02 The Committee shall be authorized to establish further reasonable rules and regulations for approval of plans as required by this Article and for approval or interpretation of other matters and things requiring the approval or interpretation of the Committee as otherwise set forth in these restrictions.
- 10.03 The approval of the Committee for use on any lot or tract of any plans or specifications submitted for approval, as herein specified, shall not be deemed to be a waiver by the Committee of its right to object to any of the features or elements embodied in such plans or specifications if and when the same feature or elements are embodied in any subsequent plans and specifications submitted for approval as herein provided, for use on other lots or tracts.
- 10.04 If, after such plans and specifications have been approved, any building, fence, wall or other structure or thing shall be altered, erected, placed or maintained upon the tract otherwise than as approved by the Committee, such alterations, erection and maintenance shall be deemed to have been undertaken without the approval of the committee ever having been obtained as required by these restrictions.
- 10.05 Any agent or officer of the Service Corporation or the Design Committee may from time to time at any reasonable hour or hours, in the presence of the occupant thereof, enter and inspect any property subject to these restrictions as to its maintenance or improvement in compliance with the provisions hereof; and the Committee and/or any agent thereof shall not thereby be deemed guilty of any manner of trespass for such entry or inspection.
- 10.06 For the purpose of making a search upon, or guaranteeing or insuring title to, or any lien on and/or interest in, the tract and for the purpose of protecting purchasers and encumbrancers for value and in good faith as against the performance or nonperformance of any of the acts in the restrictions authorized, permitted or to be approved by the Committee, the records of the Committee shall be prima facie evidence as to all matters shown by such records; and the issuance of a certificate of completion and compliance by the Committee showing that the plans and specifications for the improvements or other matters herein provided for or authorized have been approved, and that said improvements have been made in accordance therewith, or of a certificate as to any matters relating to the Committee shall be prima facie evidence and shall fully justify and protect any title company or persons certifying, guaranteeing or insuring

said title, or any lien thereof and/or any interest therein, and shall also fully protect any purchaser or encumbrancer in good faith and for value in acting thereon, as to all matters within the jurisdiction of the Committee. In any event after the expiration of two (2) years from the date of the completion of construction for any structure, work, improvement or alteration, said structure, work, improvement or alterations shall, in favor of purchasers and encumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee of such noncompletion and/or noncompliance shall appear of record in the office of the Clerk of the Circuit Court of St. Johns County, Florida, or legal proceedings shall have been instituted to enforce compliance with these restrictions.

10.07 In the event the Committee or its duly authorized agent fails to take official action with respect to approval or disapproval of any such design or designs or location or any other matter or thing referred to herein, within thirty (30) days after being submitted and receipted for in writing, then such approval will not be required, provided that the design and location on the tract conform to and are in harmony with the existing structures on the lots and tracts in this Subdivision. In any event, either with or without the approval of the Committee or its agent, the size and setback requirements of residences shall conform with the requirements contained in these restrictions.

10.08 Any act, decision or other thing which is required to be done or which may be done in accordance with the provisions of these restrictions by the Committee, may be done by the duly appointed agent or agents of the Committee, which authority may be further delegated.

Additional Restrictions

11.01 The Subdivider may, in its sole judgment, to be reasonably exercised, make reasonable modifications, amendments or additions to these restrictions applicable to the said tract, provided, however, that any such additional restrictive covenants or modifications or amendments thereto shall not affect the lien of any mortgage then encumbering the said tract and shall not affect the rights and powers of any mortgagees under said mortgages.

Definition of "Successors and Assigns"

- 12.01 As used in these restrictions, the words "successors and assigns" shall not be deemed to refer to an individual purchaser of a lot or lots in the Subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these restrictions.

Duration of Restrictions

- 13.01 These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until the 1st day of April, 2003, at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless commencing with the year 1981, by vote of ninety (90) percent of the then owners of all of the lots or tracts in St. Augustine Shores Subdivision, or commencing with the year 2001, by vote of seventy-five (75) percent of the then owners of all the lots or tracts in St. Augustine Shores Subdivision, it is agreed to change said covenants in whole or in part.

IN WITNESS WHEREOF, the Subdivider, a Delaware Corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 27th day of March, 1973

THE DELTONA CORPORATION (CORP. SEAL)

By James E. Vensel
VTS SENIOR VICE PRESIDENT



ATTEST:

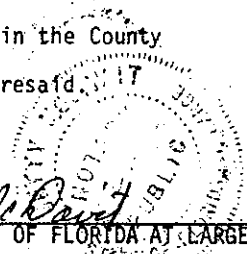
Wayne L. Allen
ITS ASSISTANT SECRETARY

STATE OF FLORIDA)
) SS
COUNTY OF DADE)

I HEREBY CERTIFY that on this 27th day of March, 1973, before me personally appeared JAMES E. VENSEL AND WAYNE L. ALLEN, Senior Vice-President/ and Assistant Secretary respectively, of the DELTONA CORPORATION, a Delaware Corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day, month, and year last aforesaid.

Betty McDevitt
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE



MY COMMISSION EXPIRES: NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES: MAY 5, 1973
GENERAL BUSINESS RECORDERS, INC.
ST. JOHNS COUNTY, FLA.

APR 20 11 00 AM '73

This Instrument Was Prepared By:
WAYNE L. ALLEN, Attorney
3250 S. W. 3rd Avenue
Miami, Florida 33129

Wayne L. Allen
CLERK OF COURT

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA

APR 20 11 00 AM '73

Wayne L. Allen
CLERK OF COURT



THE DELTONA CORPORATION,)
a Delaware corporation.)
)
TO WHOM IT MAY CONCERN:)
_____)

DECLARATION OF RESTRICTIONS
FOR SCHOOL SITE

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to transact business in the State of Florida, hereinafter referred to as the "Subdivider", is the owner of the following described property, situate, lying and being in St. Johns County, Florida, to-wit:

Tract "A-F" of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof recorded in Plat Book 13, Pages 114 through 124 inclusive of the Public Records of St. Johns County, Florida.

WHEREAS, the above described property is not subject to any restrictions or limitations of record; and

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record on the above described property and to limit the purposes for which the property shall be used.

NOW, THEREFORE, the Subdivider does hereby declare that:

(1) the above described property is restricted as hereinafter set forth; (2) all restrictions and limitations set forth hereinafter shall be accepted as part of the consideration for any agreement for deed or any deed of conveyance hereafter made pertaining to the above described property and shall be one of the express conditions thereof; and (3) the restrictions and limitations set forth hereinafter shall be covenants that run with the land.

1. Use Restrictions

The above described Tract "A-F" shall be known and described as a SCHOOL SITE, and said property or any building constructed thereon may only be used for the following purposes: Public colleges and universities, junior colleges, high schools, junior high schools, elementary schools, nursery schools and kindergarten schools, correspondence and vocational schools, schools for adult education, libraries, churches, community centers and parks.

2. Setback Restrictions

No building shall be erected nearer than fifty (50) feet to the front property line, nor nearer to the side line than fifty (50) feet, nor nearer than fifty (50) feet to the rear property line. For purposes of this restriction, eaves and steps shall not be considered part of a building or structure; however, this shall not be construed to permit any portion of eaves or steps to extend over any property line or over any easement.

3. Resubdivision and Site Size Restrictions

Said tract shall not be divided or resubdivided unless both portions of said tract are used to increase the size of an adjacent lot or the adjacent lots. Divided portions of the tract must extend from the fronting street to the existing rear property line.

4. Well Water

No individual well will be permitted on the above described property, except for irrigation, sprinkler systems, swimming pools or air conditioning. This restriction shall be enforceable so long as a water utility system is operated to the satisfaction of the Department of Environmental Regulation and/or its successor agencies.

5. General Restrictions

(a) No noxious or offensive trade shall be carried on upon any portion of the above described property, nor shall anything be done thereon which may be or become an annoyance to the general neighborhood.

(b) At no time shall the above described property be used or be permitted to be used as a residence, either temporary or permanent, nor shall any structure or vehicle, including but not limited to, mobile homes, camping trailers, trailers, basements, tents, shacks, garages, barns or other outbuildings be placed or erected upon the above described property for the purpose of using the same as a residence.

(c) No oil drilling, oil development, oil refining, quarrying or mining operations of any kind shall be permitted upon the above described property; no oil wells, tanks, tunnels,

mineral excavations or shafts shall be permitted upon the property; and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the property.

(d) No animals, livestock or poultry of any kind shall be raised, bred or kept upon the above described property, except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for commercial purposes.

(e) The above described property shall not be used or maintained as a dumping ground; and rubbish, trash, garbage or other waste shall not be kept except in sanitary containers maintained at all times in a clean and sanitary condition. No incinerator or similar device for disposing of rubbish, trash, garbage or other waste shall be permitted on the above described property.

(f) No tractors or trailers or other heavy equipment shall be parked overnight on any of the streets, roads, tracts or lots in this subdivision.

6. Obstructions to Sight Lines

No fence, sign, wall, hedge, tree, or shrub planting may be placed or maintained on said tract which, in the opinion of the Architectural Review Committee, (as described in Section 10 below), constitutes an obstruction to sight lines so as to create a danger to vehicular or pedestrian traffic.

7. Easements

All easements for utilities, drainage canals and other purposes shown on the aforesaid plat recorded in Plat Book 13, at Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida, are thereby reserved as perpetual easements for maintenance and installation of utility facilities and drainage facilities as provided for in the easement shown on the plat. Any wall, fence, paving, planting or any other improvement located in an easement area shall be removed upon the request of the Subdivider, its successors or assigns or any public utility using said area, by or at the expense of the owner or owners of the above described property.

8. Drainage

No changes in elevations of the above described property shall be made which will interfere with the drainage of or otherwise cause undue hardship on adjoining property.

9. Amendments to Restrictions

The Subdivider or its successors or assigns, may, in accordance with the conditions hereinafter set forth, amend any of the restrictions or limitations contained herein by filing an amended Declaration of Restrictions. The Subdivider has the discretion to make any amendments hereto that it deems are reasonable and justified; however, the Subdivider shall not propose or make any amendment to these restrictions which would materially injure or diminish the rights of any other property owner who shall also be subject to this Declaration of Restrictions or to other Declaration of Restrictions affecting property shown on the plats of St. Augustine Shores Subdivision, whether recorded now or in the future. Furthermore, the Subdivider may include in any Declaration of Restrictions, contract, agreement for deed, hereinafter made, covering other property within the Subdivision, any additional conditions, restrictions and covenants.

10. Architectural Approval

No building or structure shall be erected, placed or altered on the above described property until the building plans, specifications and plot showing the location of such building or structure have been approved in writing as to conformity and harmony of design with existing structures in the subdivision and as to structural engineering and design and as to the location of the building with respect to topography and finished ground elevation, by a committee appointed by the Subdivider, its successors or assigns; provided, however, in the event such a committee is not in existence or fails to take official action with respect to approval or disapproval of any such design or designs, or location within thirty (30) days, then such approval will not be required, provided that the design and location on the tract conform to and are in harmony with the existing

structures in this subdivision. In any event, either with or without the approval of the Committee, setback requirements of the building shall conform with the requirements contained in these restrictions.

11. Definition of Successors or Assigns

As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to individual purchasers of property within the St. Augustine Shores Subdivision, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider and who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these Restrictions.

12. Duration of Restrictions

These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons owning or using the above described property until November 1, 2010, at which time these covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless by vote of a majority of the then owners of the above described property, it is agreed to change these covenants and restrictions in whole or in part.

13. Remedies for Violations

In the event of a violation or breach of any of these restrictions by any person or concern claiming by, through or under the Subdivider, or by virtue of any judicial proceedings, the Subdivider, its successors or assigns, and the lot or tract owners, or any of them jointly or severally shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. In addition to the foregoing, the Subdivider, its successors or assigns, shall have the right, whenever there shall have been built on the above described property any structure which is in violation of these restrictions, to enter upon the property where such violation exists and summarily abate or remove the same at

the expense of the owner, and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, or condition contained in this Declaration of Restrictions, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.


14. Severability

Invalidation or removal of any of these covenants or restrictions by judgment, decree, court order or amendment by the Subdivider, its successors or assigns, shall in nowise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the Subdivider has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed at Miami, Dade County, Florida, this 22 day of October, 1980.

THE DELTONA CORPORATION

BY: 
FRANK E. MACKLE, III
President

ATTEST: 
MICHELLE R. GARBIS
Corporate Secretary

THE DELTONA CORPORATION *
A Delaware Corporation *
TO WHOM IT MAY CONCERN *

DECLARATION OF RESTRICTIONS

UTILITY

WHEREAS, THE DELTONA CORPORATION, a Delaware Corporation herein-
after referred to as "The Subdivider" is the owner of the following described
property, situate, lying and being in ST. JOHNS COUNTY, FLORIDA, to-wit:

Being a parcel of land lying in Sections 40 (J. Falany Grant) and
41 (Peter Miranda Grant) Township 8 South, Range 30 East, St.
Johns County, Florida, and being more particularly described as
follows:

Commence at the S.W. corner of Section 17, Township 8 South,
Range 30 East; said point being on the Northerly boundary of
the plat of St. Augustine Shores Unit Two, as recorded in Plat
Book 11, Pages 95 through 106 inclusive of the Public Records
of St. Johns County, Florida, run thence N89°30'11"E along said
Northerly boundary of St. Augustine Shores Unit Two and the South
boundary of said Section 17 for a distance of 1775.74 feet to
a point on the Easterly boundary of said plat of St. Augustine
Shores Unit Two; thence continue N89°30'11"E along said South
boundary of Section 17 for a distance of 103.16 feet to the POINT
OF BEGINNING of the parcel of land hereinafter described; said
point being on the Easterly Right-of-Way Line of the Florida
Power & Light Company Easement recorded in Deed Book 192, Page
385 of the Public Records of St. Johns County, Florida; thence
continue N89°30'11"E along said South boundary of Section 17 for
a distance of 342.85 feet to the S.E. corner thereof; thence
S14°43'39"E for a distance of 368.61 feet; thence S89°30'11"W
for a distance of 342.85 feet to a point on aforesaid Easterly
Right-of-Way Line of the Florida Power & Light Company Easement;
thence N14°43'39"W along said Easterly Right-of-Way Line for a
distance of 368.61 feet to the Point of Beginning.

Containing 2.81 acres more or less.

and

WHEREAS, the property above described is not subject to any re-
strictions and limitations of record; and

WHEREAS, it is now desired by the Subdivider to place restrictions
and limitations of record as to the aforementioned tract, located in ST.
JOHNS COUNTY, FLORIDA, and to limit the use for which the aforementioned
tract, located in said county, is intended.

NOW, THEREFORE, the Subdivider does hereby declare that the
aforementioned tract, located in the following described property, situate,
lying and being in ST. JOHNS COUNTY, FLORIDA, to-wit:

Being a parcel of land lying in Sections 40 (J. Falany Grant) and
41 (Peter Miranda Grant) Township 8 South, Range 30 East, St.
Johns County, Florida, and being more particularly described as
follows:

Commence at the S.W. corner of Section 17, Township 8 South,
Range 30 East; said point being on the Northerly boundary of
the plat of St. Augustine Shores Unit Two, as recorded in Plat
Book 11, Pages 95 through 106 inclusive of the Public Records

This Instrument Was Prepared By:
SAUL J. SACK, Attorney
3250 S.W. 3rd Avenue
Miami, Florida 33122

10

of St. Johns County, Florida, run thence N89°30'11"E along said Northerly boundary of St. Augustine Shores Unit Two and the South boundary of said Section 17 for a distance of 1775.74 feet to a point on the Easterly boundary of said plat of St. Augustine Shores Unit Two; thence continue N89°30'11"E along said South boundary of Section 17 for a distance of 103.16 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; said point being on the Easterly Right-of-Way Line of the Florida Power & Light Company Easement recorded in Deed Book 192, Page 385 of the Public Records of St Johns County, Florida; thence continue N89°30'11"E along said South boundary of Section 17 for a distance of 342.85 feet to the S.E. corner thereof; thence S14°43'39"E for a distance of 368.61 feet; thence S89°30'11"W for a distance of 342.85 feet to a point on aforesaid Easterly Right-of-Way Line of the Florida Power & Light Company Easement; thence N14°43'39"W along said Easterly Right-of-Way Line for a distance of 368.61 feet to the Point of Beginning.

Containing 2.81 acres more or less.

is hereby restricted as follows, and all of which restrictions and limitations are intended to be and shall be taken as consideration for any agreement for deed or any deed of conveyance hereafter made, and one of the express conditions thereof, and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and shall be as follows to-wit:

1.01 Use Prohibited

No residential or commercial use of this tract shall be permitted;

1.02 Uses Permitted

The following uses shall be permitted; public and/or quasi-public utilities; including offices, and buildings, underground or overhead communications; electrical, gas and/or water transmission or distribution systems; water collection wells; including equipment appurtenant thereto.

2.01 Setback Restrictions

On said tract, no structures or above ground equipment shall be erected or constructed nearer than twenty-five (25) feet to the most Southerly and the most Easterly lines of said tract.

3.01 Minerals

No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any tract, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in any tract. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon said tract.

Ibis Instrument Was Prepared By:
 SAUL J. SACK, Attorney
 3250 S.W. 3rd Avenue
 Miami, Florida 33129

4.01 Drainage

No changes in elevations of the land shall be made which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

5.01 Definition of "Successors and Assigns"

As used in these restrictions, the words "successors and assigns" shall not be deemed to refer to an individual purchaser of a tract or tracts in this subdivision from the Subdivider, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider, who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of ST. JOHNS COUNTY, FLORIDA, specifically referring to this provision of these restrictions.

6.01 Duration of Restrictions

These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until the 30th day of MAY, 2004.

7.01 Remedies for Violations

In the event of a violation or breach of any of these restrictions by any person or concern claiming by, through or under the Subdivider, or by virtue of any judicial proceedings, the Subdivider, its successors and assigns, shall have the right whenever there shall have been built on any portion of said tract any structure which is in violation of these restrictions, to enter upon the property where such violation exists and summarily abate or remove the same at the expense of the owner, and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restriction, or condition contained in this declaration of restrictions, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.

8.01 Severability

Invalidation or removal of any of these covenants by judgment, decree, court order, statute, ordinance, or amendment by the Subdivider, its successors or assigns, shall in no way affect any of the other provisions which shall remain in full force and effect.

9.01 Additional Restriction

The Subdivider may at any time in its discretion, which shall not be exercised unreasonably, amend any of the restrictions or covenants contained herein by later covenant, agreement for deed, or deed hereafter made where, in the opinion of the Subdivider, great harm, injustice or damage would result to any person, natural or otherwise, by enforcement of these restrictions; or where an error, omission, or mistake has occurred in these restrictions or covenants; provided that any subsequent amendments to the restrictions or covenants contained herein shall not work to materially injure or diminish the rights of any other person, natural or otherwise, who shall be subject to the deed restrictions contained herein.

IN WITNESS WHEREOF, the Subdivider, a Delaware Corporation, has caused these presents to be executed by its proper officers, who are thereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida, this 18th Day of June 1974

THE DELTONA CORPORATION (CORP. SEAL)

By James E. Vensel
ITS SENIOR VICE PRESIDENT

ATTEST:

Carol E. Hinkley
ITS ASSISTANT SECRETARY

STATE OF FLORIDA)
 SS
COUNTY OF DADE)

I HEREBY CERTIFY that on this 18th Day of June 1974 before me personally appeared JAMES E. VENSEL AND CAROL E. HINKLEY, Senior Vice-President/ and Assistant Secretary respectively, of THE DELTONA CORPORATION, a Delaware Corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said Corporation, and that said instrument is the act and deed of said Corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day, month, and year last aforesaid.

Dora O. Mendez
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES OCT. 1, 1976
BONDED THRU GENERAL INSURANCE UNDERWRITERS

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

JUN 21 10 08 AM '74

Olin L. ...
CLERK CIRCUIT COURT

VERIFIED BY
mas

This Instrument Was Prepared By:
SAUL J. SACK, Attorney
3250 S.W. 3rd Avenue
Miami, Florida 33129

THE DELTONA CORPORATION,)
 a Delaware corporation,)
 TO WHOM IT MAY CONCERN:)
 _____)

CORRECTIVE
DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation authorized to transact business in the State of Florida, hereinafter referred to as the "Subdivider", caused that certain Declaration of Restrictions to be recorded in Official Records Book 443 at Pages 622 through 642, inclusive of the Public Records of St. Johns County, Florida (the "Declaration"); and

WHEREAS, Lot 5, Block 152 of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO was inadvertently omitted from the legal description in the Declaration; and

WHEREAS, it is the Subdivider's intention to impose the restrictions and limitations of record, as set forth in the Declaration, as to Lot 5, Block 152 of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO; and

WHEREAS, the Subdivider now desires to correct the legal description in the Declaration to include said lot.

NOW, THEREFORE, the Subdivider does hereby correct the legal description in the Declaration to read as follows and reaffirms that each and every of the lots located in the following described property, situate, lying and being in St. Johns County, Florida shall be subject to the restrictions and limitations set forth in the Declaration, as said Declaration may be amended from time to time; to-wit:

Lots 1 thru 42, Block 135; Lots 1 thru 10, Block 136;
 Lots 1 thru 8, Block 137; Lots 1 thru 11, Block 138;
 Lots 1 thru 15, Block 139; Lots 1 and 2, Block 140;
 Lots 1 thru 7, Block 141; Lots 1 thru 9, Block 142;
 Lots 1 thru 10, Block 143; Lots 1 thru 8, Block 144;
 Lots 1 thru 11, Block 145; Lots 1 thru 34, Block 146;
 Lots 1 thru 22, Block 147; Lots 1 thru 35, Block 148;
 Lots 1 thru 18, Block 149; Lots 1 thru 5, Block 150;
 Lots 1 and 2, Block 151; and Lots 1 thru 5, Block 152
 of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according
 to the plat thereof recorded in Plat Book 13, Pages 114
 through 124, inclusive of the Public Records of St.
 Johns County, Florida.

In all other respects, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Subdivider has caused these presents to be executed by its proper officers, who are hereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida this 18th day of May, 1988.

Witnesses:
(as to both signatures)

THE DELTONA CORPORATION

Allison T. Nash

By:

Earle D. Cortright, Jr.
Earle D. Cortright, Jr.
Executive Vice President

Frances Smith

Attest:

Michelle R. Garbis
Michelle R. Garbis
Corporate Secretary

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

I HEREBY CERTIFY, that on this 18th day of May, 1988, before me personally appeared EARLE D. CORTRIGHT, JR. and MICHELLE R. GARBIS, as Executive Vice President and Corporate Secretary, respectively of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida the day and year last aforesaid.

Yutha P. R.
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR 16, 1991
BONDED THRU GENERAL INS. UND.

RECORD VERIFIED
JH

RECORDED IN
1988 MAY 19 AM 10:24
Paul [Signature] Clerk of Court

THE DELTONA CORPORATION,)
a Delaware corporation,)
TO WHOM IT MAY CONCERN:)
_____)

O.R. 784 PG 0673

88 13231

AMENDMENT
TO
DECLARATION OF RESTRICTIONS

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation authorized to transact business in the State of Florida, hereinafter referred to as the "Subdivider", caused to be recorded in the Public Records of St. Johns County, Florida that certain Declaration of Restrictions, recorded in Official Records Book 443 at Pages 622 through 642, inclusive and that certain Corrective Declaration of Restrictions, recorded in Official Records Book 783 at Pages 367 and 368 (collectively the "Declaration"); and

WHEREAS, the Subdivider desires to amend the Declaration to modify the effect thereof only as to each of the lots described below, and as to no other property whatsoever.

NOW, THEREFORE, the Subdivider does hereby amend the Declaration as follows only as to each of the following described lots situate, lying and being in St. Johns County, Florida; to-wit:

Lots 1 through 18, Block 149; Lots 1 through 5, Block 150; Lots 1 and 2, Block 151; and Lots 1 through 5, Block 152 of A REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof, as recorded in Plat Book 13, Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida.

*Cortez
Drive*

1. A new Section 3.05 is included as to the above-described lots to read as follows:

3.05 No residence shall be constructed unless the plans for such construction shall include thereon a four (4) foot wide pedestrian sidewalk to be constructed the full front width of the lot (including corners) in accordance with St. Johns County, Florida building construction standards. It shall be the continuing responsibility of each lot owner to maintain the pedestrian sidewalk in a safe condition.

2. Section 10.01 is amended as to the above-described lots to read as follows:

10.01 No residences, additions thereto, add-ons, accessories, pools, fences, hedges or any other such structures, shall be erected, placed, constructed, altered or maintained upon any portion of said lots, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location on the building site, as well as the exact location of the public sidewalks as required in Section 3.05 herein,

shall have been submitted to and approved in writing by the Architectural Design Committee, appointed from time to time by the Service Corporation or its duly authorized subcommittee or agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Said Committee shall consist of a minimum of two (2) persons, neither of whom shall be required to own property in the Subdivision. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipted therefor. The approval of said plans and specifications may be withheld, not only because of their noncompliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out-of-keeping with the general plan of improvement of the Subdivision or with the structures erected on other building sites in the immediate vicinity of the building site on which said structure is proposed to be erected.

3. Section 11.01 is amended as to the above-described lots to read as follows:

11.01 Each lot described above shall be subject to the per lot maintenance fees as hereinafter provided commencing twelve (12) months following completion of the improvements to said lot. For the purposes hereof, "improvements" shall be defined as completion of an asphalt road adjacent to the lot and completion of the attendant drainage facilities. The entity responsible for the collection of the fees and for the disbursement of and accounting for the funds is the St. Augustine Shores Service Corporation, Inc., a non-profit Florida corporation (the "Service Corporation").

4. Section 11.03 is amended as to the above-described lots to read as follows:

11.03 Every owner, including Subdivider, of any of said lots, whether he has acquired the ownership by purchase, gift, conveyance, transfer by operation of law or otherwise, shall be a member of the Service Corporation at, such time as the obligation to pay maintenance fees commences as provided for in Section 11.01, above and shall be bound by the Certificate of Incorporation and By-Laws of the Service Corporation as they may exist from time to time. For purposes of membership rights and obligations, including voting rights, the term "owner" shall include a third-party purchaser from Subdivider of a lot subject to an Agreement of Purchase and Sale until such time as a deed of conveyance from Subdivider is recorded in the Public Records of St. Johns County, Florida. In the event that the obligation to pay maintenance fees has commenced and the lot is not subject to an Agreement of Purchase and Sale, Subdivider shall be entitled to membership rights and obligations, including voting rights.

Membership shall transfer to a subsequent owner upon the sale, transfer or disposition of the member's interest in said lot. Each member shall be entitled to one (1) vote in the affairs of the Service Corporation for each lot owned by said member. In the event a lot is owned by more than one person, firm or corporation, the membership relating thereto shall nevertheless have only (1) vote which shall be exercised by the owner or person designated in writing by the owners as the one entitled to cast the vote for the membership concerned.

5. Section 11.13 is amended as to the above-described lots to read as follows:

11.13 The Subdivider or its successors or assigns shall not be obligated to pay to the Service Corporation any fees upon any of said lots owned by the Subdivider which are subject thereto, prior to commencement of the obligation to pay fees as provided for in Section 11.01, above, but shall be obligated to pay any such fees for any lot or lots acquired from successive owners of said lots.

6. In all other respects, the Declaration shall remain in full force and effect as to the lots described herein.

IN WITNESS WHEREOF, the Subdivider has caused these presents to be executed by its proper officers, who are hereunto duly authorized, and its corporate seal to be affixed, at Miami, Dade County, Florida this 27th day of May, 1988.

Witnesses:
(as to both signatures)

THE DELTONA CORPORATION

[Handwritten signature]

By: *[Handwritten signature]*
Earle D. Cortright, Jr.
Executive Vice President

[Handwritten signature]

Attest: *[Handwritten signature]*
Michelle R. Garbis
Corporate Secretary

FILED AND RECORDED IN
OFFICE OF
CLERK OF DISTRICT COURT
MIAMI, FLA.



STATE OF FLORIDA) 1988 MAY 31 AM 11:27
) SS:
COUNTY OF DADE) *[Handwritten signature]*
) CLERK OF DISTRICT COURT



I HEREBY CERTIFY, that on this 27th day of May, 1988, before me personally appeared EARLE D. CORTRIGHT, JR. and MICHELLE R. GARBIS, as Executive Vice President and Corporate Secretary, respectively of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the persons described in and who executed the foregoing instrument as such officers for the uses and purposes therein mentioned, and that they affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida the day and year last aforesaid.

[Handwritten signature]
NOTARY PUBLIC
STATE OF FLORIDA AT LARGE

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. APR 16, 1991
BONDED THROUGH GENERAL INS. UND.



91 15606

prepared by:
David M. Horden,
Dept. of Real Estate Services
The Deltona Corporation
3250 S.W. Third Avenue
Miami, Florida 33129

THE DELTONA CORPORATION)
a Delaware corporation,)
)
TO WHOM IT MAY CONCERN:)
_____)

DECLARATION OF RESTRICTIONS
GOLF COURSE AND COUNTRY CLUB
FACILITY

O.R. 898 PG 0710

WHEREAS, THE DELTONA CORPORATION, a Delaware corporation, authorized to transact business in the State of Florida hereinafter referred to as the "Subdivider", is the owner of the following described property, situate, lying and being in St. Johns County, Florida; to-wit:

Tracts "F", "G", "N", "P", "Q" and "T" of REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof, as recorded in Plat Book 13, Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida.

WHEREAS, it is now desired by the Subdivider to place restrictions and limitations of record as to the aforementioned Tracts "F", "G", "N", "P", "Q" and "T" located in Replat of St. Augustine Shores Unit Two and to limit the use for which the aforementioned Tracts "F", "G", "N", "P", "Q" and "T" located in Replat of St. Augustine Shores Unit Two is intended.

NOW, THEREFORE, the Subdivider does hereby declare that the following described parcel, located, situate, lying and being in St. John County, Florida; to-wit:

Tracts "F", "G", "N", "P", "Q" and "T" of REPLAT OF ST. AUGUSTINE SHORES UNIT TWO, according to the plat thereof, as recorded in Plat Book 13, Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida.

said land being hereinafter referred to as the "real property" is hereby restricted as follows, and all of which restrictions and limitations to be and shall be taken as a consideration for any agreement for deed, deed for conveyance, lease or use hereafter made, and one of the express conditions thereof, and that said restrictions and limitations are intended to be, and shall be taken as covenants to run with the land, and are as follows: to-wit:

8

GOLF COURSE

1. Use Restrictions

The real property shall be known and described as a Commercial Recreational Facility Property and the real property or any improvement thereon shall be for the purposes of a golf course and/or country club facility which, for the duration of these restrictions, shall remain available for the use of all owners of property within the St. Augustine Shores community. In addition to the foregoing, the following uses shall be permitted upon the real property, provided such uses are included as supplemental services in conjunction with the operation of a country club, golf course or other primarily recreational facility; restaurants, snack shops, meeting rooms, pro shops, gift shops and other concessions normally accompanying the operation of a country club and/or golf course. Furthermore, all or any part of the aforementioned real property may be used as parks, open space, conservation lands or other public or private recreational facilities.

2. Building and Setback Restrictions/Resubdivision Restriction

(a) No building or other structure shall be erected on the real property unless and until full compliance with Paragraph No. 8, herein, entitled "Architectural Approval", relating to the location, architectural and structural design have been approved in writing by the Architectural Design Committee as defined herein. In no event, either with or without the approval of the Architectural Design Committee shall any building or other structure be erected nearer than fifty (50.00) feet to any property line.

(b) The real property shall not be divided or resubdivided without the express written consent of the Subdivider, or its successors or assigns, which consent shall not be unreasonably withheld.

3. Nuisances, trash, etc.

(a) No noxious or offensive activity shall be carried on or upon the real property, nor shall anything be

done thereon which may be or become an annoyance or nuisance to the general neighborhood.

(b) No trailer, basement, tent, shack, garage, barn or other outbuilding erected on the real property at any time be used as a residence, temporarily or permanently. No residential use shall be permitted upon the property, except residential use intended to provide temporary quarters for the intermittent needs associated with the housing of a caretaker, grounds keeper or security officer.

(c) No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the real property nor shall oil wells, tanks (except tanks for fuel storage and dispensation that are required for grounds keeping and maintenance vehicles, incidental to the primary use of the real property for a golf course and/or country club, provided such fuel storage tanks meet all regulatory requirements and permitting/licensing in accordance with all Federal, State and Local jurisdiction agencies regulating such fuel storage related and/or equipment facilities), tunnels, mineral excavations or shafts shall be permitted upon the real property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the property.

(d) No animals, livestock or poultry of any kind shall be raised, bred or kept on the real property except that dogs and cats shall be permitted, provided are not kept for commercial purposes.

(e) The real property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be allowed to accumulate and shall not be kept, except in sanitary containers, which shall be maintained in a clean and sanitary condition.

(f) No tractors, trucks, or trailers may be parked overnight on the real property, unless such overnight parking is incidental to the permitted uses as defined in Paragraph

No. 1, hereinabove entitled "Use Restrictions". This restriction shall not prohibit the parking of emergency fire or medical service vehicles when the primary use of the real property is to provide such services.

4. Well Water

No individual well will be permitted on the real property, except for irrigation, sprinkler systems, fire fighting purposes, swimming pools or air conditioning. This restriction shall be enforceable so long as a water utility system is operated to the satisfaction of the State of Florida Department of Environmental Regulation or other governmental authority charged under law with safeguarding the public health.

5. Obstructions to Sight Lines

No fence, wall, sign, hedge, or shrub planting which obstructs sight lines at elevations between two and six feet above the roadways shall be placed or permitted to remain within ten (10) feet from the intersection of a street property line with the edge of a driveway. No tree shall be permitted to remain within such distance of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

6. Easements

All easements for utilities, drainage rights of way, drainage retention areas and other purposes shown on said plat of Replat of St. Augustine Shores Unit Two recorded in Plat Book 13, Pages 114 through 124, inclusive of the Public Records of St. Johns County, Florida, are hereby reserved as perpetual easements for utilities and drainage related facility installations and maintenance. Any wall, fence, paving, planting or any other improvement located in an easement area shall be removed upon the request of the Subdivider, its successors or assigns or any public utility using said area, all at the expense of the owner of the real property.

7. Drainage

No changes in the elevations of the Real Property shall be made which will interfere with the drainage of or otherwise cause undue hardship to adjoining property.

8. Architectural Approval

No improvements shall be erected, placed, constructed, altered or maintained upon any portion of the real property, unless a complete set of plans and specifications therefor, including the exterior color scheme, together with a plot plan indicating the exact location of improvements on the building site, shall have been submitted to the Architectural Design Committee, appointed from time to time by the Subdivider or its duly authorized agent, and a copy of such plans as finally approved are deposited for permanent record with the Committee. Such plans and specifications shall be submitted in writing and for approval, over the signature of the owner or his duly authorized agent, on a form which may be prepared by and shall be satisfactory to the Committee and receipt therefor. The approval of said plans and specifications may be withheld, not only because of their noncompliance with any of the specific restrictions contained in this and other clauses hereof, but also by reason of the reasonable dissatisfaction of the Committee or its agent with the grading plan, location of the structure on the building site, the engineering, color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure or altered structure, the materials used therein, the kind, pitch or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any of of all other matters or things which, in the reasonable judgment of the Committee or its agent, would render the proposed structure inharmonious or out of keeping with the general plan of improvement of the subdivision or with the structures erected on other similar use building sites in the immediate vicinity of the building site on which said structure is

proposed to be erected. Furthermore, in the event such a Committee is not in existence or fails to take official action with respect to approval or disapproval of any such design or designs or location within thirty (30) days, then such approval will not be required, provided that the design and location on the real property conform to and are in harmony with the esthetic goals of this Subdivision. In any event, either with or without the approval of the Committee, all permits, approvals or other requirements set forth by any federal, state or local agencies shall be obtained prior to commencement of improvement construction.

9. Definition of Successors or Assigns

As used in these restrictions, the words "successors or assigns" shall not be deemed to refer to individual purchasers of property within the St. Augustine Shores Subdivision, but shall be deemed to refer to the successors or assigns of legal or equitable interests of the Subdivider and who are designated as such by an instrument in writing signed by the Subdivider and recorded among the Public Records of St. Johns County, Florida, specifically referring to this provision of these Restrictions.

10. Duration of Restrictions

These covenants and restrictions are to run with the land and shall be binding upon the undersigned and upon all the parties and all persons claiming under them until June 1, 2021, at which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years, unless by vote of a majority of the then owner(s) of the real property and The Deltona Corporation, unanimously agree to change these covenants and restrictions in whole or in part.

11. Remedies for Violations

In the event of a violation or breach of any of these restrictions by any person or concern claiming by, through or under the Subdivider, or by virtue of any judicial proceedings, the Subdivider, its successors or assigns, and

the lot or tract owners, or any of them jointly or severally shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. In addition to the foregoing, the Subdivider, its successors or assigns, shall have the right, whenever there shall have been built on the real property any structure or improvement which is in violation of these restrictions, to enter upon the real property where such violation exists and summarily abate or remove the same at the expense of the owner(s), and such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any right, reservation, restrictions, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach or as to a breach occurring prior or subsequent thereto and shall not bar or affect its enforcement.

12. Severability

Invalidation or removal of any of these covenants by judgment, decree, court order, statute, ordinance or amendment by the Subdivider, its successors or assigns, shall in nowise affect any of the other provisions which shall remain in full force and effect.

13. Right of Amendment

The Subdivider may at any time at its discretion, which shall not be exercised unreasonably, amend any of the restrictions or covenants contained herein, when in the opinion of the Subdivider, great harm, injustice or damage would result to any person, natural or otherwise, by enforcement of these restrictions or covenants, Provided however, that any subsequent amendments to the restrictions or covenants contained herein shall not work to materially injure or diminish the rights of any person, natural or otherwise, who shall be subject to this Declaration of Restrictions.

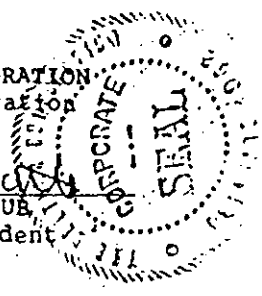
IN WITNESS WHEREOF, the Subdivider, a Delaware corporation, has caused these presents to be executed by its

proper officer, who are thereunto duly authorized, and its corporate seal to be affixed at Miami, Dade County, Florida, this 17th day of June, 1991.

THE DELTONA CORPORATION
a Delaware corporation

BY:

Robert L. Weintraub
ROBERT L. WEINTRAUB
Senior Vice President



STATE OF FLORIDA)
) ss.
COUNTY OF DADE)

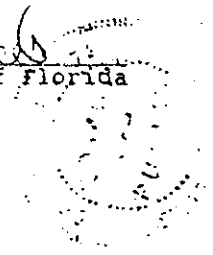
I HEREBY CERTIFY that on this 17th day of June, 1991, before me personally appeared ROBERT L. WEINTRAUB, Senior Vice President of THE DELTONA CORPORATION, a Delaware corporation, to me known to be the person described in and who executed the foregoing instrument as such officer for the uses and purposes therein mentioned, and that he affixed thereto the official seal of said corporation, and that said instrument is the act and deed of said corporation.

WITNESS my signature and official seal at Miami, in the County of Dade and State of Florida, the day, month, and year last aforesaid.

Deborah J. Hobbs
Notary Public, State of Florida
at large

My commission expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. JAN. 21, 1992
BONDED THRU GENERAL INS. UND.



FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

91 JUN 18 AM 10:45

D. L. "Bank" Munkel
CLERK OF CIRCUIT COURT

VERIFIED BY
JB