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THIS INSTRUMENT PREPARED BY
AND RECORD & RETURN TO:
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10110 San Jose Blvd.
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Madge L Bennett
Clerk Of Courts
Clay County, FL
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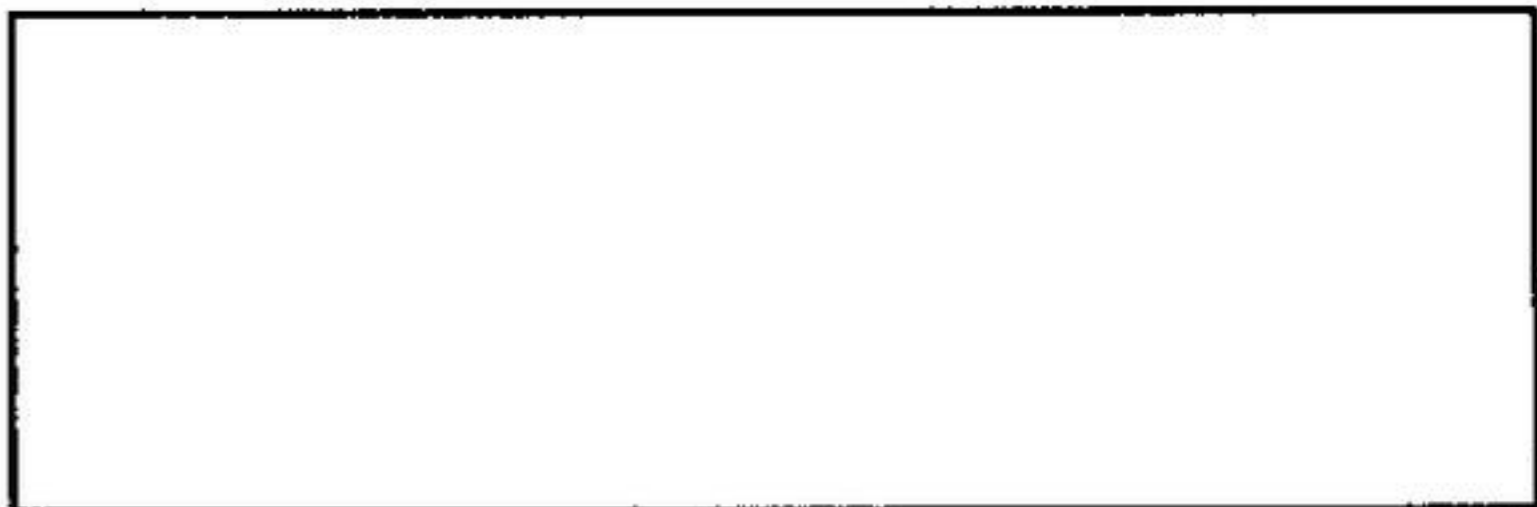
D.H.B

COVENANTS AND RESTRICTIONS
OF
GLEN LAUREL

WHEREAS, GLEN LAUREL, INC., a Florida corporation ("Developer") is the owner of certain real property in Clay County, Florida, more particularly described in Exhibit "A" hereto and in that Plat of Glen Laurel Units One and Two recorded in Plat Book 31, pages 52 through 55, and Plat Book 31, pages 56 through 59, respectively, of the public records of Clay County, Florida (herein, collectively the "Plat"); and

WHEREAS, the Developer intends that, except as herein otherwise specifically set forth, each of the lots shown on the Plat will be used solely for residential purposes and is therefore desirous of placing certain covenants and restrictions upon the use of all of the land described in the Plat for the mutual benefit of all the owners of lots located therein, and is desirous that these Covenants and Restrictions shall run with the title to the land hereby restricted;

NOW THEREFORE, the Developer, for itself and its successors and assigns, hereby restricts the use, as hereinafter provided, of all of the land described in the Plat (hereinafter sometimes referred to as the "Land"), and the Developer hereby places upon the Land the following covenants and restrictions, to run with the title to the Land, and the grantee of any deed conveying any lot or lots contained within the Plat or any parts or portions thereof is deemed by the acceptance of such deed to have agreed to all such Covenants and Restrictions and to have covenanted to observe, comply with and be bound by all such Covenants and Restrictions as follows:



1. DEFINITIONS.

(a) ARB. "ARB" is an abbreviation intended to refer to the Architectural Review Board. The ARB is a standing committee of the Association charged under these Covenants with certain responsibilities regarding the improvements located or to be located on the Lots.

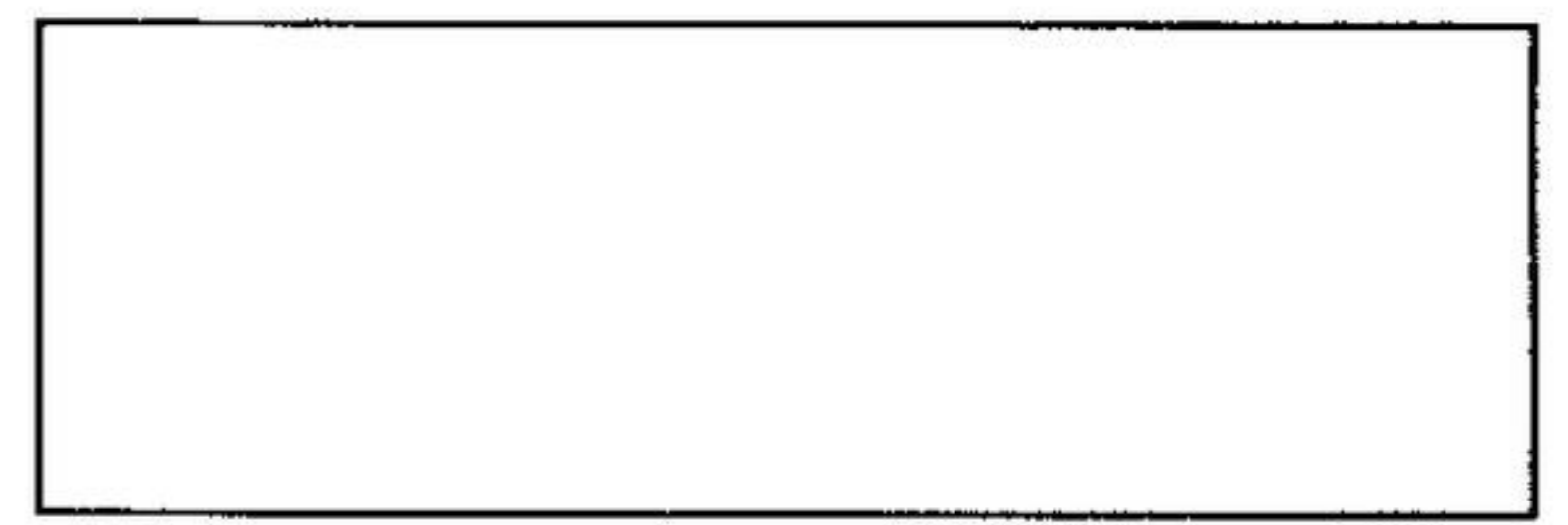
(b) Articles. "Articles" means and refers to the Articles of Incorporation of the Association.

(c) Association. "Association" means and refers to Glen Laurel Homeowners' Association, Inc., a corporation not-for-profit, organized or to be organized under the laws of the State of Florida, its successors and assigns.

(d) Board of Directors. "Board of Directors" means and refers to the Association's Board of Directors.

(e) Builder. "Builder" means and refers to any person or construction company engaged in the business of constructing single family residential dwellings in Glen Laurel Units One and Two, or such additional real property as may be annexed to these Covenants and Restrictions.

(f) Common Areas. Common Areas mean and refer to the landscaped median in Glen Laurel Drive (if any), together with parcels identified as Tracts A-1, A-2, A-3, C, D, E-1 and J of the Plat of Glen Laurel Unit One; and Tracts E-2, F, H, I-1, I-2, and I-3 of the Plat of Glen Laurel Unit Two, and swales, drainage facilities, easements and drainage control structures located within the Plat comprising or located on all or any part of the Surface or Stormwater Management System; and such other real property as may hereafter be conveyed to and accepted by the Association for the mutual welfare or benefit of the Owners.



Common Areas may not be mortgaged or conveyed without the consent of at least two-thirds (2/3rds) of the Owners, excluding Developer.

(g) Developer. "Developer" means and refers to **GLEN LAUREL, INC.**, a Florida corporation, and its successors and assigns.

(h) Lake. "Lake" means and refers to that area described as Tract E-1 of Glen Laurel Unit One, and as Tracts I-1, I-2 and I-3 of Glen Laurel Unit Two.

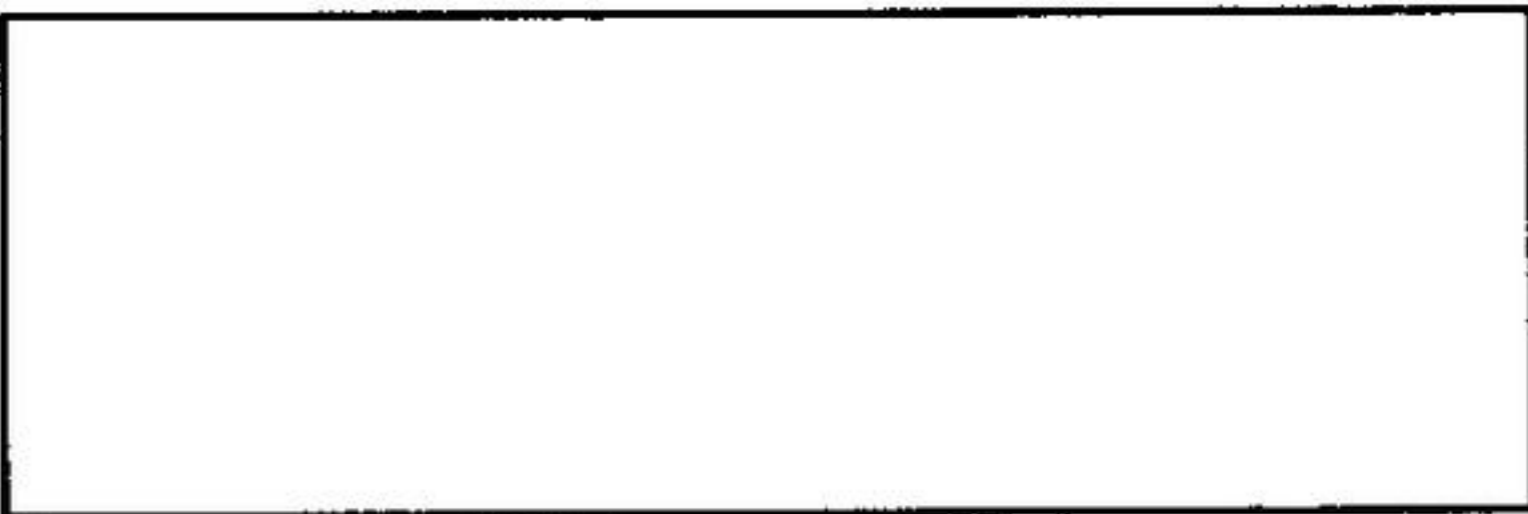
(i) Land. "Land" means and refers to the real property described on the Plat and such additional real property that may hereafter be annexed to these Covenants and Restrictions, and brought within the jurisdiction of the Association.

(j) Lot. "Lot" means and refers to any lot shown upon the Plat, and all other lots shown on any future recorded plat in the event such future plat shall be made subject to these Covenants and Restrictions, and be brought within the jurisdiction of the Association. "Lot" does not include or refer to any portion of the Land designated on the Plat for the general recreation and enjoyment of Owners.

(k) Occupant. "Occupant" means and refers to the person or persons other than the Owner in possession of a Lot and the Primary Residence.

(l) Owner. "Owner" means and refers to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(m) Plat. "Plat" means and refers to the Plat of Glen Laurel Unit One (herein "Unit One"), according to plat thereof recorded in Plat Book 31, pages 52 through 55, and the Plat of Glen Laurel Unit Two (herein "Unit Two"), according to plat thereof recorded in Plat



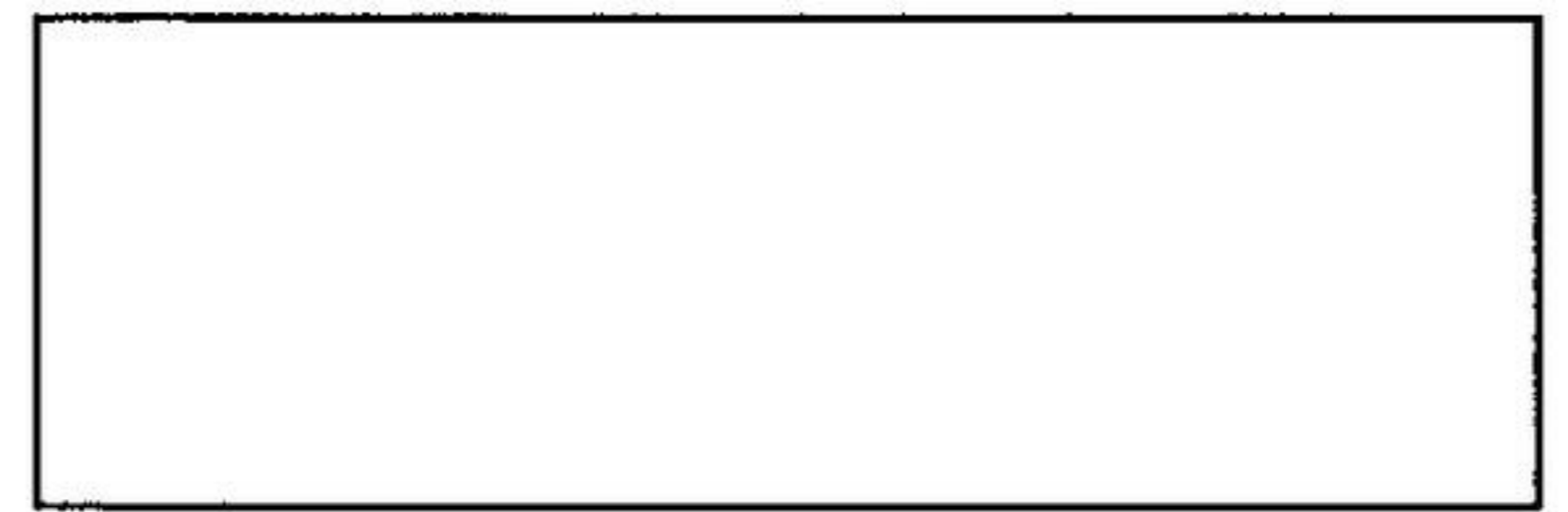
Book 31, pages 56 through 59, of the public records of Clay County, Florida, and any future recorded plat of the Land.

(n) Primary Residence. "Primary Residence" means and refers to the single family residence constructed or to be constructed on a Lot.

(o) Surface or Stormwater Management System. "Surface or Stormwater Management System" has the meaning described in paragraph 25 below and refers to the designed features of the Land which collect, convey, channel, hold, inhibit, or divert the movements of stormwater, as more particularly described on **Exhibit "B"** attached hereto and by this reference made a part hereof.

Unless the context otherwise requires, the use herein of the singular shall include the plural and visa versa; the use of gender shall include all genders; and the use and term "including" shall mean "including without limitation". These Covenants and Restrictions shall be liberally construed in favor of the parties seeking to enforce the provisions hereof to effectuate the purpose of protecting and enhancing the marketability and desirability of the Land by providing a plan for the development, use and enjoyment thereof. The headings used herein are for indexing purposes only, and shall not be used as a means of interpreting or construing the substantive provisions hereof.

2. SINGLE FAMILY RESIDENCE ONLY; TWO STORY LIMIT. Each Lot shall be used for the purpose of constructing a Primary Residence thereon and for no other purpose, except as is specifically set forth herein. Except as herein otherwise provided, no structure shall be erected, altered or permitted to remain on any Lot other than the Primary Residence and related domestic out buildings as set forth in paragraph 6 below. Without approval of the ARB (as defined in paragraph 11 below), the height of the Primary Residence

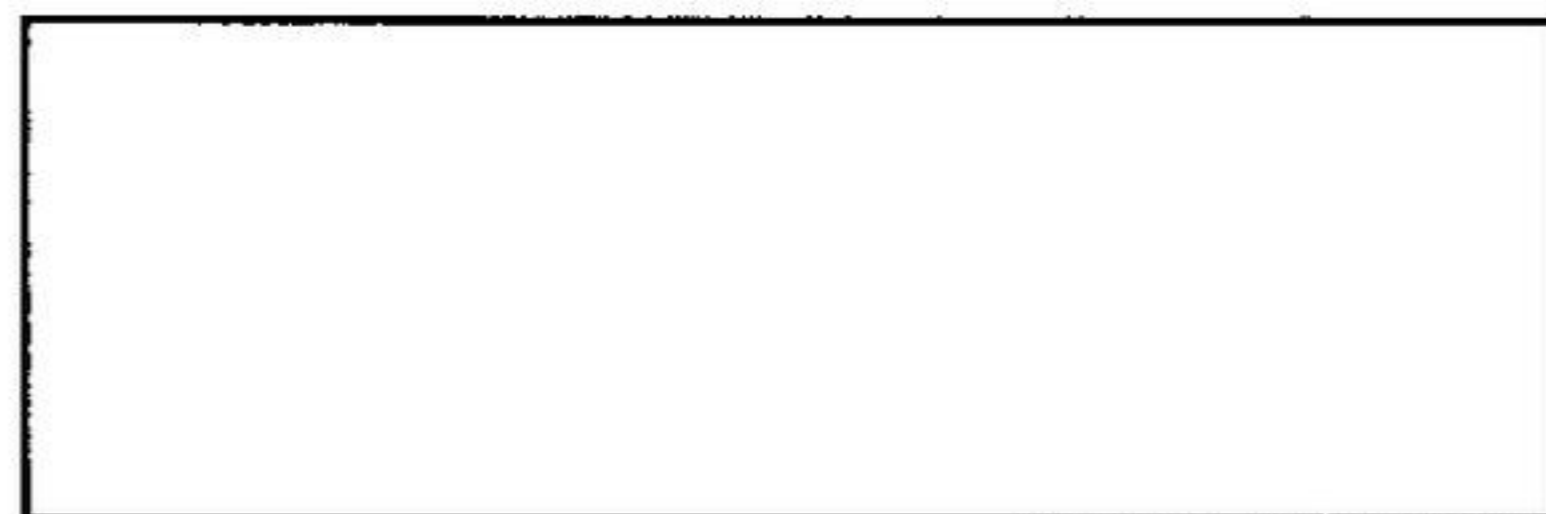


or any such out building shall not be more than two (2) full stories above the normal surface of the ground. No building situated on any Lot, or portion thereof, shall be rented or leased separately from the rental or lease of the entire Lot. Nothing herein contained shall be construed to prevent Developer from using any Lot for a right-of-way for road purposes or easements in which event Developer may abate, remove or revise the restrictions herein as Developer shall, in its sole discretion, deem proper.

3. **HOMEOWNERS' ASSOCIATION.** The Developer has formed the Association. Every Owner shall be a member of the Association and the Association shall have the powers, objectives, benefits and burdens set forth in its Articles of Incorporation and shall operate and conduct its business in accordance with its Articles and Bylaws (copies of which are attached hereto as **Exhibit "C"** and **Exhibit "D"**, respectively) as the same now exist or are hereafter modified, provided, however, that the following rules are intended to and shall prevail over any contrary provision contained in the Articles or Bylaws of the Association:

Class A Membership: Each Owner (except Developer) is a Class A member of the Association. Regardless of the number of parties owning an interest in a Lot, each Lot is allocated one vote.

Class B Membership: Developer is the sole Class B member of the Association and is allocated five (5) votes for each Lot owned by it. Class B membership shall cease on the earlier of: (a) September 15, 2002, OR (b) when Developer no longer owns any Lot, OR (c) upon the Developer's election to terminate Class B membership, which election will be effective upon Developer's filing of written notice thereof in the public records of Clay County, Florida, OR (d) when seventy-five percent (75.0%) of the Lots have been conveyed to Owners, or as otherwise provided in the By-laws. A vote is sometimes herein referred to as a "voting interest".



Notwithstanding the foregoing:

(a) Members other than the Developer are entitled to elect at least a majority of the members of the Board of Directors of the Association when the earlier of the following events occurs:

(i) Three (3) months after ninety percent (90.0%) of the Lots in all phases of the community that will ultimately be operated by the Association have been conveyed to Owners; or

(ii) Such other percentage of the Lots has been conveyed to Owners, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of the Lots.

(iii) For purposes of this section, the term "Owners" includes builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereon for resale.

(b) The Developer is entitled to elect at least one (1) member of the Board of Directors as long as the Developer holds for sale in the ordinary course of business at least five percent (5.0%) of the Lots in all phases of the community. After the Developer relinquishes control of the Association, the Developer may exercise the right to vote any developer-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Association or selecting the majority of the members of the Board of Directors.

The Association is created with the sole objectives of promoting the recreation, health, safety and welfare of the Owners. The Association shall oversee, administer, support, refurbish and maintain the Common Areas. The Common Areas may not be encumbered



or conveyed in whole or in part without the prior written consent of at least two-thirds (2/3rds) of the Class A members.

Membership in the Association is appurtenant to and inseparable from ownership of a Lot. In the event the Association is dissolved, its assets shall be dedicated to a public body or conveyed to a non-profit organization with similar purposes.

4. COVENANT FOR MAINTENANCE ASSESSMENTS. The Developer hereby covenants, and each Owner by acceptance of a deed therefor, whether or not it is so expressed in such deed, is deemed to agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorneys' fees, are a charge on the land and are a continuing lien upon the Lot against which each such assessment is made from the date of filing of the claim of lien described below. Each such assessment, together with interest, costs and reasonable attorneys' fees, is the personal obligation of the person who was the Owner at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title unless expressly assumed by them, but the lien shall survive any conveyance of title.

The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and for the improvements and maintenance of the Common Areas.

The Association has determined that it is in the best interests of the Association and the Owners that the Association undertake to maintain the unpaved areas lying within those parcels identified as Tract B of Unit One.



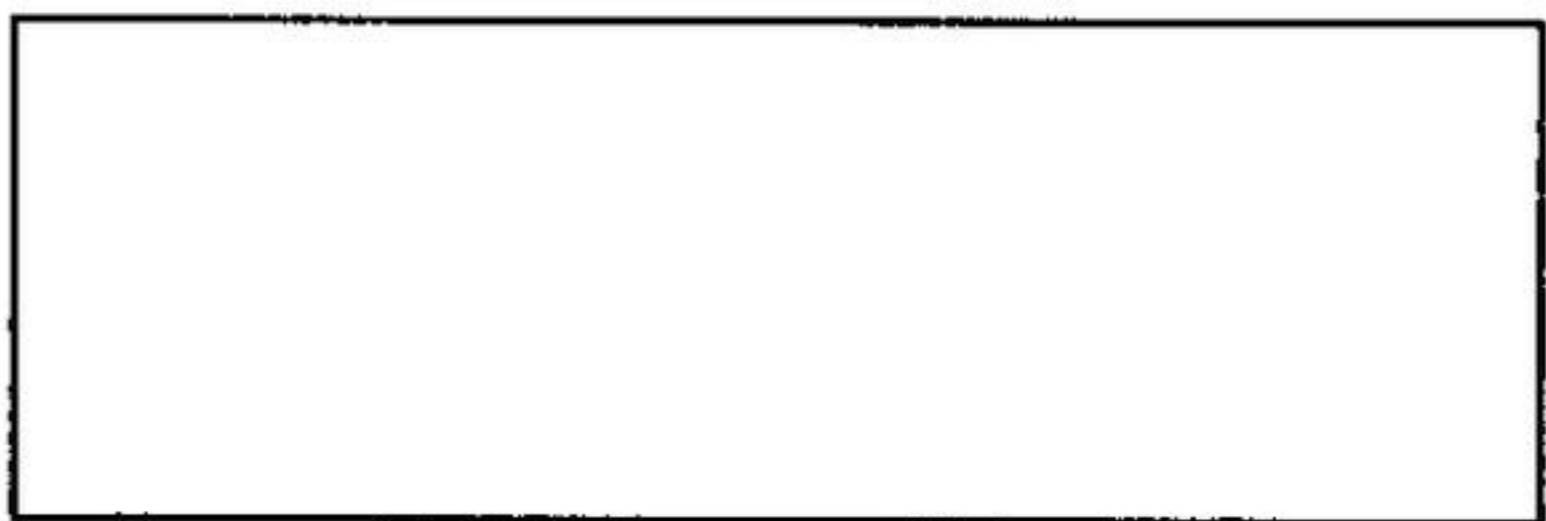
The Association has found that, notwithstanding that Tract B is not a Common Area or are subject to the rights of others, and that the Association claims no rights in Tract B, the recreation, health, safety and welfare of the Owners is promoted and enhanced by undertaking such maintenance and, therefore, now joins the Developer in declaring that the Association may, in its sole discretion, landscape, mow, trim and maintain the subject area in a neat and orderly condition and the dues of the Association may be utilized for such purposes, subject always to the rights of appropriate public authority within the above described area.

Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum assessment shall be \$125.00 per year.

From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum assessment may be increased each year but not more than five percent (5%) above the maximum assessment for the previous year without the affirmative vote of a majority of the voting interests present in person or by proxy, represented in a meeting at which a quorum has been attained. A quorum for such purposes is thirty percent (30.0%) of the total voting interests.

The Board of Directors shall fix the assessment annually at amounts not in excess of the maximum.

In addition to the annual assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of advancing the purposes of the Association; provided that any such special assessment shall have the assent of a majority of the voting interests present in person or by proxy, represented in a meeting at which a quorum has

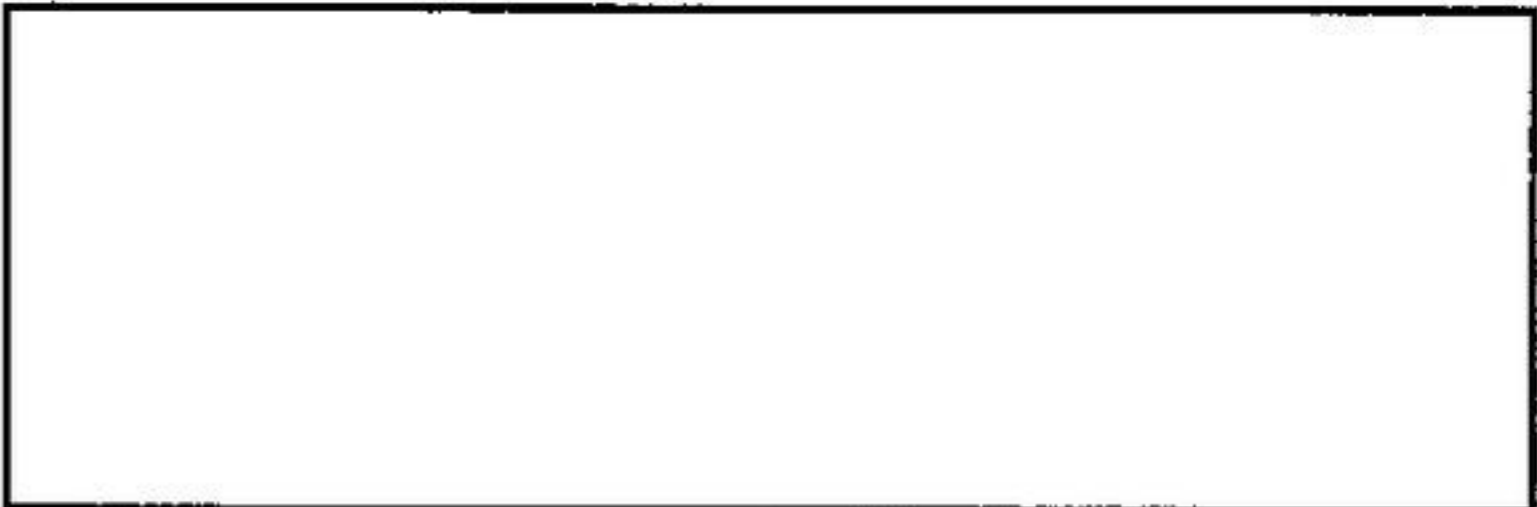


been attained. A quorum for such purposes is thirty percent (30.0%) of the total voting interests.

Written notice of any meeting called for the purpose of taking any action authorized above shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. The presence of members or of proxies entitled to cast thirty percent (30.0%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis. Mortgagees are not required to collect assessments.

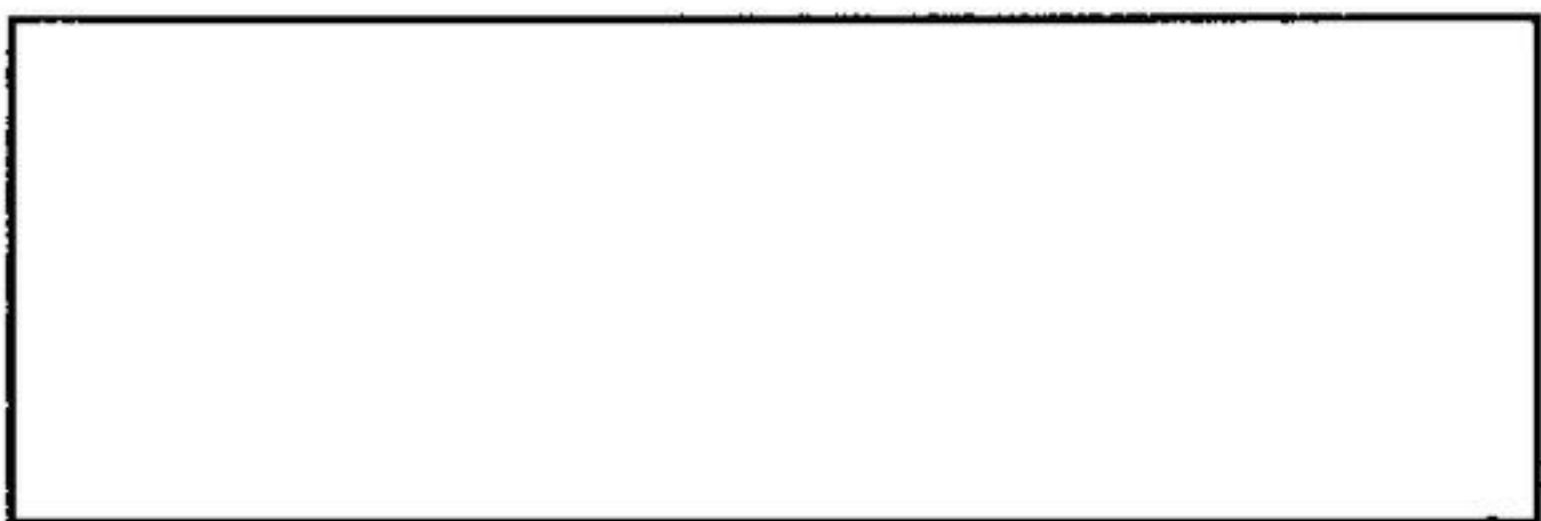
The annual assessments provided for herein shall commence as to all Lots on July 1, 1998. No Lot shall be subject to any assessment until a Primary Residence has been constructed thereon, if: (a) the Lot is owned by a mortgagee who acquired title by foreclosure or deed in lieu thereof, OR (b) an Owner who is a Builder has purchased the Lot in the ordinary course of business and has owned the Lot for less than one (1) year. This excuse from assessments shall terminate as of December 31, 2002. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner. The due dates shall be established by the Board of Directors. The Association shall, upon demand, furnish a certificate signed by an officer of the Association



setting forth whether or not the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Any assessment not paid within thirty (30) days after its due date shall be subject to the imposition of a late charge in the amount of Fifty and No/100 Dollars (\$50.00) and bear interest from the due date at the rate of eighteen percent (18.0%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot involved or both. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of its Lot. A claim of lien shall be filed in the public records of Clay County and served upon the defaulting Owner by hand delivery or certified mail, postage prepaid, not less than fifteen (15) days before commencing a foreclosure action. The lien shall date from the filing of the claim of lien. Service by mail shall be to the last address on the Association's records, or, in the alternative, to the last address on the Tax Collector's rolls for Clay County, Florida.

The lien for the assessments provided for in this Declaration is subordinate to the lien of any first mortgage without regard to when the assessment became due, the lien was created, or the first mortgage recorded. Although the sale or transfer of any Lot does not discharge or mitigate the effectiveness of an assessment lien, the sale or transfer of any Lot pursuant to a mortgage foreclosure or conveyance or proceedings in lieu thereof, without regard to the lien priority of the mortgage, except a purchase money mortgage in favor of an Owner who was an Owner when the assessment became due, shall extinguish the lien of such assessment as to payments which



become due prior to the sale or transfer. However, no such foreclosure or other proceeding, sale or transfer shall relieve the Lot or the Owner from liability for any assessments thereafter becoming due or from the lien for any later assessments.

Nothing contained in this Declaration shall be construed to make the failure to pay assessments a default under any mortgage, nor shall any mortgagee be required to collect assessments.

The St. Johns River Water Management District has the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the surface water or stormwater management system.

5. MOTORISTS' VISION TO REMAIN UNOBSTRUCTED. The Developer and the ARB each have the right, but no obligation, to remove, or require the removal of any fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial, placed or located on any Lot, if the location thereof will, in the sole judgment and opinion of the ARB, obstruct the vision of the motorist upon any street.

6. MINIMUM SQUARE FOOTAGE AND OTHER REQUIREMENTS FOR ANY PRIMARY RESIDENCE. No Primary Residence shall be erected or allowed to remain on any Lot unless the area thereof, exclusive of screened porches, garages and storage rooms, shall equal or exceed: (1) for Unit One, 1,200 square feet; (2) for Unit Two, 1,100 square feet.

The ARB may make such greater or lesser square footage requirements as it may hereafter deem proper, provided such increase or decrease in area does not exceed ten percent (10.0%) of the above limits.

7. OTHER STRUCTURES. Subject to the restrictions contained in paragraph 11 below, the following buildings, structures and



objects may be erected and maintained on a Lot only if located wholly within the rear yard of the Primary Residence: yards and houses for pets; above ground storage of ARB's approved construction materials; wood, coal, oil and other fuels; workshops; servant's quarters; garbage and trash cans; detached garages; hothouses; greenhouses; permanent storage sheds; bath houses; children's playhouse; outdoor barbecue pits; swimming pools or improvements in connection therewith. Each such object shall be constructed of ARB's approved construction materials and shall be walled, fenced or sufficiently landscaped, with heights and design and in such a manner that they are obstructed from view from the outside of the Lot. The maximum portion of a Lot covered by all buildings and structures shall not exceed that dictated by appropriate municipal code or zoning ordinance.

8. SET BACK FOR ALL STRUCTURES. No building shall be located on any Lot nearer than twenty (20) feet to the front lot line in Unit One nor nearer than fifteen (15) feet to the front lot line in Unit Two, nor nearer than five (5) feet to any side lot line, nor nearer than ten (10) feet to the rear lot line. Distance between adjacent dwellings shall not be less than ten (10) feet.

9. RESUBDIVIDING OR PLATTING. Developer reserves the right to resubdivide or replat any Lot or Lots shown on the Plat for any purposes whatsoever, including rights-of-way for road purposes and easements.

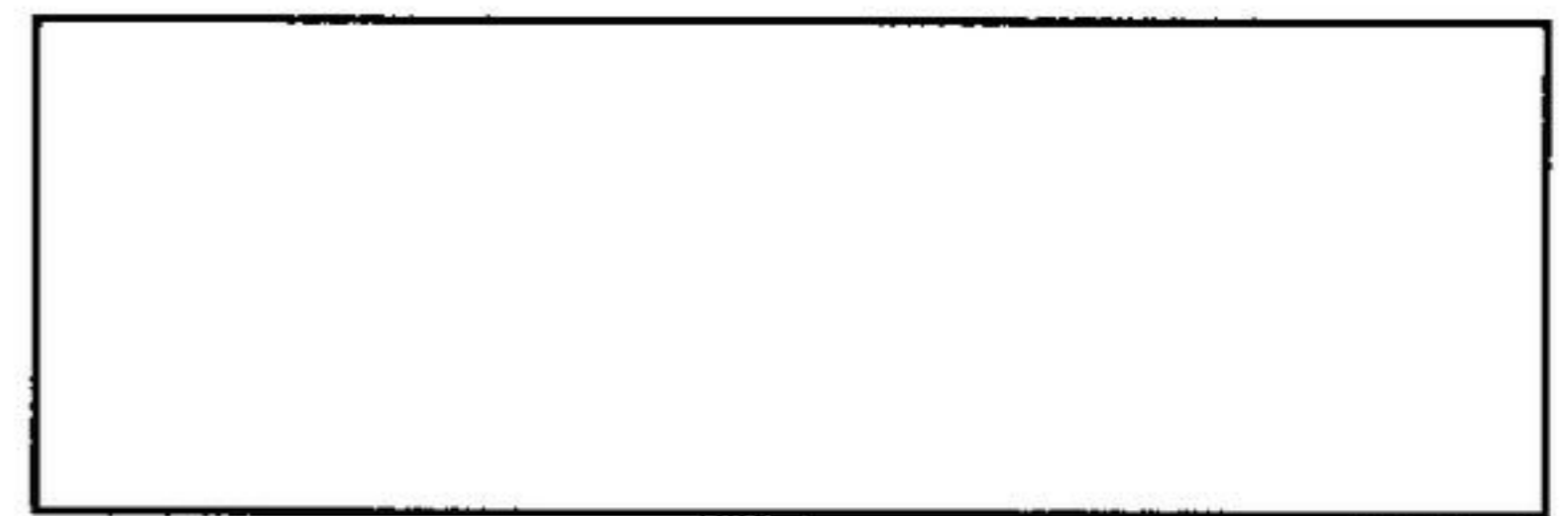
10. FENCES AND HEDGES. Fences or walls may not be built or maintained on any portion of any Lot except on the rear or side lot line and no closer to the front of the Lot than the front of the Primary Residence (a Lot located on a corner where two streets intersect will be considered to have two "fronts" for purposes of



this paragraph). No fence or wall shall be erected nor hedge maintained higher than six (6) feet from the normal surface of the ground. No fence or wall shall be erected until the quality, style, color or design shall have been first approved by the ARB.

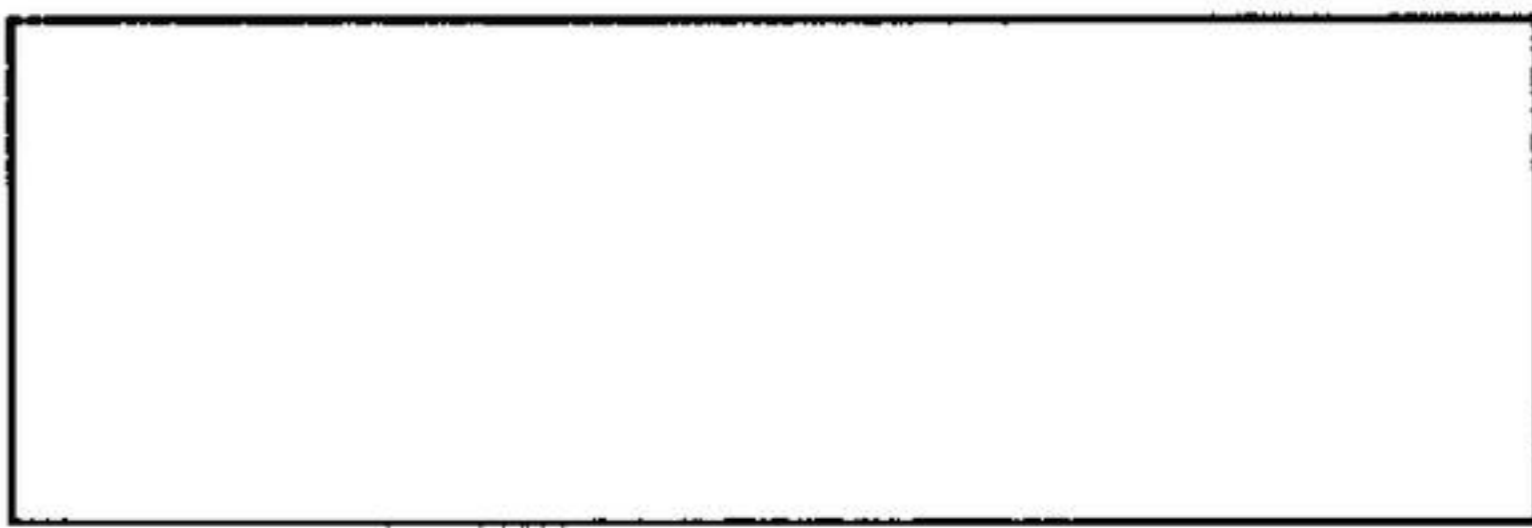
Subject to the provisions of paragraph 11 below, fencing is prohibited and no fence may be constructed without the express prior written consent of the ARB as to any Lot abutting a Lake on the rear boundary of that Lot. Fences otherwise in compliance with these covenants may be installed at the rear of the Residence on any Lot abutting the Lake, provided they do not exceed four feet (4') in height, and provided further, that in the event fences in the front or side of any such Lot are six feet (6') in height, they may transition to the 4-foot height limitation over no more than sixteen (16) lineal feet at the immediate rear of the Residence.

In the event of the violation of the Covenants contained in this paragraph, the Developer or the ARB may summarily and without the permission or consent of the Owner, enter upon the Lot and remove the unpermitted fence and the Owner shall be and remain liable for all costs incurred in connection therewith which costs will be due and payable to the Association on the day of entry and removal and will thereafter bear interest at the rate of eighteen percent (18%) per annum. All such costs shall be secured by a lien on the Lot, which lien is created, evidenced and enforced and is subject to those limitations as provided for in paragraph 4 of these Covenants for the enforcement of payment of Association dues. Nor shall the ARB or the Developer or their agents or employees be liable to the Owner or any party claiming by, through or under the Owner for any damages to person or property arising out of such entry and removal.



All fences shall be constructed of wood or other material approved by the ARB or the Developer and shall be so constructed as to provide a continuous visual barrier of the type commonly known as "panel fences" or "shadowbox fences". All such fences shall be installed "good side out"; that is, horizontal stringers used to bind and support the fencing material will face the interior of the Lot. Chain link and barbed wire are prohibited on all Lots. Wooden picket fences may be maintained on Lots abutting the Lake.

A fence has been erected along the southerly border of Units One and Two (the "Border Fence"). The Association will, at the expense of the Association, maintain the Border Fence along the southerly border of Tract D, Tracts E-1 and E-2, and Tract H (as those tracts are described on the Plats of Units One and Two). The individual Owners of Lots 49 through 60 of Unit Two and Lot 43 of Unit One will maintain that portion of the Border Fence lying within their Lots (or lying immediately to the south of their Lot if the Border Fence meanders off the southerly border of such Lots) at their individual expense. The Border Fence will be maintained in good order and repair and will be maintained in the same color, material and condition as originally constructed. In the event any Owner fails to maintain the Border Fence in such manner, the Association may (but is not required to) enter upon the Owner's Lot and perform such maintenance and all expenses so incurred will be immediately due and owing to the Association, will bear interest at the rate of eighteen percent (18.0%) per annum and payment thereof may be enforced in the manner herein provided for the collection of assessments.



11. APPROVAL OF STRUCTURES. For the purpose of further ensuring the development of the Land as a residential area of highest quality and standards, and in order that all improvements on each Lot present an attractive and pleasing appearance from all sides of view, the Developer reserves the exclusive power and discretion to control and approve all of the buildings, structures and other improvements on each Lot in the manner and to the extent set forth herein. No building, and no other structure or improvement shall be erected or allowed to remain on any Lot, nor shall any additions or alterations thereto be made unless building plans and specifications describing those additions or alterations and showing the nature, kind, shape, height, size, materials, floor plans, exterior color schemes, location and orientation of the improvement on the Lot; construction schedule, including plans for the grading and landscaping of the Lot showing proposed removal of trees and natural vegetation and any changes proposed to be made in the elevation or surface contours of the Land, and such other information as the Developer shall require, have been submitted to and approved by the Developer in writing. The Developer shall have the absolute and exclusive right to refuse to approve any such building plans and specifications and lot-grading and landscaping plans which are not suitable or desirable in its opinion for any reason, including purely aesthetic reasons and reason connected with future development plans of the Developer. Without limiting the generality of the foregoing, no basketball goal or backboard may be placed or permitted to remain within twenty (20) feet of the front curb line, whether such goal or backboard is permanent or temporary, portable or fixed. Any permanent goal or backboard may not be located elsewhere on any Lot without the prior written approval of the ARB as aforesaid.



The Developer retains the right, but not the obligation, to enforce the provisions of this subparagraph with regard to basketball goals and backboards.

Upon completion of construction of a Primary Residence on any Lot and the subsequent occupancy of the Primary Residence, and provided the construction of the Primary Residence complies with all requirements of the Developer imposed with respect to such construction, the Association will thereafter be vested with the rights of Developer reserved under this paragraph and with the right to enforce in its own name the conditions, limitations and restrictions herein set forth with respect to all improvements located or to be located upon that Lot. Developer may, but is not required to, record from time to time in the public records of Clay County, Florida, a certificate identifying any Lot or Lots coming within the jurisdiction of the Association pursuant to the terms of this paragraph; provided, however, that the Developer's failure to record such a certificate will not deprive the Association of the rights to be transferred to it as above set forth. The Association may exercise its rights through a committee duly established by it for that purpose and known or to be known as the Architectural Review Board ("ARB").

Each Owner is responsible for and shall promptly repair and pay for the costs of repair in the event the Owner, its contractor, invitees, licensees or any other party invited or allowed to enter the subdivision by the Owner causes damage to landscaping (including grass), streets, rights of way, trees, signs, drainage facilities or utilities within the subdivision.

12. NO PARKING OF VEHICLES, BOATS, ETC. Each Primary Residence in Unit One shall be constructed with an attached garage capable of accommodating two standard sized automobiles. Primary



Residences in Unit Two may be constructed with an attached garage capable of accommodating one standard sized care. The garage shall be finished in an exterior finish of like kind, style and quality of the Primary Residence. No inoperable vehicles or boats, trailers, or other offensive objects may be kept on any Lot unless kept within the garage or obscured from street view in the rear yard by a fence otherwise complying with these Covenants.. Guest and delivery vehicles may be parked in driveways during normal and reasonable visits and deliveries. No vehicle may be parked on lawn areas at any time.

13. WINDOW AIR CONDITIONERS AND CLOTHES LINES. Window air conditioners are not permitted in any Primary Residence. No window air conditioners shall be installed in any detached building on a Lot without the prior written approval of the ARB. No outside clothes lines are permitted on any Lot.

14. NO OVERHEAD WIRES. All telephone, electric and other utility lines and connection between the main utility line and the Primary Residence and other buildings located on each Lot shall be located underground. The Developer has provided underground conduits to serve each Lot, and such conduit to each Lot shall be, become, and remain the property of the utility, subject to the use and enjoyment of the Owner of the Lot. Each Owner requiring original or additional electric, telephone or television service shall complete, at his own expense, the secondary electric service conduits, wires, conductors and other electric facilities from the point of the applicable transformer or primary service to the Primary Residence and all of the same shall be and remain the property of the Owner of the Lot. The Owner of each Lot shall be responsible for all maintenance, operation, safety, repair and replacement of the entire secondary utility system extending from



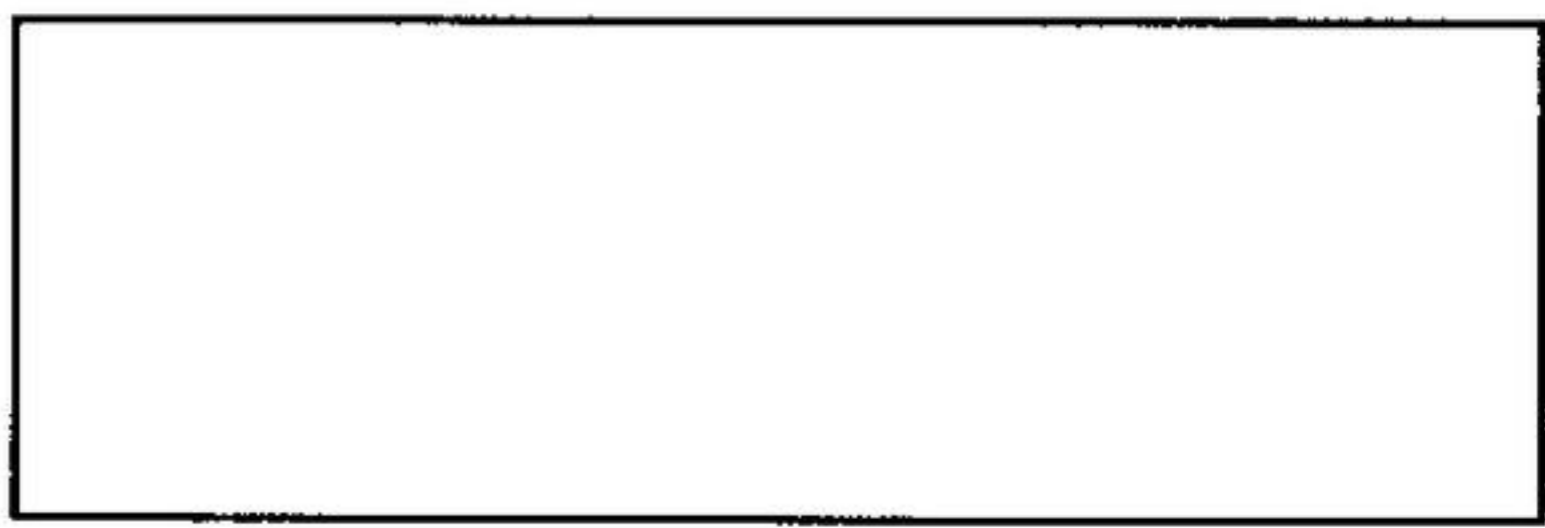
the applicable transformer or primary service to the Primary Residence on his Lot.

15. COMPLETION OF COMMENCED CONSTRUCTION. When the construction of any building is once begun, work thereon shall be prosecuted diligently and continuously until the full completion thereof. The Primary Residence and all related structures shown on the plans and specifications approved by the Developer must be completed within nine (9) months after the start unless such completion is rendered impossible as the direct result of strikes, fires, national emergencies, or natural calamities. Prior to the completion of construction, the Owner shall install at his expense, a driveway approved by the Developer from the paved portion of the abutting street to his garage entrance.

16. NO PICNIC AREAS PRIOR TO CONSTRUCTION. No picnic areas and no detached outbuildings, tents, trailers or campers shall be erected or permitted to remain on any Lot prior to the start of construction of the Primary Residence thereon.

17. NO SHEDS, SHACKS OR TRAILERS. No shed, shack, trailer, tent or other temporary or movable building or structure of any kind shall be erected or permitted to remain on any Lot. However, this paragraph shall not prevent the use of adequate sanitary toilet facilities for workmen during the course of construction. Likewise, any contractor may maintain a trailer or portable construction building of attractive design on a Lot used for the construction of houses in this subdivision but such trailer or building may be so located for no longer than is required to complete the construction, in no case for more than twelve (12) months.

18. RESIDING ONLY IN RESIDENCE. No trailer, basement, garage, or any outbuilding of any kind other than a guest house or



servant's quarters shall be at any time used as a residence either temporarily or permanently.

19. **SIZE OF SIGNS.** No sign of any type shall be displayed or placed upon any Lot except "FOR SALE" signs, which signs may refer only to the Lot upon which the sign is displayed, and shall be of materials, size, height, and design specified by the ARB. One small, Developer approved sign may be used to denote the name of the property owner or resident and the house number, provided such sign shall not exceed one hundred fifty (150) square inches in size. The ARB may enter upon any Lot and summarily remove any signs which do not meet the provisions of this paragraph.

20. **AERIALS AND ANTENNAS.** No satellite dish(antenna), radio aerial or antenna nor any other exterior electronic or electrical equipment or devices of any kind shall be installed or maintained on a Lot unless and until the location, size and design thereof have been approved by the ARB.

21. **MAIL BOXES.** No mail box or paper box or other receptacle of any kind for use in the delivery of mail or newspapers shall be erected or located on any Lot unless and until the size, location, design and type of material for said boxes or receptacles has been approved by the ARB. Mailboxes conforming to the requirements outlined in Exhibit "E" hereto are acceptable. No plastic mail boxes or paper boxes may be installed or utilized.

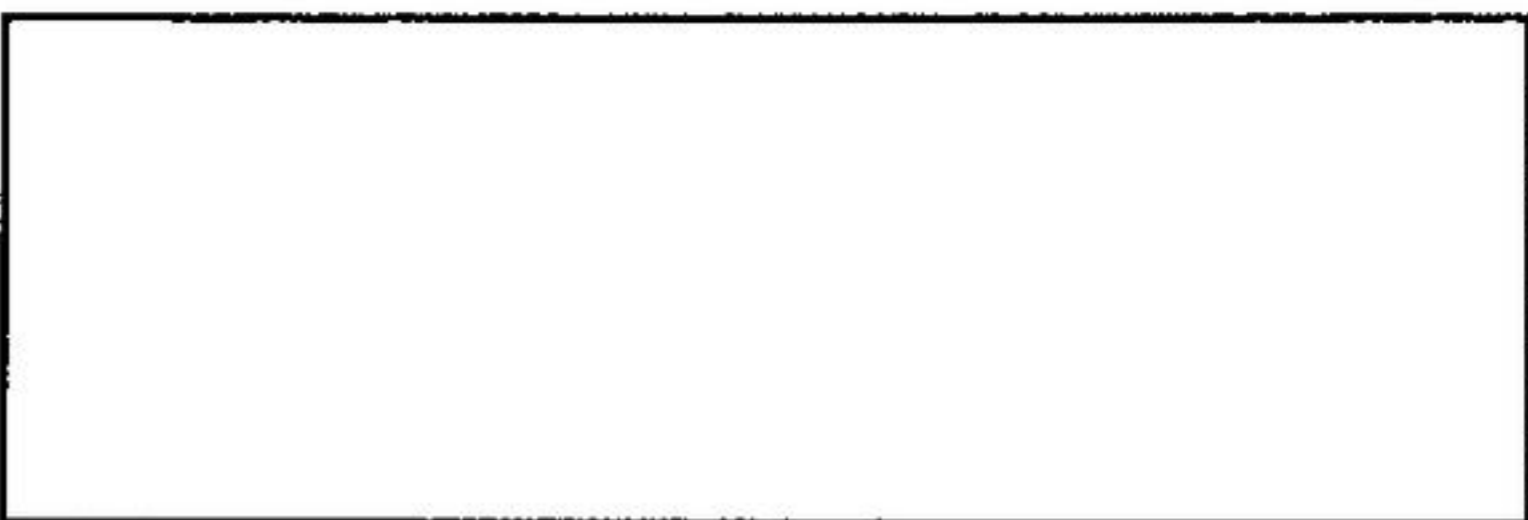
22. **PETS.** Not more than two dogs or two cats may be kept on any Lot without the prior written consent of the ARB and any such animals shall be kept solely for the pleasure and use of the occupants. No such animals shall be used for any commercial or breeding use or purpose. Such animals shall be controlled and restricted to the Lot by a method commonly used for that species. No animal shall be allowed to roam at large. If, in the sole



opinion of the Developer, the animal or animals become dangerous or any annoyance or nuisance in the neighborhood, they may not thereafter be kept on the Lot. Developer assumes no obligation to any party for the enforcement of these pet restrictions.

23. NO OFFENSIVE ACTIVITIES. No illegal, noxious or offensive activity shall be permitted or carried on, on any part of the Land, nor shall anything be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort, or annoyance to the neighborhood. No trash, garbage, rubbish or debris shall be deposited or allowed to accumulate or remain on any part of the Land or upon any land or lands contiguous thereto. All garbage and trash must be stored in closed containers and kept out of view until the day of pick-up. No fires for burning trash, leaves, clipping or other refuse shall be permitted on any Lot or road right-of-way. No trees or other flora shall be grown on or removed from any Lot for commercial purposes. The operation of any quarry, mine, strip mine or similar activity such as exploration for or removal of natural resources is not permitted, except that Owners have the right to establish and maintain a water well for personal use.

Each Owner shall continuously maintain the Lot and unpaved portions of the public right of way abutting each Lot in a neat, clean and attractive condition, free of undergrowth and rubbish. Those portions of Lots which abut rights of way, drainage swales, and easements shall be maintained free of obstruction, mowed and without change in the contour thereof. Provided, however, that Developer reserves the right, prior to its sale of any Lot, to retain that Lot in its natural condition.



Each Owner shall, at his own expense, plant and maintain grass on and remove dead vegetation (including trees) from abutting rights of way.

24. **WELL LIMITATION; WATER AND SEWER RIGHTS.** Clay County Utility Authority, or its successors or assigns, has the sole and exclusive right to provide all water and sewer facilities an service to the Land. No well of any kind shall be dug or drilled on any of the Lots, or tracts, to provide water for use within the structures to be built, and no potable water shall be used within said structures, except potable water which is obtained from Clay County Utility Authority, or its successors or assigns. Nothing herein shall be construed as preventing the digging of a well to be used exclusively for use in the yard or garden of any Lot, or to be used exclusively for air conditioning; however, the location of said well must be approved by prior written consent of the Developer and the local Health Department. Clay County Utility Authority is hereby granted and has a non-exclusive, perpetual and unobstructed easement and right in and to, over and under the Land as shown on the plat thereof for the purpose of ingress, egress, installation and/or repair of water facilities. Developer reserves the right to convey to Clay County Utility Authority all easements required to provide water facilities and service to the Land.

25. **SURFACE WATER OR STORMWATER MANAGEMENT SYSTEM.** The Association shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System. Maintenance of the Surface Water or Stormwater Management System(s) means the exercise of practices which allow the system to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District pursuant to Permit No. 4-019-0107-



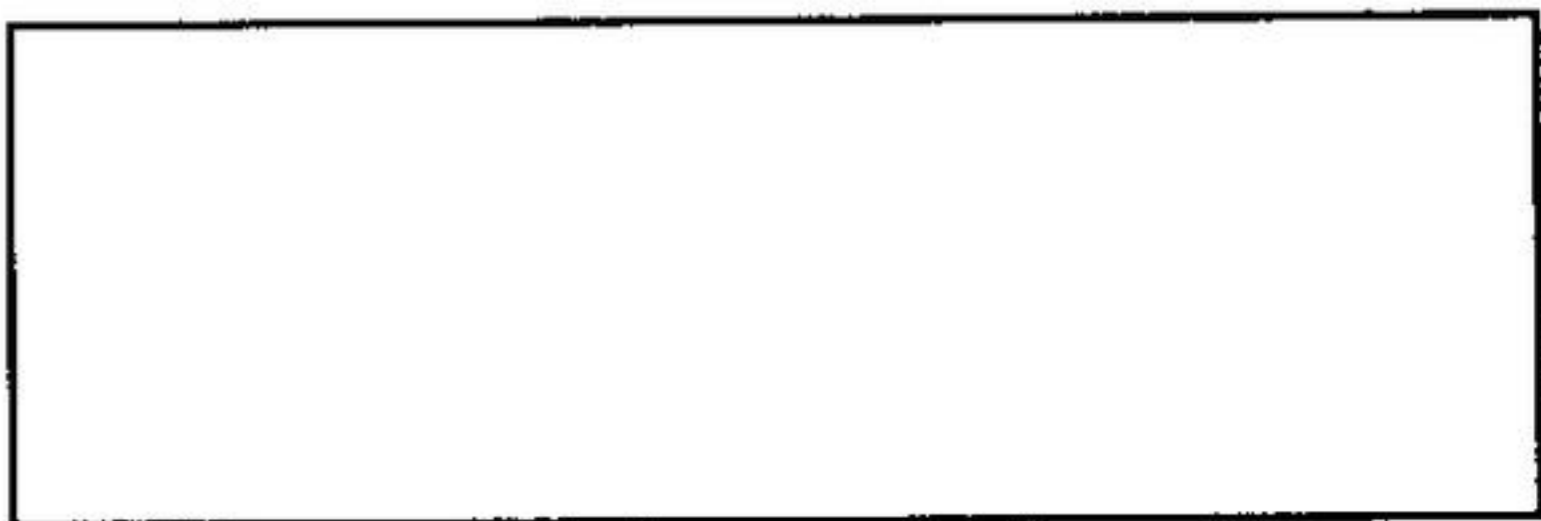
ERP. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted, or if modified as approved by the St. Johns River Water Management District.

"Surface Water or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over-drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

26. **EASEMENTS.**

(a) The Developer reserves an easement 10 foot (10') in width along the front and back of each Lot, and five foot (5') in width along the sides of each Lot for drainage and utilities and for access. The Developer has the unrestricted right and power of alienating and releasing such easements. The Owners of the Lots subject to easements shown on the Plat shall acquire no right, title or interest in and to any wires, cables, conduits, pipes, mains, lines or other equipment placed on, over or under the property which is subject to the easements. The Owner of any Lot subject to any easement or easements shall not construct any improvements or structures upon said easements. In the event any Owner constructs any improvements or structures on the easement shown on the Plat, the Owner of the Lot subject to said easement shall remove said improvements or structures upon written request of Developer, its successors, trustees, or assigns.

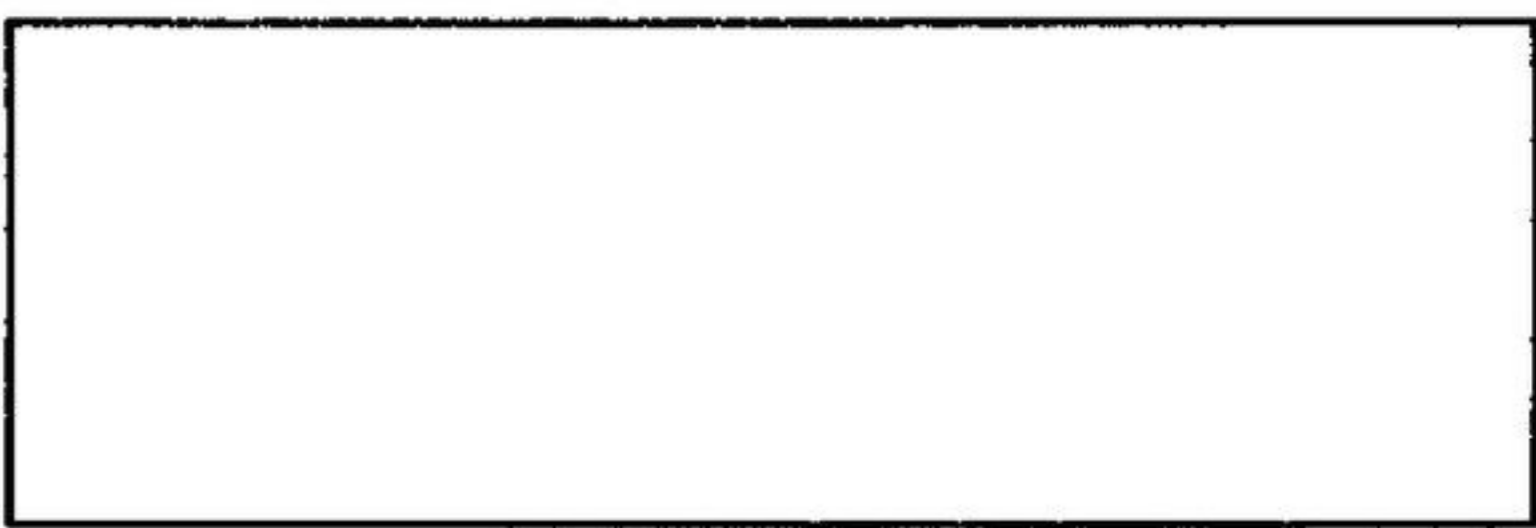
(b) A non-exclusive easement for drainage (the "Southern Drainage Easement") is now declared over, under and upon the rear ten feet (10') of Lots 49 through 60, inclusive, of Unit Two, as



shown on the Plat of Unit Two (the "Affected Lots"). The Developer has installed or will install a swale in the Southern Drainage Easement and certain underground drainage facilities (the "Underground Drainage Facilities") on Lots 50 and 51 in the Southern Drainage Easement. The Underground Drainage Facilities will be maintained by the Association. No Owner of any Affected Lot may place any structure or improvement within the Southern Drainage Easement, except landscaping (and then only to the extent such landscaping does not impede the use and operation of the Southern Drainage Easement and the Drainage Facilities), nor may any such Owner alter the contour of the land within the Southern Drainage Easement. In the event any Owner of an Affected Lot fails to comply with the requirements of this paragraph, any other Affected Owner and the Association may, but is not required to, enforce its provisions and will be entitled to recover from the non-complying Owner all remedies available at law or equity and to reimbursement for attorney's fees and court costs incurred in any such action.

(c) By this document, the Developer has granted, bargained, sold and conveyed to Clay County, a political subdivision of the State of Florida (herein "Clay County"), its successors and assigns forever, an easement with the right, privilege and authority to Clay County, its successors and assigns, to construct, operate, lay, maintain, improve and/or repair associated equipment for the drainage system on, along, over, through, across or under the easterly ten feet (10') of Lot 13, and the westerly ten feet (10') of Lot 14, Glen Laurel Unit One, according to plat thereof recorded in Plat Book 31, pages 52, 53, 54 and 55, of the public records of Clay County, Florida.

Together with the right of Clay County, its successors and assigns, of ingress and egress, to and over said above-described



premises, and for doing anything necessary, useful or convenient, or removing at any time, any and all of said improvements, upon, over, under or in said lands, together also with the right and easements, privileges and appurtenances in and to said land which may be required for the enjoyment of the rights herein granted.

(d) Each Owner is granted an easement and right of enjoyment in the Common Areas, which easement is appurtenant to the title to the Lot owned by the Owner and may not be severed from it.

27. CONSERVATION AREAS. Developer has heretofore dedicated Tract I-3 to the Association subject to a conservation easement in favor of St. Johns River Water Management District. That easement is now restated as follows:

The Association hereby grants to St. Johns River Water Management District, a public body existing under Chapter 373, *Florida Statutes* (herein "Grantee"), a conservation easement in perpetuity over that portion of the Property described as Tract I-3 on the Plat of Unit Two (the "Conservation Easement Area") of the nature and character and to the extent hereinafter set forth (the "Conservation Easement").

(a) Purpose. The purpose of the Conservation Easement is to assure that the Conservation Easement Area will be retained forever in its existing natural condition and to prevent any use of the Conservation Easement Area that will impair or interfere with the environmental value of the Conservation Easement Area.

(b) Prohibited Uses. Any activity on or use of the Conservation Easement Area inconsistent with the purpose of this Conservation Easement is prohibited. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:



(i) Construction or placing buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground.

(ii) Dumping or placing soil or other substance or material as landfill or dumping or placing of trash, waste or unsightly or offensive materials.

(iii) Removing or destroying trees, shrubs or other vegetation.

(iv) Excavating, dredging or removing loam, peat, gravel, soil, rock or other material substances in such a manner as to affect the surface.

(v) Surface use, except for purposes that permit the land or water area to remain predominantly in its natural condition.

(vi) Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation.

(vii) Acts or uses detrimental to such retention of land or water areas.

(viii) Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

(c) Reserved Rights. The Association reserves unto itself, and its successors and assigns, all rights accruing from its ownership of the Conservation Easement Area, including the right to engage in or permit or invite others to engage in all uses of the Conservation Easement Area that are not expressly prohibited herein and are not inconsistent with the purpose of this Conservation Easement.



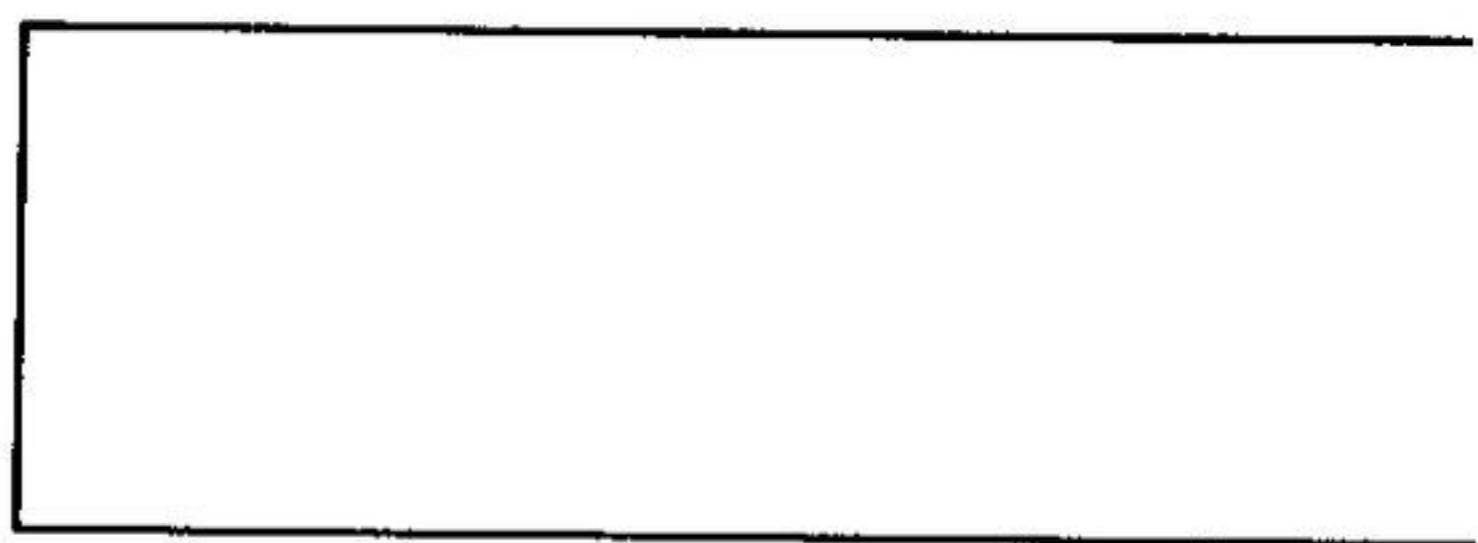
(d) Rights of Grantee. To accomplish the purposes stated herein, the Association conveys the following rights to Grantee:

(i) To enter upon and inspect the Conservation Easement Area in a reasonable manner and at reasonable times to determine if the Association, or its successors and assigns, are complying with the covenants and prohibitions contained in this Conservation Easement.

(ii) To proceed at law or in equity to enforce the provisions of this Conservation Easement and the covenants set forth herein, and require the restoration of areas or features of the Conservation Easement Area that may be damaged by any activity inconsistent with this Conservation Easement.

(e) Grantee's Discretion. Grantee may enforce the terms of this Conservation Easement at its discretion, but if the Association breaches any term of this Conservation Easement and Grantee does not exercise its rights under this Conservation Easement, Grantee's forbearance shall not be construed to be a waiver by Grantee of such term, or of any subsequent breach of the same, or any other term of this Conservation Easement, or of any of the Grantee's rights under this Conservation Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by the Association shall impair such right or remedy or be construed as a waiver. Grantee shall not be obligated to the Association, or to any person or entity, to enforce the provisions of this Conservation Easement.

(f) Grantee's Liability. The Association will assume all liability for any injury or damage to the person or property of third parties which may occur on the Conservation Easement Area arising from the Association's ownership of the Conservation Easement Area. Neither the Association, nor any person or entity claiming by or through the Association, shall hold Grantee liable

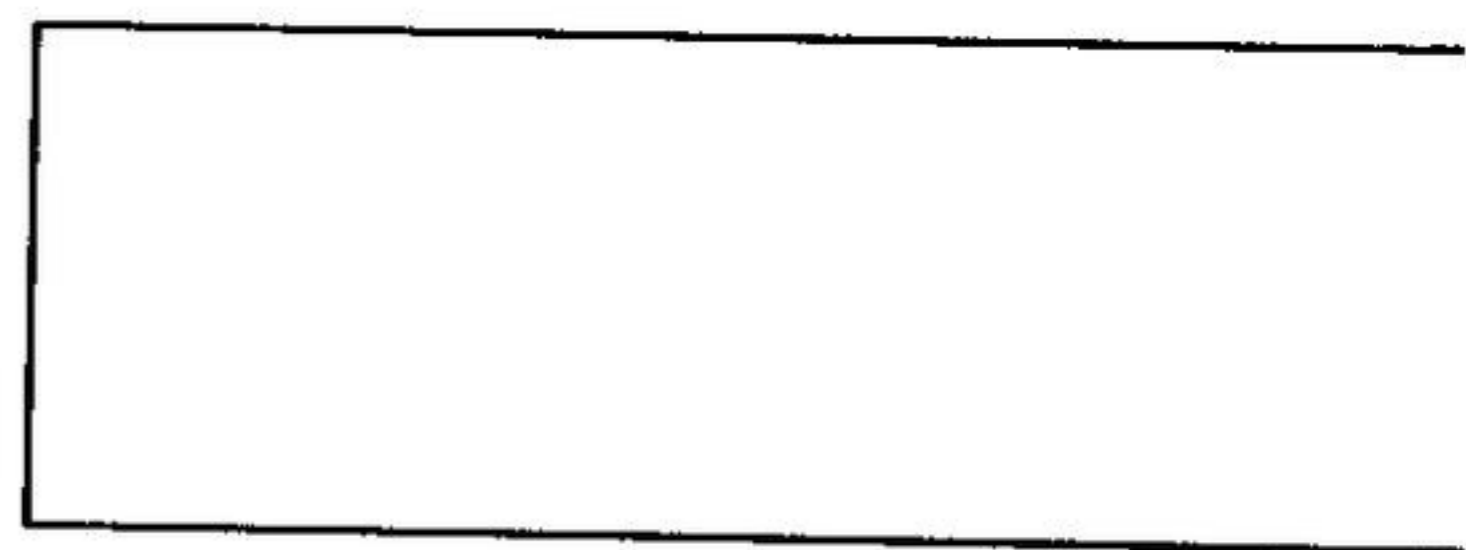


for any damage or injury to person or personal property which may occur on the Conservation Easement Area.

(g) Acts Beyond Association's Control. Nothing contained in this Conservation Easement shall be construed to entitle Grantee to bring any action against the Association for any injury to or change in the Conservation Easement Area resulting from natural causes beyond the Association's control, including, without limitation, fire, flood, storm or earth movement, or from any necessary action taken by the Association under emergency conditions to prevent, abate or mitigate significant injury to the Conservation Easement Area or to persons resulting from such causes.

(h) Successors. The covenants, terms, conditions and restrictions of this Conservation Easement shall be binding upon, and inure to the benefit of, the Association and the Grantee, and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Conservation Easement Area.

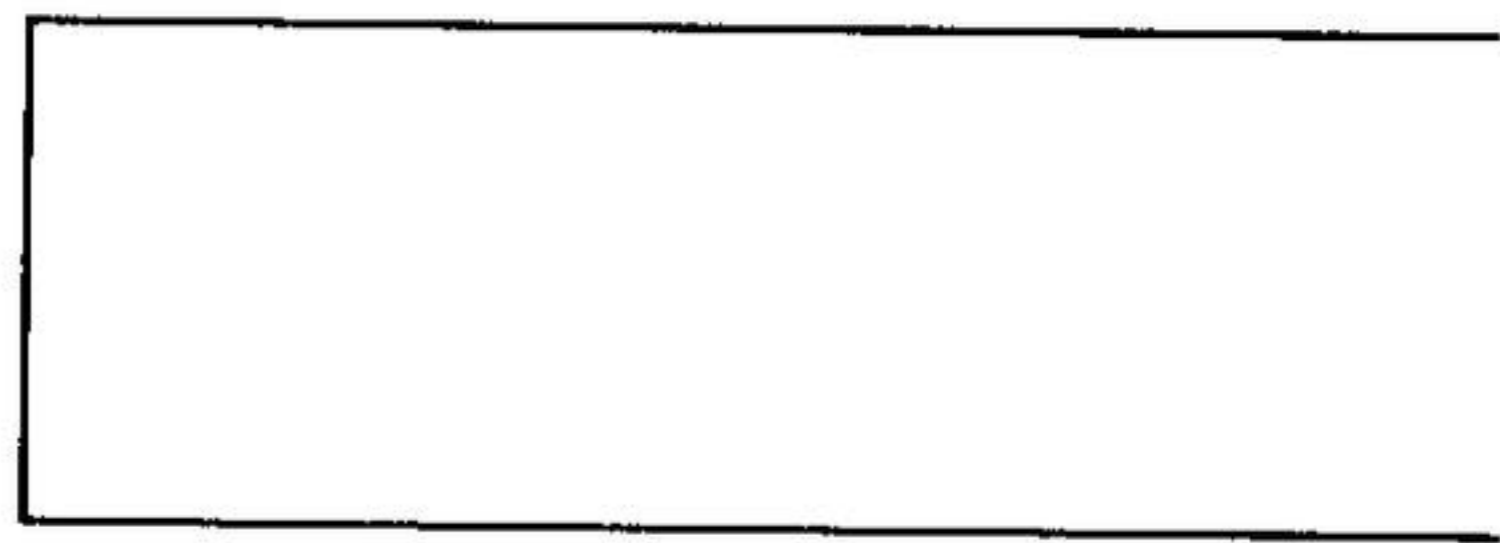
28. DEVELOPER MAY CORRECT VIOLATIONS. Wherever there shall have been built or there shall exist on any Lot any structure, building, thing or condition which is in violation of these Covenants and Restrictions, the Developer shall have the right, but no obligation, to enter upon the Lot where such violation exists and summarily to abate, correct or remove the same, all at the expense of the Owner of the Lot, which expense shall be payable by such Owner to the Developer, on demand, and such entry and abatement, correction or removal shall not be deemed a trespass or make the Developer liable for any damages on account thereof. Any advance by the Developer under the terms of this paragraph shall



bear interest at the maximum rate allowed by law from the date of advance.

29. APPROVAL OF DEVELOPER OR ARB. Wherever in these Covenants and Restrictions the consent or approval of the Developer or the ARB is required to be obtained, no action requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the same has been submitted to and approved in writing by the Developer or the ARB, as appropriate. Such request shall be sent to the Developer or the ARB, as appropriate, postage prepaid, by registered or certified mail with return receipt requested. In the event that the Developer or the ARB fails to act on any such written request within thirty (30) days after the same has been received by it, the consent or approval to the particular action sought in such written request shall be presumed; however, no action shall be taken by or on behalf of the person submitting such written request which violates any of the Covenants and Restrictions herein contained.

30. DEVELOPER MAY DESIGNATE A SUBSTITUTE. The Developer has the sole and exclusive right at any time, and from time to time, to transfer and assign to, and to withdraw from, such person, firm or corporation as it shall elect, any or all rights, powers, privileges, authorities and reservations given to or reserved by the Developer by any part or paragraph of these Covenants and Restrictions. If at any time hereafter there shall be no person, firm or corporation entitled to exercise these rights, powers, privileges, authorities and reservations given to or reserved by the Developer under the provisions hereof, the same shall be vested in and be exercised by a committee to be elected or appointed by the Association. Nothing herein contained, however, shall be

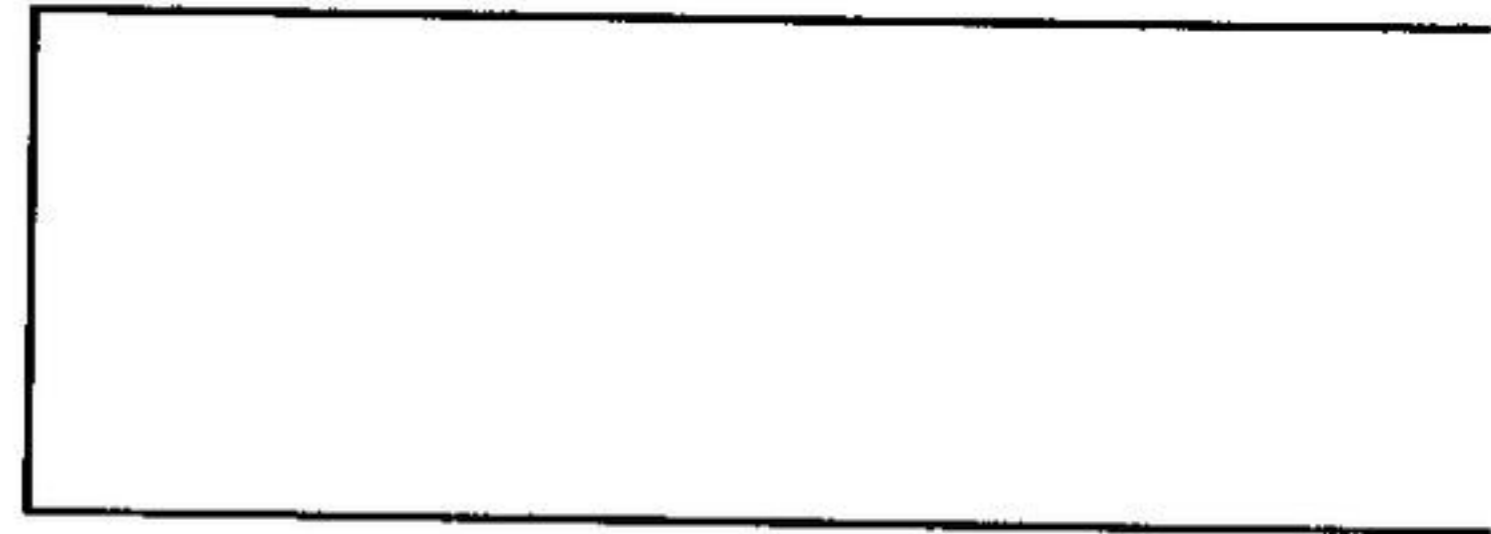


construed as conferring any rights, powers, privileges, authorities or reservations in said committee except in the event aforesaid.

31. AMENDMENTS OR ADDITIONAL RESTRICTIONS. The approval of at least two-thirds (2/3rds) of the Owners is required to amend these Covenants. The Developer reserves the right, subject to the restrictions herein contained, to cure any ambiguity in or any inconsistency among the provisions contained herein, and to release any Lot from any part of the Covenants and Restrictions which have been violated (including, without limiting the foregoing, violations of building restriction lines and provisions hereof relating thereto) if the Developer in its sole judgment, determines such violation to be a minor or insubstantial violation.

The Developer reserves and shall have the sole right (but not the obligation) to amend these Covenants and Restrictions by the addition of those provisions required by the Veterans Administration ("VA"), the Federal Housing Administration ("FHA"), or any other agency or department of the government of the United States as a condition to the granting or insuring of any VA or FHA mortgage loan. Such amendment may be made by the Developer without the consent, approval or joinder of any other party, and without notice, and shall be effective upon Developer's written declaration of amendment recorded in the public records of Clay County, Florida. Developer's right to so amend shall terminate upon the earlier of: (a) the Developer's written declaration of termination of right to amend recorded in the public records of Clay County, Florida, OR (b) the termination of Class B membership in the Association pursuant to paragraph 3 above.

Any amendment to the Covenants and Restrictions which alter the surface water or stormwater management system, beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior approval of the St. Johns River Water Management District.



32. **ANNEXATION.** Additional real property located in Clay County, Florida, which may be acquired by the Developer may be annexed (i.e., subject to the terms of this Declaration and brought within the jurisdiction of the Association) within fifteen (15) years of the date of recording of this Declaration; provided, however, that for so long as Class B membership shall exist in the Association, the Veteran's Administration and the Department of Housing and Urban Development must approve such annexation.

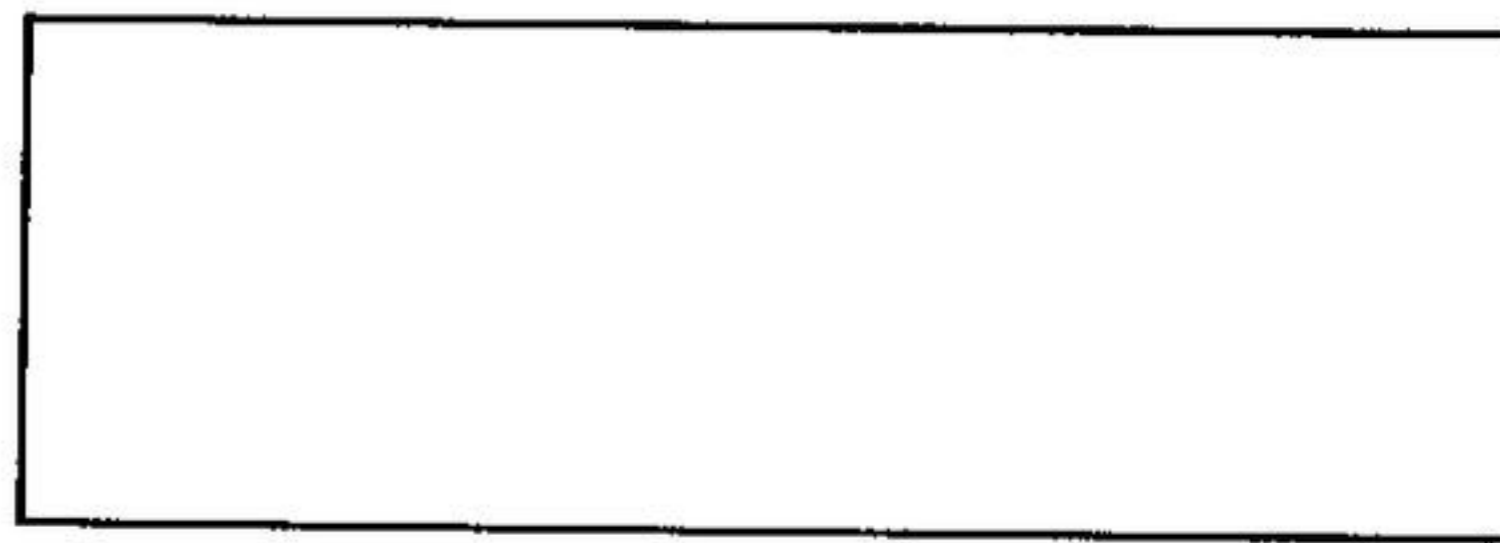
Notwithstanding any other provision contained in the Covenants, HUD/VA may veto any amendment of these Covenants as long as there is a Class B membership.

33. **ADDITIONAL RESTRICTIONS BY INDIVIDUAL OWNERS.** No Lot owner, without the prior written consent and approval of the Developer, may impose any additional Covenants and Restrictions on any part of the Land.

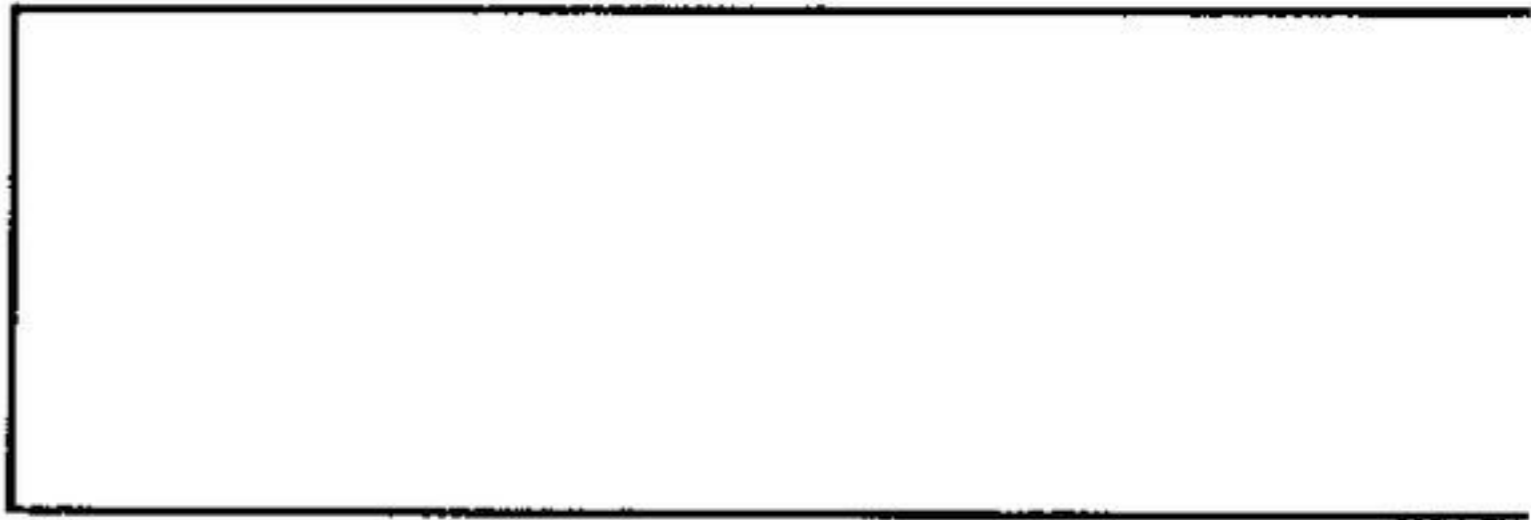
34. **RESTRICTIONS EFFECTIVE PERIOD.** These Covenants and Restrictions, as amended from time to time, unless released as herein provided, shall be deemed to be Covenants and Restrictions running with the title to the Land, and shall remain in full force and effect until January 1, 2015, and thereafter, these Covenants and Restrictions shall be automatically thereafter extended for additional consecutive five (5) year periods until terminated by the action of the owners of a majority of the Lots.

35. **APPLICATION OF COVENANTS AND RESTRICTIONS TO PURCHASERS AT FORECLOSURE.** Should any mortgage, deed of trust or other lien, consensual or nonconsensual, be foreclosed on the Land, or any Lot, the title acquired in connection with such foreclosure shall be subject to and bound by these Covenants and Restrictions.

36. **LEGAL ACTION ON VIOLATION.** If any person, firm or corporation, or other entity violates or attempts to violate any of these Covenants and Restrictions, it shall be lawful for the Developer or any Owner (a) to prosecute proceedings at law for the



recovery of damages against those so violating or attempting to violate any such Covenants and Restrictions, (b) to maintain a proceeding in equity against those so violating or attempting to violate any such Covenants and Restrictions, for the purposes of preventing or enjoining all or any such violations or attempted violations, PROVIDED, HOWEVER, that the Owner shall not have any right or cause of action for damages or to maintain a proceeding in equity or any claim whatsoever against the Developer until reasonable notice and opportunity to cure have been provided to the Developer for violating any of these Covenants and Restrictions. The remedies contained in this paragraph shall be construed as cumulative of all other remedies now or hereafter provided by law. The failure of the Developer, its successors or assigns, to enforce any Covenants and Restrictions or any obligation, right, power, privilege, authority, or reservation herein contained, however long contained, shall in no event be deemed as a waiver of the right to enforce the same thereafter as to the same violation or any future violations. Nothing contained herein shall be deemed to obligate Developer to take any action or institute any proceeding to enforce any provision hereof nor shall Developer be liable to any person or entity for its failure or refusal to enforce any provision of these Covenants and Restrictions. Owners in violation of this Declaration are obliged to pay attorneys' fees to the successful plaintiff in all actions seeking to prevent, correct or enjoin such violations or in damage suits thereon and to the Developer or the Association (as the case may be) in the event an attorney is employed by either to enforce or defend the restrictions or rights herein contained, whether suit be brought or not. All restrictions herein contained are several and independent. The invalidity of one or more or any part of one shall in no way impair the validity of the remaining restrictions or part hereof.



If any provision of these Covenants and Restrictions is to any extent found by a court of competent jurisdiction to be invalid or unenforceable, neither the remainder of this Declaration, nor the application of the provision to other persons, entities, or circumstances, shall be affected thereby, but instead shall be enforced to the maximum extent permitted in law or equity.

IN WITNESS WHEREOF, these Covenants and Restrictions have been executed this 14 day of July, 1998, by the Developer.

In the Presence of:

GLEN LAUREL, INC.

[Signature]
Witness #1

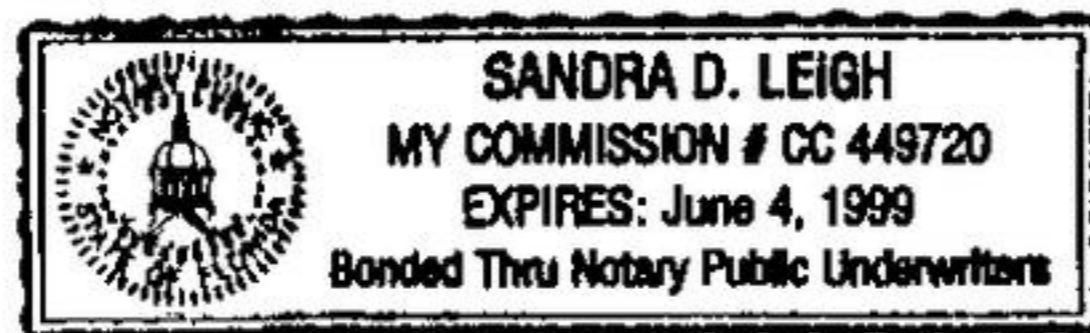
PATRICK WALLACE
(Witness #1 Printed Name)

[Signature]
Witness #2
Sandra D. Leigh
(Witness #2 Printed Name)

By: [Signature]
James Ricky Wood
Its President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 14 day of July, 1998, by James Ricky Wood as President of GLEN LAUREL, INC., a Florida corporation, on behalf of the corporation, who is personally known to me or produced _____ as identification.



[Signature]
Notary Public, State and County
Aforesaid (Signature)

Sandra D. Leigh
Name of Notary Public
(Typed, Printed or Stamped
My Commission Expires: _____)

LIST OF EXHIBITS:

- Exhibit "A": Certain real property in Clay County, Florida.
- Exhibit "B": The designed features of the Land which collect, convey, channel, hold, inhibit, or divert the movements of stormwater.
- Exhibit "C": Articles.
- Exhibit "D": Bylaws.
- Exhibit "E": Mail Box Specifications



CONSENT AND JOINDER OF MORTGAGEE

The undersigned owner and holder of that certain Mortgage and Security Agreement dated December 29, 1997, and recorded in Official Records Book 1694, page 780, of the public records of Clay County, Florida, now joins in these Covenants and Restrictions for the purpose of exhibiting its consent to the matters contained herein.

In the Presence of:

AMSOUTH BANK, a Florida banking corporation

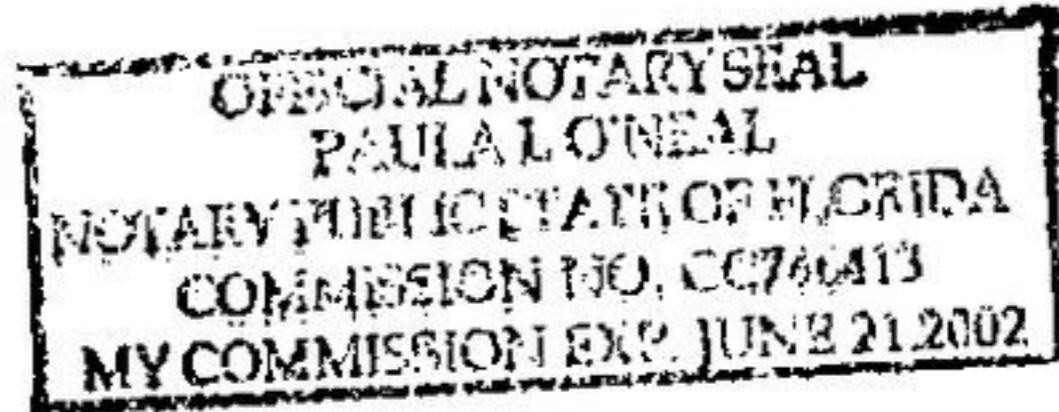
Paula L. O'Neal
Witness #1
PAULA L. O'NEAL
(Witness #1 Printed Name)
Rana Issa
Witness #2
Rana ISSA
(Witness #2 Printed Name)

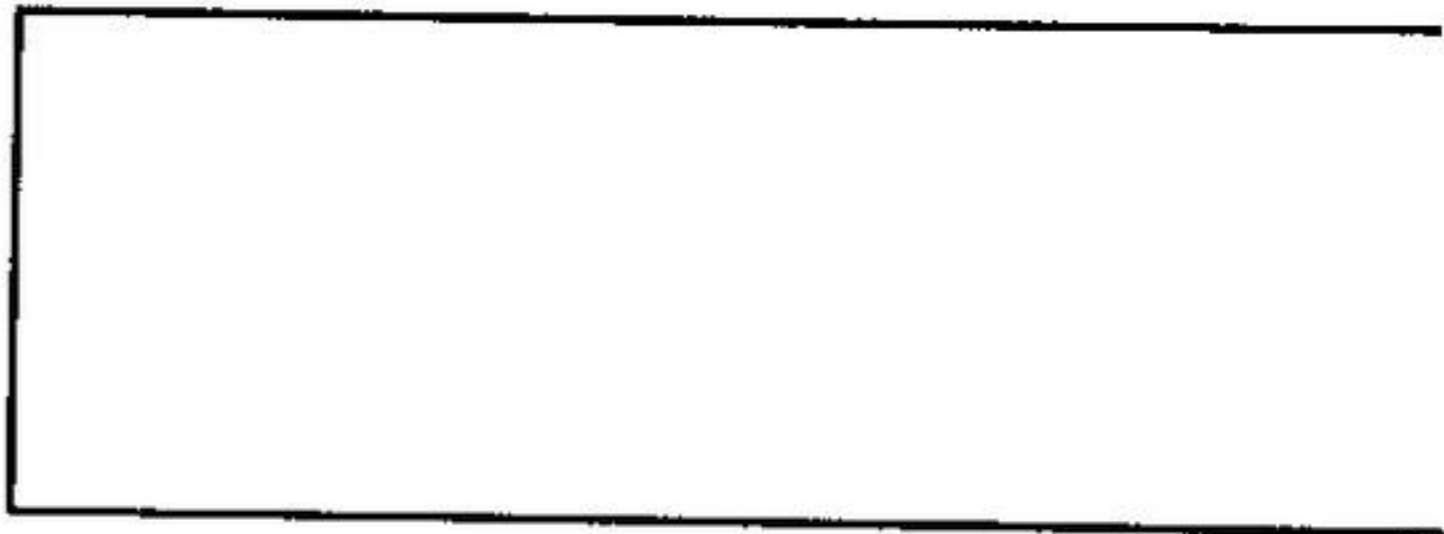
By: Gary E. Hollifield
Its: VICE PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 13th day of July, 1998, by GARY E. HOLLIFIELD as Vice President of **AMSOUTH BANK**, a Florida banking corporation, on behalf of the corporation, who is personally known to me or produced _____ as identification.

Paula L. O'Neal
Notary Public, State and County
Aforesaid (Signature)
Paula L. O'Neal
Name of Notary Public
(Typed, Printed or Stamped)
My Commission Expires: _____



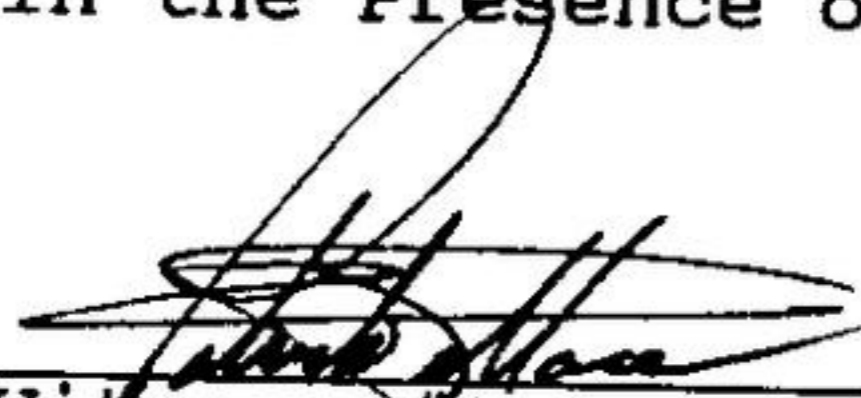


CONSENT AND JOINDER OF HOMEOWNERS' ASSOCIATION

The undersigned Association now joins in these Covenants and Restrictions for the purpose of exhibiting its consent to the matters herein contained and for the purposes specified in paragraph 27 above.

In the Presence of:

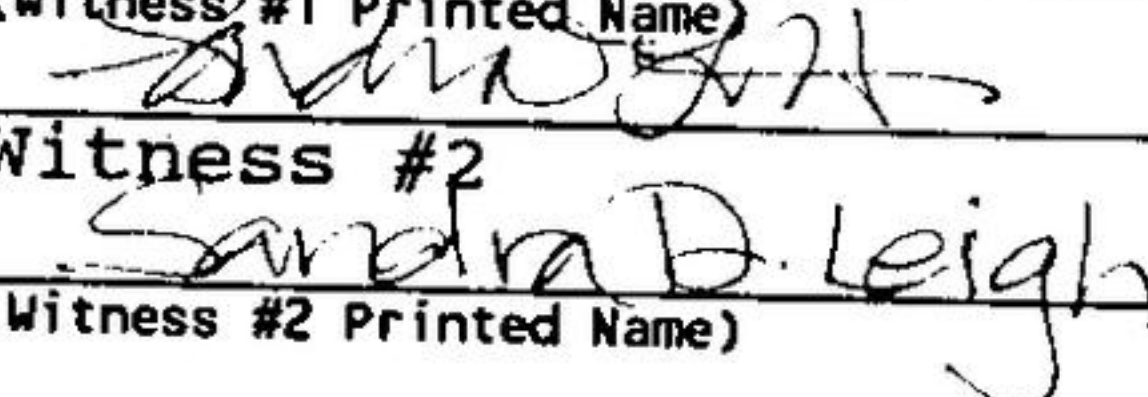
GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.



Witness #1

PATRICK WALLACE

(Witness #1 Printed Name)



Witness #2

Sandra D. Leigh


(Witness #2 Printed Name)

By: 

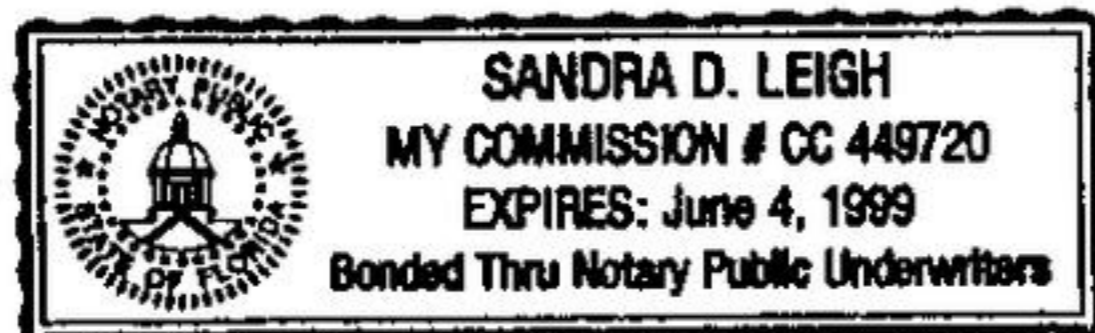
James Ricky Wood
Its President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 14 day of July, 1998, by James Ricky Wood as President of **GLEN LAUREL HOMEOWNERS' ASSOCIATION, INC.**, a Florida corporation, on behalf of the corporation, who is personally known to me or produced _____ as identification.



Notary Public, State and County
Aforesaid (Signature)



Sandra D. Leigh

Name of Notary Public
(Typed, Printed or Stamped
My Commission Expires: _____)

GLEN LAUREL UNIT ONE

CAPTION

A PORTION OF SECTION 34, TOWNSHIP 4 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, SAID PORTION OF SECTION 34 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF LOT 1, BLOCK 1, GREENWOOD ESTATES UNIT FOUR, AS RECORDED IN PLAT BOOK 17, PAGES 61 AND 62 OF THE PUBLIC RECORDS OF SAID CLAY COUNTY, FLORIDA; RUN THENCE N 89°21'15" W, ALONG THE SOUTHERLY LINE OF BLOCK ONE, GREENWOOD ESTATES UNIT TWO, AS RECORDED IN PLAT BOOK 15, PAGES 32 AND 33 OF THE PUBLIC RECORDS OF SAID CLAY COUNTY, FLORIDA, AND THEN ALONG A WESTERLY PROLONGATION THEREOF, RUN N 89°21'15" W, A DISTANCE OF 672.01 FEET, TO A POINT; RUN THENCE S 00°30'25" W, A DISTANCE OF 930.41 FEET, TO THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED, CONTINUE S 00°30'25" W, A DISTANCE OF 677.98 FEET, TO A POINT; RUN THENCE N 89°31'22" W, A DISTANCE OF 41.94 FEET, TO A POINT; RUN THENCE S 00°28'38" W, A DISTANCE OF 420.00 FEET, TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF COUNTY ROAD NO. C-220; RUN THENCE SOUTHEASTERLY, ALONG LAST SAID LINE, AND ALONG THE ARC OF A CURVE, BEING CONCAVE SOUTHERLY, HAVING A RADIUS OF 11,509.16 FEET, THROUGH A CENTRAL ANGLE OF 00°32'33" TO THE RIGHT, AN ARC DISTANCE OF 108.99 FEET, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 65°03'09" E, 108.99 FEET; THENCE N 00°33'40" E, A DISTANCE OF 306.78 FEET TO A POINT; RUN THENCE S 89°34'40" E, A DISTANCE OF 646.77 FEET, TO A POINT; RUN THENCE N 00°25'20" E, A DISTANCE OF 354.82 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING WESTERLY; THENCE WESTERLY, ALONG AND AROUND THE ARC OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 120.00 FEET, THROUGH A CENTRAL ANGLE OF 01°55'21" TO THE LEFT, AN ARC DISTANCE OF 4.03 FEET, TO A POINT, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 86°18'22" W, 4.03 FEET; THENCE N 00°25'20" E, A DISTANCE OF 60.03 FEET, TO A POINT ON THE ARC OF A CURVE; THENCE EASTERLY, ALONG AND AROUND THE ARC OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 180.00 FEET, THROUGH A CENTRAL ANGLE OF 01°57'26" TO THE RIGHT, AN ARC DISTANCE OF 6.15 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 87°03'33" W, 6.15 FEET; THENCE N 00°30'56" E, A DISTANCE OF 414.21 FEET, TO A POINT; THENCE N 89°29'04" W, A DISTANCE OF 50.86 FEET, TO A POINT; THENCE N 00°30'25" E, A DISTANCE OF 4.45 FEET, TO A POINT; THENCE N 89°34'40" W, A DISTANCE OF 365.22 FEET, TO THE POINT OF CURVATURE, OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWESTERLY, ALONG AND AROUND THE ARC OF A CURVE, BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 30.00 FEET, THROUGH A CENTRAL ANGLE OF 53°05'00" TO THE RIGHT, AN ARC DISTANCE OF 27.79 FEET, TO A POINT, LAST SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 63°02'10" W, 26.81 FEET; THENCE S 52°39'23" W, A DISTANCE OF 36.08 FEET, TO A POINT; THENCE N 89°29'35" W, A DISTANCE OF 77.50 FEET, TO A POINT; THENCE N 00°30'25" E, A DISTANCE OF 15.49 FEET, TO A POINT; THENCE N 89°29'35" W, A DISTANCE OF 160.00 FEET, TO THE POINT OF BEGINNING.

THE LANDS THUS DESCRIBED, CONTAINS 14.38 ACRES, MORE OR LESS, IN AREA.

GLEN LAUREL UNIT TWO

CAPTION

A PARCEL OF LAND, BEING A PORTION OF SECTION 34, TOWNSHIP 4 SOUTH, RANGE 25 EAST, CLAY COUNTY, FLORIDA, SAID PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 16, BLOCK 3, GREENWOOD ESTATES UNIT FIVE, AS RECORDED IN PLAT BOOK 19, PAGES 36 AND 37 OF THE PUBLIC RECORDS OF SAID CLAY COUNTY, FLORIDA; RUN THENCE N 88°54'29" W, ALONG A WESTERLY PROLONGATION OF THE SOUTH LINE OF SAID BLOCK 3, A DISTANCE OF 448.76 FEET, TO A POINT; RUN THENCE S 00°23'52" E, A DISTANCE OF 56.32 FEET, TO A POINT; RUN THENCE N 89°34'40" W, A DISTANCE OF 682.59 FEET, TO A POINT; RUN THENCE N 00°25'20" E, A DISTANCE OF 354.82 FEET, TO A POINT ON THE ARC OF A CURVE, LEADING EASTERLY; THENCE EASTERLY, ALONG AND AROUND THE ARC OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 120.00 FEET, THROUGH A CENTRAL ANGLE OF 01°55'21" TO THE RIGHT, AN ARC DISTANCE OF 4.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF S 86°18'22" E, 4.03 FEET; THENCE N 00°25'20" E, A DISTANCE OF 60.03 FEET, TO A POINT ON THE ARC OF A CURVE; THENCE WESTERLY, ALONG AND AROUND THE ARC OF A CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 180.00 FEET, THROUGH A CENTRAL ANGLE OF 1°59'20" TO THE LEFT, AN ARC DISTANCE OF 6.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF N 87°02'36" W, 6.25 FEET; THENCE N 00°25'20" E, A DISTANCE OF 150.70 FEET, TO A POINT; THENCE S 89°29'04" E, A DISTANCE OF 160.00 FEET, TO A POINT; THENCE S 00°30'56" W, A DISTANCE OF 17.39 FEET, TO A POINT; THENCE S 89°29'04" E, A DISTANCE OF 180.24 FEET, TO A POINT; THENCE S 00°30'57" W, A DISTANCE OF 180.24 FEET, TO A POINT; THENCE S 45°43'53" E, A DISTANCE OF 102.93 FEET, TO A POINT; THENCE S 89°29'04" E, A DISTANCE OF 85.65 FEET, TO A POINT; THENCE S 00°31'06" W, A DISTANCE OF 76.00 FEET, TO A POINT; THENCE S 89°29'04" E, A DISTANCE OF 110.01 FEET, TO A POINT; THENCE N 00°30'45" E, A DISTANCE OF 556.71 FEET, TO A POINT; THENCE N 15°43'50" E, A DISTANCE OF 239.00 FEET, TO A POINT ON THE SOUTH BOUNDARY LINE OF GREENWOOD ESTATES UNIT FOUR, AS RECORDED IN PLAT BOOK 17, PAGES 61 AND 62 OF THE PUBLIC RECORDS OF SAID COUNTY; RUN THENCE, ALONG THE SOUTH BOUNDARY LINE OF SAID GREENWOOD ESTATES UNIT FOUR, RUN THE FOLLOWING FOUR (4) COURSES AND DISTANCES: COURSE NO. 1: S 74°21'15" E, A DISTANCE OF 237.38 FEET, TO A POINT; COURSE NO. 2: S 89°50'00" E, A DISTANCE OF 87.26 FEET, TO A POINT; COURSE NO. 3: N 79°04'05" E, A DISTANCE OF 61.14 FEET, TO A POINT; COURSE NO. 4: S 89°50'00" E, A DISTANCE OF 114.00 FEET, TO A POINT ON THE WESTERLY BOUNDARY LINE OF THE GREENWOOD ESTATES UNIT FIVE, AS RECORDED IN PLAT BOOK 19, PAGES 36 AND 37 OF THE PUBLIC RECORDS OF CLAY COUNTY, FLORIDA; RUN THENCE ALONG THE WESTERLY BOUNDARY LINE OF SAID GREENWOOD ESTATES UNIT FIVE, THE FOLLOWING THREE (3) COURSES AND DISTANCES: COURSE NO. 1: S 00°10'00" W, A DISTANCE OF 710.83 FEET, TO A POINT; COURSE NO. 2: S 28°43'47" E, A DISTANCE OF 69.16 FEET, TO A POINT; COURSE NO. 3: S 01°05'59" W, A DISTANCE OF 135.36 FEET, TO THE POINT OF BEGINNING.

THE LANDS THUS DESCRIBED, CONTAINS 16.98 ACRES, MORE OR LESS, IN AREA.

Exhibit "B"

Drainage Easement lying on the common border of:

1. Lots 13 and 14 of Unit One
2. Lots 19 and 20 of Unit One
3. Lots 29 and 30 of Unit One
4. Lots 35 and 36 of Unit One
5. Lots 15 and 16 of Unit Two
6. Lots 35 and 36 of Unit Two
7. Lots 45 and 46 of Unit Two
8. Lots 64 and 65 of Unit Two

Tract "E-1" of Unit One as shown on the Plat.

Tracts "E-2", "I-1" and "I-2" of Unit Two as shown on the Plat.

For the purpose of Exhibit "B", where a corner lot is concerned, the rear of a lot is the shortest lot boundary not abutting a street.

The rear of Lots 10 through 14, 18 through 39, 41 through 43, all inclusive, the east side of Lot 33, and the south side of Lot 43, of Unit One.

The rear of Lots 1 through 8, 14 through 26, 34 through 37, 39 through 49, and 60 through 65, all inclusive, of Unit Two.



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

May 22, 1997

GLEN LAUREL, INC.
1730 KINGSLEY AVE.
SUITE E
ORANGE PARK, FL 32073

The Articles of Incorporation for GLEN LAUREL, INC. were filed on May 22, 1997, and assigned document number P97000045350. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H97000008436.

A corporation annual report will be due this office between January 1 and May 1 of the year following the calendar year of the file date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Neysa Culligan
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 697A00027803

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles Incorporation of GLEN LAUREL, INC., a Florida corporation, filed on May 22, 1997, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H97000008436. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below

The document number of this corporation is P97000045350.

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-second day of May, 1997

Authentication Code: 697A00027803-052297-P97000045350-1/1



Sandra B. Northam

Sandra B. Northam
Secretary of State

ARTICLES OF INCORPORATION
OF
GLEN LAUREL, INC.

ARTICLE I - NAME

The name of this corporation is: GLEN LAUREL, INC.

ARTICLE II - PURPOSE

The general nature of the business or businesses to be transacted is to transact any lawful business and to exercise all powers granted to corporations by the laws of the State of Florida.

ARTICLE III - CAPITAL STOCK

The maximum number of shares with par value that this corporation is authorized to have outstanding at any one time is Seven Thousand Five Hundred (7,500) shares of voting common stock of the par value of One Dollar (\$1.00) each.

If at any time the holders of a majority of the shares of the Corporation shall enter into an agreement restricting or limiting the sale, transfer, assignment, pledge, or hypothecation of the shares of the Corporation or any part thereof to which agreement the Corporation shall become a party, the Corporation shall thereupon observe and carry out on its part the terms of any such agreement and shall refuse to recognize any sale, transfer, assignment, pledge, or hypothecation, or any attempted sale, transfer, assignment, pledge, or hypothecation, of any of the shares covered by such agreement, unless the same be in conformity with the terms and conditions of such agreement, provided that a copy of such agreement be filed in the principal office of the Corporation, and provided further that notice of the existence of such provision be noted conspicuously on the face or back of each and every certificate of shares subject to the terms and conditions of any such agreement.

ARTICLE IV - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this Corporation of the same kind, class, or series as that which he already holds, shall have the right to purchase his pro rata share (as nearly as may be done without issuance of fractional shares) at the price at which it is offered to others.

This Instrument Prepared by:
Robert A. Ford, Attorney-At-Law
10110 San Jose Blvd., Jacksonville, Florida 32257
Phone: (904) 268-7227 Florida Bar No. 187810

ARTICLE V - PRINCIPAL OFFICE

The principal office of this Corporation will be: 1730 Kingsley Avenue, Suite E, Orange Park, Florida, 32073.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This Corporation shall not have less than one (1) director but may have such greater number as may be elected by the stockholders from time to time.

The names and post office addresses of the members of the first board of directors, who shall hold office for the first year of existence of the Corporation or until their successors are elected or appointed and have qualified are:

<u>Name</u>	<u>Address</u>
James Ricky Wood	1730 Kingsley Ave., Suite E Orange Park, FL 32073

ARTICLE VII - INCORPORATOR(S)

The name and post office address of the subscriber of these Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
James Ricky Wood	1730 Kingsley Ave., Suite E Orange Park, FL 32073

ARTICLE VIII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is: 1730 Kingsley Avenue, Suite E, Orange Park, Florida, 32073.

The name of the initial registered agent of this corporation is: James Ricky Wood.

THE UNDERSIGNED, being the original subscriber(s) hereinbefore named for the purpose of forming a corporation to do business both within and without the State of Florida, do make, subscribe, acknowledge, and file these Articles, hereby declaring and certifying that the facts herein stated are true, and accordingly have hereunto set hand and seal this 21st day of May, 1997.

Signed, sealed and delivered in the presence of:

Witness Rhonda G. Carver

James Ricky Wood
James Ricky Wood

Witness Robert A. [Signature]
Robert A. [Signature]

STATE OF FLORIDA
COUNTY OF

The foregoing instrument was acknowledged before me this 21st day of May, 1997, by James Ricky Wood, who is personally known to me or who has produced _____ as identification.



RHONDA G. CARVER
MY COMMISSION # CC428891 EXPIRES
February 15, 1999
BONDED THRU TROY FAIN INSURANCE, INC.

Rhonda G. Carver
Notary Public, State and County
Aforesaid (Signature)

RHONDA G. CARVER
Name of Notary Public
(Typed, Printed or Stamped)
My Commission Expires: 2-15-97

CERTIFICATE NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

Pursuant to Chapter 48.091, Florida Statutes, be it known that GLEN LAUREL, INC., a corporation duly organized and existing under the laws of the State of Florida, with its principal office as indicated in the Articles of Incorporation, has named JAMES RICKY WOOD, as its agent to accept service of process within this state.

Having been named to accept service of process for the above stated corporation, at the place designated in this Certificate, I hereby agree to act in that capacity, and agree to comply with the provisions of said Florida Statute relative to keeping open said office.


JAMES RICKY WOOD

BY-LAWS
OF
GLEN LAUREL, INC.
(a Florida corporation)

ARTICLE I
Name, Principal Office

Section 1. Name. The name of this corporation is: **GLEN LAUREL, INC.**, a Florida corporation. The corporation is herein referred to as the "Corporation".

Section 2. Principal Office and Additional Offices. The address of the initial principal office of the Corporation is: 1730 Kingsley Ave., Suite E, Orange Park, Florida, 32073. The Corporation may also have an office or offices other than the principal office at such place or places, within or without the State of Florida as the Board may from time to time determine.

ARTICLE II
Seal and Fiscal Year

Section 1. Seal. The seal of the Corporation will have inscribed on it the name of the Corporation, the date of its organization and the words "corporate seal" or their equivalent. The words "corporate seal" or their equivalent may be used as a facsimile of or as the seal.

Section 2. Fiscal Year. The fiscal year of the Corporation will be determined by the Board of Directors upon filing the tax return of the Corporation.

ARTICLE III
Shareholders' Meetings

Section 1. Place of Meetings. Meetings of the shareholders will be held at the office of the Corporation or at any other place (within or without the State of Florida) that the Board of Directors or shareholders may from time to time select.

Section 2. Annual Meeting. An annual meeting of the shareholders will be held on the third Thursday of January of each year, if not a legal holiday, and if a legal holiday, then on the next secular day following that which is not a legal holiday, at the principal office of the Corporation or such other location as

be described in the notice of the meeting. If an annual meeting has not been called and held within three (3) months after the time designated for it, any members may call it.

Section 3. Special Meetings. Special meetings of the members may be called by the President; by any member of the Board of Directors, or by the members constituting one-tenth (1/10) or more of the Class A members. The cost of any special meeting called by a member over the objection of the Board of Directors will be borne by the member calling such meeting.

Section 4. Notice of Meetings. Notice of the place, date and hour of holding each annual and special meeting of the members and the purpose or purposes thereof will be given personally or by mail in a postage prepaid envelope, not less than ten (10) nor more than sixty (60) days before the date of such meeting, and if mailed, it will be directed to each member at his address as it appears on the record of members, unless he has filed with the Secretary of the Corporation a written request that notices to him be mailed to some other address, in which case it will be directed to him at such other address. Any such notice will indicate that it is being issued at the direction of the Board or the President, or whomever has called the meeting. Notice of the meeting may be waived as set forth in Section 5 below. Unless the Board fails to fix a new record date for an adjourned meeting, notice of such adjourned meeting need not be given, if the time and place to which the meeting is adjourned were announced at the meeting at which the adjournment is taken.

Section 5. Waiver of Notice. A member, either before or after a members' meeting, may waive notice of the meeting, in writing, and his waiver will be deemed the equivalent of giving notice. Attendance at a members' meeting, either in person or by proxy, of a person entitled to notice will constitute a waiver of notice of the meeting unless he attends for the express purpose of objecting to the transaction of business on the ground that the meeting was not lawfully called or convened.

Section 6. Quorum. At all meetings of the members, members representing thirty percent (30%) of the votes available to be cast (both Class A and Class B membership) must be present in person or by proxy to constitute a quorum for the transaction of business, except as otherwise provided by statute. In the absence of a quorum, members representing the majority of the votes available to be cast (both Class A and Class B membership) present in person or by proxy and entitled to vote may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 7. Organization. At each meeting of the shareholders, the President or a Vice President will act as chairman of the meeting. The Secretary, or in his absence or inability to act, the person whom the chairman of the meeting appoints secretary of the meeting, will act as secretary of the meeting and keep the minutes thereof.

Section 8. Order of Business. The order of business at all meetings of the shareholders will be determined by the chairman of the meeting.

Section 9. Voting of Shares.

(1) Except as otherwise provided by statute or the Articles of Incorporation, each holder of record of shares of stock of the Corporation having voting power, is entitled to one vote for every share of such stock standing in his name on the record of shareholders of the Corporation:

(a) on the date fixed pursuant to the provisions of Section 14 of this Article of these By-Laws as the record date for the determination of the shareholders who are entitled to notice of and to vote at such meeting; or

(b) if such record date is not so fixed, then at the close of business on the day next preceding the day on which notice thereof is given.

(2) Except as otherwise provided by statute or the Articles of Incorporation, any corporate action to be taken by vote of the shareholders will be authorized by a majority of the votes cast at a meeting of shareholders by the holders of shares present in person or represented by proxy and entitled to vote on such action. Unless required by statute or determined by the chairman of the meeting to be advisable, the vote on any question need not be by ballot. On a vote by ballot, each ballot will be signed by the shareholder voting, or by his proxy, if there be such proxy and will state the number of shares voted.

(3) Shares standing in the name of another corporation, domestic or foreign, may be voted by the officer, agent, or proxy designated by the by-laws of the corporate shareholder or, in the absence of any applicable by-law, by such person as the Board of Directors of the corporate shareholder may designate. Proof of such designation may be made by presentation of a certified copy of the by-laws or other instrument of the corporate shareholder. In the absence of any such designation or, in case of conflicting designation by the corporate shareholder, the chairman of the

board, chief executive officer, if any, the president, any vice president, the secretary, and the treasurer of the corporate shareholder will be presumed to possess, in that order, authority to vote such shares.

(4) Shares held by an administrator, executor, guardian, or conservator may be voted by him, either in person or by proxy, without a transfer of such shares into his name. Shares standing in the name of a trustee may be voted by him, either in person or by proxy, but no trustee shall be entitled to vote shares held by him without a transfer of such shares into his name.

(5) Shares standing in the name of a receiver may be voted by such receiver, and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into his name, if authority so to do be contained in an appropriate order of the court by which such receiver was appointed.

(6) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee or his nominee will be entitled to vote the shares so transferred.

Section 10. List of Shareholders.

(1) The officer or agent having charge of the stock transfer books for shares of the Corporation will make, at least ten (10) days before each meeting of shareholders, a complete list of the shareholders entitled to vote at such meeting or any adjournment thereof, with the address of, and the number and class and series, if any, of shares held by each. Such list will be kept on file at the registered office of the Corporation, at the principal place of business of the Corporation, or at the office of the transfer agent or registrar of the Corporation for a period of ten (10) days prior to such meeting and will be subject to inspection by any shareholder at any time during usual business hours. Such list will also be produced and kept open at the time and place of the meeting and will be subject to the inspection of any shareholder at any time during the meeting.

(2) The original stock transfer books are prima facie evidence as to who are the shareholders entitled to examine such list or transfer books or to vote at any meeting of the shareholders.

(3) If the requirements of this section have not been substantially complied with, the meeting will be adjourned until the requirements are complied with on the demand of any shareholder in person or by proxy.

(4) If, upon the demand of any shareholder made pursuant to subsection (3), the meeting is not adjourned by the officers of the corporation and the list is not produced, such officers will be liable to any shareholder suffering damage on account of the failure to produce such list, to the extent of such damage.

(5) If no such demand is made, failure to comply with the requirements of this section will not affect the validity of any action taken at such meeting.

(6) This section does not apply to corporations having fewer than six shareholders.

Section 11. Inspectors. The Board may, in advance of any meeting of shareholders, appoint one or more inspectors of election to act at such meeting or any adjournment thereof. If the inspectors are not so appointed or if any of them fail to appear or act, the chairman of the meeting will appoint one or more inspectors. Each inspector, before entering upon the discharge of his duties, will take and sign an oath faithfully to execute the duties of inspector at such meeting with strict impartiality and according to the best of his ability. The inspectors will determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, the validity and effect of proxies, and will receive votes, ballots or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes or ballots or consents, determine the result, and do such acts as are proper to conduct the election or vote with fairness to all shareholders. On request of the chairman of the meeting or any shareholder entitled to vote, the inspectors will make a report in writing of any challenge, request or matter determined by them and will execute a certificate of any fact found by them. No director or candidate for the office of director will act as an inspector of an election of directors. Inspectors need not be shareholders.

Section 12. Proxies.

(1) Every shareholder entitled to vote at a meeting of shareholders or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy.

(2) Every proxy must be signed by the shareholder or his attorney-in-fact. No proxy is valid after the expiration of 11 months from the date thereof unless otherwise provided in the proxy. Every proxy is revocable at the pleasure of the shareholder executing it, except as otherwise provided in this section.

(3) The authority of the holder of a proxy to act will not be revoked by the incompetence or death of the shareholder who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or death is received by the corporate officer responsible for maintaining the list of shareholders.

(4) Except when other provisions are made by written agreement between the parties, the record holder of shares which he holds as pledgee or otherwise as security or which belong to another will issue to the owner of such shares, upon demand, a proxy to vote or take other action thereon.

(5) A proxy is irrevocable if it states that it is irrevocable and if it is held by any of the following or a nominee of any of the following:

(a) A pledgee.

(b) A person who has purchased or agreed to purchase the shares.

(c) A creditor or creditors of the Corporation who extend or continue credit to the Corporation in consideration of the proxy, if the proxy states that it was given in consideration of such extension or continuation of credit, the amount thereof, and the name of the person extending or continuing credit.

(d) A person who has contracted to perform services as an officer of the Corporation, if a proxy is required by the contract of employment and if the proxy states that it was given in consideration of such contract of employment and states the name of the employee and the period of employment contracted for.

(6) A proxy may be revoked, notwithstanding a provision making it irrevocable, by a purchaser of shares without knowledge of the existence of the provision, unless the existence of the proxy and its irrevocability is noted conspicuously on the certificate representing such shares.

(7) If a proxy for the same shares confers authority upon two or more persons and does not otherwise provide, a majority of them present at the meeting, or if only one is present then that one, may exercise all the powers conferred by the proxy; but if the proxy holders present at the meeting are equally divided as to the right and manner of voting in any particular case, the voting of such shares will be prorated.

(8) If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Section 13. Adjournments. Any meeting of shareholders may be adjourned. Notice of the adjourned meeting or of the business to be transacted at the adjourned meeting (other than by announcement at the meeting at which the adjournment is taken) is not necessary. If, however, after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting will be given in compliance with Section 4 hereof to each shareholder of record entitled to vote at such meeting. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 14. Informal Action by Shareholders. Any action that may be taken at a shareholders' meeting may be taken without a meeting if a consent in writing, setting forth the action, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice must be given to those shareholders who have not consented in writing to such action taken.

Section 15. Fixing of Record Date. For the purpose of determining shareholders entitled to notice of, or to vote, at any meeting of shareholders, or any adjournment thereof, or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders.

ARTICLE IV The Board of Directors

Section 1. General Powers. The business and affairs of the Corporation will be managed by the Board of Directors (herein the "Board"). The Board may exercise all such authority and powers of the Corporation and do all such lawful acts and things as are not by statute or the Certificate of Incorporation directed or required to be exercised or done by the shareholders.

Section 2. Number, Qualifications, Election and Term of Office. The number of directors of the Corporation will not be less than one (1) nor more than four (4). The initial Board is composed of one (1) director. The shareholders may fix the number of directors from time to time. Any increase in the number of directors will be effective at the time of the next succeeding annual meeting of the shareholders. If there are vacancies in the Board, a decrease may become effective at any time prior to the next succeeding annual meeting to the extent of the number of such vacancies. All the directors shall be of full age. Directors need

not be shareholders. Except as otherwise provided by statute, the directors will be elected at the annual meeting of the shareholders and at each meeting of the shareholders for the election of directors, the persons receiving a majority of the votes cast at such election will be elected. Each director will hold office until the next annual meeting of the shareholders and until his successor has been duly elected and qualified, or until his death, or until he has resigned, or been removed, as hereinafter provided.

Section 3. Place of Meetings. Meetings of the Board will be held at the principal office of the Corporation or at such other place, within or without the State of Florida, as the Board may from time to time determine or as may be specified in the notice of any such meeting.

Section 4. Annual Meeting. The Board of Directors will meet each year immediately after the annual meeting of the shareholders at the place that meeting has been held to elect officers and consider other business.

Section 5. Regular Meetings. Regular meetings of the Board will be held at such time and place as the Board may fix. If any day fixed for a regular meeting is a legal holiday then the meeting which would otherwise be held on that day will be held at the same hour on the next succeeding business day. Notice of regular meetings of the Board need not be given except as otherwise required by statute or these By-Laws.

Section 6. Special Meetings. Special meetings of the Board may be called by a majority of the directors or the President.

Section 7. Notice of Meetings. Notice of each meeting of the Board (and of each regular meeting for which notice shall be required) will be given by the Secretary as hereinafter provided in this Section 7, which notice will state the time and place of the meeting. Except as otherwise required by these By-Laws, such notice need not state the purposes of such meeting. Notice of each such meeting will be mailed, at least five (5) business days before the day on which such meeting is to be held, or will be sent addressed to him at such place by telegraph, cable or wireless, or be delivered to him personally or by telephone, at least forty-eight (48) hours before the time at which such meeting is to be held. Notice of any such meeting need not be given to any director who either before or after the meeting, submits a signed waiver of notice or who attends such meeting without protesting, prior to or at its commencement, the lack of notice to him.

Section 8. Waiver of Notice. A director may waive in writing, notice of a special meeting or annual meeting of the board either before or after the meeting, and his waiver will be deemed the equivalent of giving notice. Attendance of a director at any

meeting constitutes waiver of notice of that meeting, unless he attends for the express purpose of objecting to the transaction of business because the meeting has not been lawfully called or convened.

Section 9. Quorum and Manner of Acting. A majority of the Board must be present in person at any meeting of the Board in order to constitute a quorum for the transaction of business at such meeting, and, except as otherwise expressly required by statute or the Articles of Incorporation, the act of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board. Members of the Board of Directors (or an Executive Committee) will be deemed present at any meeting if a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other is used. In the absence of a quorum at any meeting of the Board, a majority of the directors then present may adjourn such meeting to another time and place. Notice of the time and place of any such adjourned meeting will be given to the directors who were not present at the time of the adjournment and, unless such time and place were announced at the meeting at which the adjournment was taken, to the other directors. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called. The directors may act only as a Board and the individual directors have no power as such.

Section 10. Organization. At each meeting of the Board, the Chairman of the Board, if any, or, in his absence, the President will act as chairman of the meeting. The Secretary (or in his absence, any person appointed by the chairman at such meeting who shall serve as secretary) will act as secretary of the meeting and keep the minutes thereof.

Section 11. Adjournment. A meeting of the Board may be adjourned. Notice of the adjourned meeting or of the business to be transacted thereat, other than by announcement at the meeting at which the adjournment is taken, will not be necessary. At an adjourned meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting originally called.

Section 12. Resignations. Any director of the Corporation may resign at any time by giving written notice to the Board or the President or the Secretary. Any such resignation will take effect at the time specified therein, or if the time when it is to become effective is not specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 13. Vacancies. Any vacancy in the Board may be filled by the vote of a majority of the directors then in office, though less than a quorum, or by the shareholders at the next annual meeting thereof or at a special meeting thereof and each director so elected will hold office or the unexpired term of his predecessor.

Section 14. Removal of Directors. Any director may be removed, with or without cause, at any time, by the shareholders at a special meeting thereof. Any director may be removed, with or without cause, by the Board at a special meeting thereof.

Section 15. Compensation. The Board shall have authority to fix the compensation, including fees and reimbursement of expenses of directors, for services to the Corporation in any capacity.

Section 16. Informal Action. If all the directors severally or collectively consent in writing to any action taken, or to be taken by the Corporation, the action will be as valid as though it had been authorized at a meeting of the Board.

ARTICLE V Executive Committee

Section 1. Designation and Organization. The Board may designate an Executive Committee, or one or more other committees, each to consist of one (1) or more of the directors of the Corporation. Such committees will consult with and advise the officers of the Corporation in the management of its business. Regular meetings of the committees may be held without notice at such time and place as may be determined by them. At all such meetings, a majority of the members will constitute a quorum for the transaction of business. The members of the committees will keep a record of their proceedings and report to the Board. Copies of the minutes will be retained by the Secretary of the Corporation as records of their proceedings. The members of such committees may be paid such compensation as is authorized by the Board.

Section 2. Powers. The committees will have such powers as can be lawfully delegated to them by the Board, subject, however, to the following limitations. No such committee will have the authority to:

- (a) approve any actions or proposals that are required under the Corporation's charter or applicable law to be approved by shareholders,
- (b) fill any vacancies on the Board or any committee thereof,

(c) amend these Bylaws,

(d) authorize or approve the acquisition of shares of stock of the Corporation unless pursuant to a general formula or method recommended by the Board,

(e) authorize or approve the issuance or sale, or any contract to issue or sell, shares of stock, or designate the terms of a series of a class of shares, except that the Board, having acted in regard to general authorization for such issuance or sale of shares of stock or any contract therefor and, in cases of a series, the designation thereof, may, pursuant to a general formula or method specified by the Board by resolution or by adoption of a stock option plan or any other plan, authorize a committee to establish the terms of any such contract for the sale of shares, and to fix the terms upon which such shares may be issued or sold including, without limitation, the price, rate or manner of payment of dividends, provisions for redemption, sinking fund, conversion, and voting or preferential rights, and provisions for other features of a class of shares or a series of a class of shares, with full power in such committee to adopt any final resolution setting forth all the terms thereof, and to authorize the statement of the terms of a series for filing with the Department of State under Florida statutes providing therefor.

Section 3. Alternates. The Board, by resolution adopted in accordance with Section 1 hereinabove, may designate one or more directors as alternate members of any such committee who may act in the place and stead of any absent member or members of any meeting of such committee.

Section 4. Effect on Directors Responsibilities. Neither the designation of any such committee, the delegation of authority to such committee, nor action by such committee pursuant to such authority, will alone constitute compliance by any member of the Board who is not a member of the committee in question with his responsibility to act in good faith, in a manner he reasonably believes to be in the best interests of the Corporation, and with such care as an ordinarily prudent person in a like position would use under similar circumstances.

ARTICLE VI Officers and Agents

Section 1. Number and Qualification. The officers of the Corporation will include the President, Treasurer and the Secretary and, in the direction of the Board, Chairman of the Board, one or more Vice Presidents, a Comptroller, one or more Assistant Secretaries and one or more Assistant Treasurers. Any two or more offices may be held by the same person. None of the officers of the Corporation, except the Chairman of the Board, if one is

elected, need be a member of the Board. All officers will be elected from time to time by the Board, each to hold office until the meeting of the Board following the next annual meeting of the shareholders, or until his successor has been duly elected and qualified, or until his death, or until he has resigned, or has been removed, as hereinafter provided in these By-Laws. The Board may from time to time elect to delegate to the President, the power to appoint such other officers (including a Comptroller, one or more Assistant Comptrollers, one or more Assistant Treasurers and one or more Assistant Secretaries) and such agents as may be necessary or desirable for the business of the Corporation. Such other officers and agents will have such duties and hold their offices for such terms as may be prescribed by the Board or by the President.

Section 2. Resignations. Any officer of the Corporation may resign at any time by giving written notice of his resignation to the Board or the President or the Secretary. Any such resignation will take effect at the time specified thereon or, if the time is not specified therein, immediately upon its receipt; and, unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective.

Section 3. Removal. Any officer or agent of the Corporation may be removed either with or without cause, at any time, by the Board at any meeting of the Board, or, except in the case of an officer or agent elected by the Board, by the President.

Section 4. Vacancies. A vacancy in any office may be filled for the unexpired portion of the term of that office in the manner prescribed in these By-Laws for the regular election or appointment of such office.

Section 5. The President. The President will carry on the general and active management of the business of the Corporation and direct and active supervision and direction over all other officers, agents and employees. He will preside over all meetings of the shareholders and the Board and will be an ex officio member of all committees of the Board. He will perform all duties incident to the office of President as may from time to time be assigned to him by the Board.

Section 7. Chairman of the Board. The Chairman of the Board, if elected, must be a member of the Board and, if present, will preside at each meeting of the Board. He will keep in close touch with the administration of the affairs of the Corporation, will advise and counsel with the President, and, in his absence, with other executives of the Corporation, and will perform such other duties as may from time to time be assigned to him by the Board.

Section 8. Vice Presidents. Each Vice President, if elected, will perform all such duties as from time to time may be assigned to him by the Board or the President. At the request of the President or in his absence or inability to act, the Vice President designated by the President or the Board will perform the duties of the President, and, when so acting, will have the powers of and be subject to the restrictions placed upon the President in respect of the performance of such duties.

Section 9. The Treasurer. The Treasurer shall:

(a) have charge and custody of, and be responsible for, all the funds and securities of the Corporation;

(b) keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation;

(c) deposit all monies and other valuables to the credit of the Corporation in such depositories as may be designated by the Board;

(d) receive and give receipts for monies due and payable to the Corporation from any source whatsoever;

(e) disburse the funds of the Corporation and supervise the investment of its funds as ordered or authorized by the Board, taking proper vouchers therefor; and

(f) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the Board or the President.

Section 10. The Secretary. The Secretary shall:

(a) keep or cause to be kept in one or more books provided for the purpose, the minutes of all meetings of the Board, the committees of the Board and the shareholders;

(b) see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law;

(c) be custodian of the records and the seal of the Corporation and affix and attest the seal to all stock certificates of the Corporation (unless the seal of the Corporation on such certificates shall be a facsimile, as provided in these By-Laws) and affix and attest the seal or the words "corporate seal" or their equivalent to all other documents to be executed on behalf of the Corporation under its seal;

(d) see that the books reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and

(e) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the Board or the President.

Section 11. The Comptroller. The Comptroller, if one shall be elected by the Board will:

(a) have control of all the books of account of the Corporation;

(b) keep a true and accurate record of all property owned by it, of its debts and of its revenues and expenses;

(c) keep all accounting records of the Corporation (other than the accounts of receipts and disbursements and those relating to the deposits of money and other valuables of the Corporation, which are kept by the Treasurer);

(d) render to the Board, whenever the Board may require, an account of the financial condition of the Corporation, and

(e) in general, perform all the duties incident to the office of Comptroller and such other duties as from time to time may be assigned to him by the Board or the President. If a Comptroller shall not be elected by the Board or appointed by the President, the duties of the Comptroller in this Section specified will be performed by the Treasurer.

Section 12. Officers' Bonds or Other Security. If required by the Board, any officer of the Corporation will give a bond or other security for the faithful performance of his duties, in such amount and with such surety or sureties as the Board may require.

Section 13. Compensation. The compensation of the officers of the Corporation for their services as such officers will be fixed from time to time by the Board. An officer of the Corporation will not be prevented from receiving compensation by reason of the fact that he is also a director of the Corporation.

Section 14. Delegation of Duties. Whenever an officer is absent or whenever for any reason the Board may deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors.

ARTICLE VII

Contracts, Checks, Drafts, Bank Accounts, Etc.

Section 1. Execution of Contracts.

(a) Except as otherwise required by statute, the Articles of Incorporation or these By-Laws, any contract or other instrument may be executed and delivered in the name and on behalf of the Corporation by the President or Vice President of the Corporation. The Board may authorize any other agent or agents to execute and deliver any contract or other instrument in the name and on behalf of the Corporation, and such authority may be general or confined to specific instances as the Board may determine.

(b) The Corporation may execute instruments conveying, mortgaging or affecting any interest in its lands by instruments sealed with the common or corporate seal or the words "corporate seal" or their equivalent and signed in its name by its President or any Vice President. Satisfactions or partial releases of mortgages and acquittances for debts may be similarly executed by such officers. No corporate resolution need be recorded to evidence the authority of the person executing the deed, mortgage, or other instrument for the Corporation, and an instrument so executed will be valid whether or not the officer signing for the Corporation was authorized to do so by the Board in the absence of fraud in the transaction by the person receiving it. In cases of fraud, subsequent transactions with good faith purchasers for value and without notice of the fraud shall be valid and binding on the Corporation.

Section 2. Checks, Drafts, Etc. All checks, drafts, bills of exchange or other orders for the payment of money out of the funds of the Corporation, and all notes or other evidences of indebtedness of the Corporation will be signed in the name and on behalf of the Corporation by any officer or other employee of the Corporation designated by the Board.

Section 3. Deposits. All funds of the Corporation not otherwise employed will be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board may from time to time designate or as may be designated by any officer or officers of the Corporation to whom such power of designation may from time to time be given. For the purpose of deposit and for the purpose of collection for the account of the Corporation, checks, drafts and other orders for the payment of money which are payable to the order of the Corporation may be endorsed, assigned and delivered by any officer or agent of the Corporation.

Section 4. General and Special Bank Accounts. The Board may from time to time authorize the opening and keeping of general and special bank accounts with such banks, trust companies or other depositories as the Board may designate or as may be designated by

any officer or officers of the Corporation to whom such power of designation may from time to time be delegated by the Board. The Board may make such special rules and regulations with respect to such bank accounts, not inconsistent with the provisions of these By-Laws, as it may deem expedient.

Section 5. Voting Shares Held in Other Corporations. In the absence of other arrangements by the Board, shares of stock issued by any other corporation and owned or controlled by this Corporation may be voted at any shareholders' meeting of the other corporation by the President of this Corporation or, if he is not present at the meeting, by the Vice President of this Corporation; and in the event neither the President nor a Vice President is to be present at a meeting, the shares may be voted by such person as the President designates and the person hereinabove designated will be the proxy designated to represent the Corporation at the meeting.

Section 6. Limitation on Transfer of Shares. If the holders of a majority of the shares of common or preferred stock of the Corporation enter into an agreement restricting or limiting the sale, transfer, assignment, pledge, or hypothecation of the shares of the Corporation, and the Corporation becomes a party to such agreement, the officers and directors of the Corporation will observe and carry out all of the terms and provisions of the agreement and refuse to recognize any sale, transfer, assignment, pledge or hypothecation of any or all of the shares covered by such agreement, unless it conforms with the provisions of such agreement, provided that a copy of such agreement is filed with the Secretary of the Corporation and is kept available at the principal office of the Corporation, and provided further, that notice of such agreement be set forth conspicuously on each stock certificate.

Section 7. Distribution of Assets Upon Dissolution of Corporation. Upon the voluntary or involuntary dissolution, liquidation, distribution of assets or winding up the Corporation, after distribution to creditors and holders of preferred stock, all of the remaining assets of the Corporation, of any nature and kind, will be distributed to the holders of common stock on a prorata basis, in proportion to the number of shares held by them. The Board may distribute such assets in kind to the holders of common stock or may sell, transfer, or dispose of all or part of such remaining assets to any other entity and distribute the consideration received therefor.

**ARTICLE VIII
Shares, Etc.**

Section 1. Stock Certificates. Each owner of stock of the Corporation is entitled to have a certificate, in such form as is approved by the Board, certifying the number of shares of stock of the Corporation owned by him. The certificates representing shares of stock shall be signed in the name of the Corporation by the President or a Vice President and by the Secretary or an Assistant Secretary and may be sealed with the seal of the Corporation (which seal may be a facsimile, engraved or printed); provided, however, that where any such certificate is countersigned by a transfer agent, or is registered by a registrar (other than the Corporation or one of its employees), the signatures of the President, Vice President, Secretary or Assistant Secretary upon such certificates may be facsimiles, engraved or printed. In case any officer who has signed such certificates has ceased to be such officer before such certificates are issued, they may nevertheless be issued by the Corporation with the same effect as if such officer were still in office at the date of their issue.

Section 2. Registered Stockholders. The Corporation is entitled to treat the holder of record of shares as the holder in fact and, except as otherwise provided by the laws of Florida, is not bound to recognize any equitable or other claim to or interest in the shares.

Section 3. Books of Account and Record of Stockholders. There will be kept correct and complete books and records of account of all the business and transactions of the Corporation. There will also be kept, at the office of the Corporation in the Corporation's principal offices, or at the office of its transfer agent, a record containing the names and addresses of all shareholders of the Corporation, the number of shares of stock held by each, and the dates when they became the owners of record thereof.

Section 4. Transfer of Shares. Transfers of shares of stock of the Corporation will be made on the stock records of the Corporation only upon authorization by the registered holder thereof, or by his attorney thereunto authorized by power of attorney duly executed and filed with the Secretary, and on surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of all taxes thereon. The person in whose name shares of stock stand on the record of the Corporation will be deemed the owner thereof for all purposes as regards the Corporation. Whenever any transfers of shares are made for collateral security and not absolutely and written notice thereof is given to the Secretary, such fact will be noted in the stock records.

Section 5. Regulations. The Board may make such additional rules and regulations, not inconsistent with these By-Laws, as it may deem expedient concerning the issue, transfer and registration of certificates for shares of stock of the Corporation. It may appoint or authorize any officer or officers to appoint one or more transfer agents and one or more registrars and may require all certificates for shares of stock to bear the signature or signatures of any of them.

Section 6. Fixing of Record Date.

(1) The Board may fix in advance, a date not more than sixty nor less than ten days before the date then fixed for the holding of any meeting of the shareholders or before the last day on which the consent or dissent of the shareholders may be effectively expressed for any purpose without a meeting, as the time as of which the shareholders entitled to notice of and to vote at such meeting or whose consent or dissent may be expressed for any purpose, will be determined. All persons who were shareholders of record of voting stock at such time, and no others, will be entitled to notice of and to vote at such meeting or to express their consent, as the case may be. The Board may fix, in advance, a date not more than fifty nor less than ten days preceding the date fixed for the payment of any dividend or the making of any distribution of the allotment of rights to subscribed for securities of the Corporation, or for the delivery of evidences of rights to subscribed for securities of the Corporation, or for the delivery of evidences of rights or evidences of interests arising out of any change, conversion or exchange of capital stock or other securities, as the record date for the determination of the shareholders entitled to receive any such dividend, distribution, allotment, rights or interests, and in such case, only the shareholders of record at the time so fixed will be entitled to receive such dividend, distribution, allotment, rights of interests.

(2) If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice or to vote at a meeting of shareholders or shareholders entitled to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such dividend is adopted, as the case may be, will be the record date for such determination of shareholders.

(3) When a determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination will apply to any adjournment thereof, unless the Board fixes a new record date under this section for the adjourned meeting.

Section 7. Lost, Destroyed or Mutilated Certificates. The holder of any certificate representing shares of stock of the Corporation must immediately notify the Corporation of any loss, destruction or mutilation of such certificate, and the Corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it which the owner thereof alleges to have been lost, destroyed or mutilated, and the Board may, in its discretion, require such owner or his legal representatives to give to the Corporation a bond in such sum, limited or unlimited, and in such form and with such surety or securities as the Board, in its absolute discretion may determine, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificates, or the issuance of such new certificate. Anything herein to the contrary notwithstanding, the Board, in its absolute discretion, may refuse to issue any such new certificate, except pursuant to legal proceedings under the laws of the State of Florida.

Section 8. Information to Shareholders and Others. Any person who has been a shareholder of record of the Corporation for at least six months immediately preceding his demand, or any person holding or thereunto authorized by the holders of at least five percent of the outstanding shares of stock of the Corporation:

(a) will, upon at least five days' written demand to the Corporation, have the right to examine in person or by agent or attorney during usual business hours, its minutes of the proceedings of its shareholders and its record of shareholders and to make extracts therefrom subject, however, to compliance by such person with such rules and regulations, not inconsistent with statute, as the Board may prescribe; and

(b) will, upon at least five days' written request to the Corporation, be furnished by the Corporation with its balance sheet and profit and loss statement for the Corporation's fiscal year last preceding such request (or if such balance sheet and profit and loss statement have not been prepared at the date of such request, the Corporation will prepare them within a reasonable time thereafter and furnish them to such shareholder), together with the Corporation's most recent interim balance sheet and profit and loss statement, if any, that have been distributed to its shareholders or otherwise made available to the public. Within two business days after written demand to the Corporation by any shareholder (or by any other person entitled to make such demand pursuant to statute) to inspect a current list of the directors and officers of the Corporation, the Corporation will, for a period of one week, make such a list available for inspection at its principal office during regular business hours.

Section 9. Stock Transfer Restriction.

(a) Offer. Unless there is a written agreement among the shareholders containing conflicting terms, no holder of any stock in the Corporation may hold or dispose of any stock in the Corporation except in conformity with these By-Law provisions.

(b) Requirement of Offer. A written offer to the Corporation must be made prior to any disposition of stock whatsoever, including, but not limited to sale, delivery, assignment, gift, exchange, transfer, distribution by an executor or administrator, or distribution by a trustee. In the case of the death of any person owning stock in the Corporation, his executor or administrator must make a written offer to the Corporation prior to any distribution, passage or disposition of stock, but in any event within two (2) years after the date of death. In case of passage or disposition of stock in any voluntary or involuntary manner whatsoever, including but not limited to passage or disposition in the manner mentioned above as well as under judicial order, legal process, execution, attachment, enforcement or a pledge, trust, or encumbrance or sale under any of them, the purchaser or the person to whom the stock passes or is disposed of, must make a written offer to the Corporation in accordance with the provisions of these By-Laws within thirty (30) days after the passage or disposition, if an offer had not previously been made in connection with that passage or disposition.

Any shareholder whose employment with the Corporation terminates for any reason whatsoever, voluntarily or involuntarily, will be deemed as of the date of such termination of employment, to have made an offer under this Section 2 of all of his shares of stock subject to the agreement as to purchase price stated in Subsection (f) hereinafter. No further notice need be given by that shareholder.

(c) Option to Purchase by Corporation. The Corporation will thereupon have the option for thirty (30) days after receipt by the Corporation at the purchase price hereinafter provided in Subsection (f) hereinafter.

(d) Option to Purchase Stock by Shareholders. If the offer to sell the shares is not accepted by the Corporation, then the remaining shareholders may prorata within thirty (30) days of the rejection in writing by the Corporation have the option to purchase all of the shares of stock owned by the transferor. If any shareholder does not elect to purchase these shares, those shares shall be offered prorata to the remaining shareholders. The notice to elect to purchase will be in writing and specify a date for the closing of the purchase which is not more than thirty (30) days after the date of said notice.

(e) Lapse and Renewal of Option. If the offer to sell is not accepted by either the Corporation or the remaining

shareholders, the transferor shall then have sixty (60) days within which to transfer his shares to an outside party. If within such sixty days he does not transfer or has not contracted in writing to transfer his shares, then the option to purchase the shares will be renewed and reinstated as provided hereinabove, and any shareholder desiring to transfer his shares will be required to offer his shares of stock first to the Corporation and then to the remaining shareholders at the price and on the terms hereinafter provided.

(f) Purchase Price of Stock. The purchase price to be paid for any shares of stock offered for sale and purchase will be:

Option 1. The price of each share of stock will be equal to its "book value". The term "book value" shall mean the value of the stock of the Corporation as determined by the firm of certified public accountants retained by the Corporation as of the date of receipt of said offer to sell or as of the date of death of a stockholder, in accordance with generally accepted accounting principles, giving due regard to prior accounting methods of the Corporation. However, if no such firm of certified public accountants exists, or if the firm is unavailable or unwilling to undertake such determination, then the selling stockholder or the personal representative of the estate of the deceased stockholder, as the case may be, and the purchaser will jointly select a firm of certified public accountants who will perform the work and render a determination as to such "book value". The cost shall be divided equally among transferor and transferee.

Option 2. The price for each share of stock to be sold will be equal to its "fair market value," which will be determined by an appraisal to be made by an appraiser jointly selected by the selling stockholder or the personal representative of the estate of a deceased stockholder, and the surviving or remaining stockholder(s) or the Corporation, as the case may be. Each party will select his own appraiser and the appraisal will be determined and rendered by the appraisers so selected. In the event of a disparity in value, an average of competing values will be used. The cost shall be divided equally among transferor and transferee.

Option 3. The stockholders will stipulate each year as to the purchase price to be paid for the stock as of the last day of the fiscal year of the Corporation by affixing to the By-Laws of the Corporation a Schedule A establishing the price per share to be paid for the stock of the Corporation in the form hereinafter set forth:

Schedule A

The price of each share of stock to be paid in the event of a transfer will be \$ _____ per share. This price will be effective until a subsequent determination of like kind is made.

Stockholders

Corporation

If the stockholders fail to indicate a value for any particular year, the valuation last taken and attached to the By-Laws will be binding on the stockholders.

Option 4. The transferor and transferee shall mutually agree on a price. If they are unable to agree as to the value of the shares to be transferred as hereinabove provided for, the matter shall be submitted by the stockholders to arbitration in the following manner:

Each stockholder will select a Certified Public Accountant, and such accountants will then appoint another Certified Public Accountant, and the decision of a majority of such Certified Public Accountants or the average value of such certified public accountants if there is no majority will be final and binding upon the stockholders, their executors, administrators or personal representatives.

The cost of such accounting will be borne equally by the transferor and transferee.

ARTICLE IX
Dividends

Section 1. Dividends upon the capital stock of the Corporation, subject to any provision of the certificate of incorporation relating thereto may be declared by the Board at any regular or special meeting pursuant to law.

Section 2. Before payment of any dividend, there may be set aside out of the net profits of the Corporation available for dividends, such sum or sums as the Board, in their absolute discretion, think proper as a reserve fund to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the Board

thinks conducive to the interests of the Corporation and the Board may modify or abolish any such reserve in the manner in which it was created.

ARTICLE X
Contracts with Directors and Officers

No contract or other transaction between the Corporation and any other corporation and no other act of the Corporation will, in the absence of fraud, in any way be affected or invalidated by the fact that any of the directors or officers of the Corporation are directors, officers or stockholders of such other corporation or are pecuniarily or otherwise interested in such other corporation or in such contract or other transaction or in such act of the Corporation. Any director of the Corporation individually, or any firm or association of which any director may be a member, or any corporation of which he may be a director, officer or stockholder, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact he, individually, or such firm, association or corporation in such a party, or is so interested, is disclosed or known to the Board or a majority of its members. Any director of the Corporation who is also a director or officer of another corporation or who is interested individually, or is a member of any firm or association or is a director, officer or stockholder of any corporation which is a party to such contract or other transactions, or is so pecuniarily or otherwise interested, may be counted in determining the existence of a quorum at any meeting of the Board which authorizes that contract or transactions, and may vote to authorize or ratify any such contract or transaction, with like force and effect as if he were not so interested. Any director of the Corporation may vote upon any contract or other transaction between the Corporation and any subsidiary or affiliated corporation without regard to the fact that he is also a director, officer or stockholder of such subsidiary or affiliated corporation.

No transaction between the Corporation and any of its stockholders will, in the absence of fraud, be invalidated or otherwise affected by the fact that such stockholders are pecuniarily or otherwise interested in such contract or other transaction.

ARTICLE XI
Indemnification

The Corporation hereby indemnifies its directors and officers and their heirs, executors and administrators to the full extent permitted by the Florida General Corporation Act.

**ARTICLE XII
Amendments**

These By-Laws may be amended or repealed, or new By-Laws may be adopted, at any annual or special meeting of the shareholders, by vote of the shareholders entitled to vote in the election of directors; provided, however, that the notice of such meeting provides notice that amendment or repeal of these By-Laws, or the adoption of new By-Laws, is one of the purposes of such meeting.

**ARTICLE XIII
Unreasonable Compensation**

Any payments made to an officer of the Corporation such as salary, commission, bonus, interest or rent or entertainment expense incurred by him which are disallowed in whole or in part as a deductible expense by the Internal Revenue Service will be reimbursed by such officer to the Corporation to the full extent of such disallowance. It is the duty of the Board to enforce payment of each such amount disallowed. In lieu of payment by the officer, appropriate amounts may be withheld from his future compensation payments until the amount owed to the Corporation has been recovered.

**ARTICLE XIV
Loans**

No loans may be contracted on behalf of the Corporation, and no evidences of indebtedness may be issued in its name, unless authorized by a resolution of the Board. Such authority may be general or confined to specific instances.

**ARTICLE XV
Long-Term Employment Contracts**

The Board may authorize the Corporation to enter into employment contracts with any officer for periods longer than one (1) year and any Article or By-Law provision of annual election will be without prejudice to such contract rights of the officer under such contract.

**ARTICLE XVI
Loans to Officers**

The Corporation may lend money to, guarantee any obligation of, or otherwise assist any officer of the Corporation, or of a subsidiary, including any officer who is a director of the Corpora-

tion, whenever, in the judgment of the directors, such loan, guaranty or assistance may reasonably be expected to benefit the Corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board approves including, without limitation, a pledge of shares of stock of the Corporation.

ARTICLE XVII
Deadlock

Should deadlock, dispute or controversy arise among the shareholders or directors of the Corporation in regard to matters of management and policy or matters arising under the provisions of the Articles of Incorporation, and should the deadlock continue for a period in excess of thirty (30) days, the matter will be submitted to arbitration. Should the shareholders or directors be unable to agree as to the scope of this provision or the application of this provision to the deadlock, dispute or controversy at issue, the scope and applicability of this provision will be determined by the arbitrator. Notice will be given by the objecting or dissenting shareholder(s) or director(s) that such deadlock exists within fifteen (15) business days of such deadlock, by certified mail, postage prepaid, addressed to the remaining director(s) and shareholder(s) at the addresses listed on the corporate books. The shareholders or directors, as the case may be, will then select an arbitrator. The shareholders reserve the right to replace the arbitrator by unanimous vote of the shares outstanding and entitled to vote.


Should the shareholders be unable to select an arbitrator or a successor arbitrator, the deadlock will be resolved in accordance with the Florida Arbitration Code, Section 682 of the Florida Statutes.

The decision of the arbitrator will be final and binding upon all parties. The shareholders will vote their shares as the arbitrator directs.

To enforce these provisions, the arbitrator may obtain an injunction from a court having jurisdiction to direct the shareholders to vote as the arbitrator has determined.

After arbitration and settlement, should matters in controversy continue to arise, the arbitrator may determine when arbitration no longer is reasonable to resolve the deadlock, and the parties may seek judicial relief.

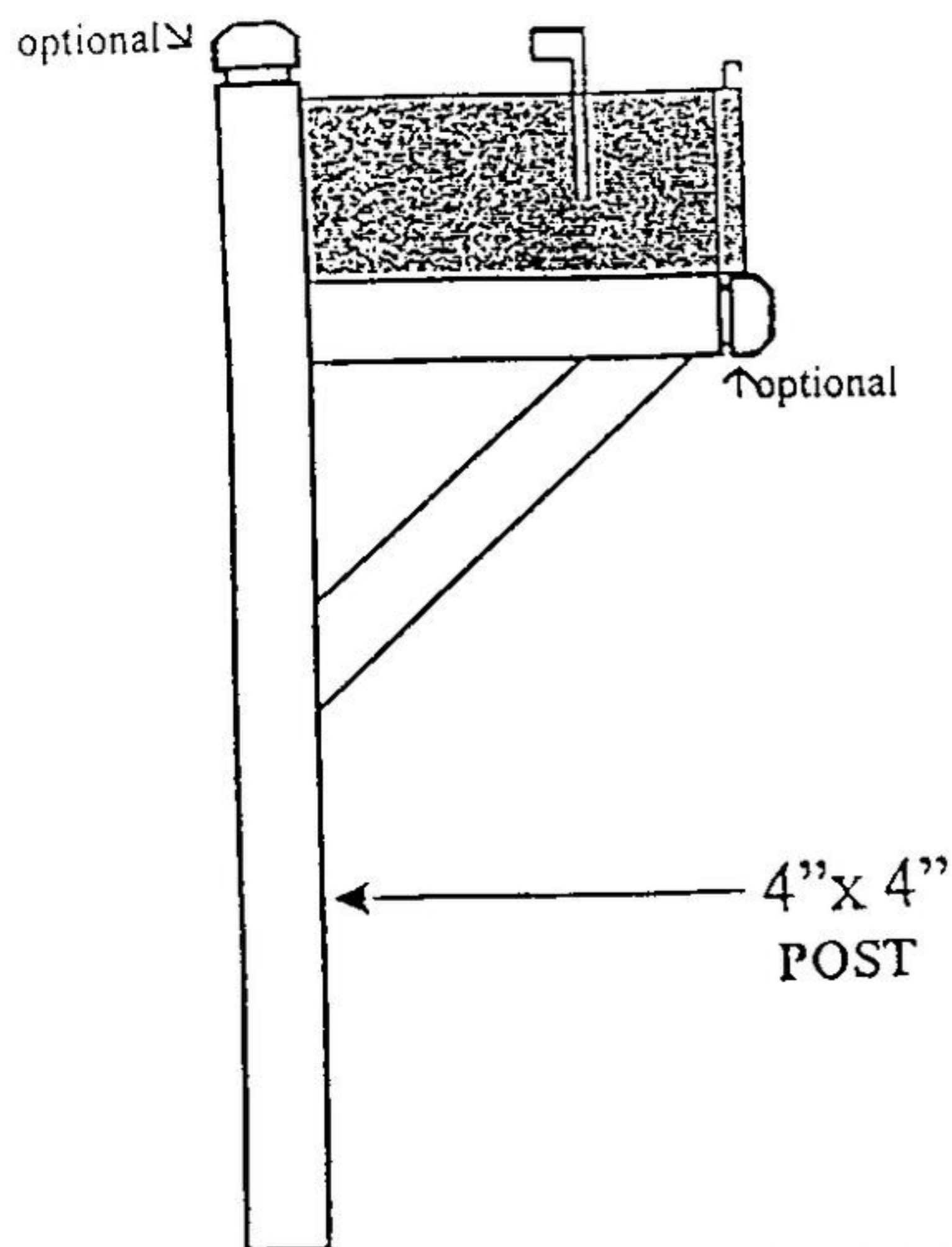
ADOPTED ON May 22, 1997.


James Ricky Wood
President of
GLEN LAUREL, INC.
(a Florida corporation)

OR BOOK 1731 PAGE 1526

Exhibit "E"

Mail Box Requirements



Wood Type:	Pine	pressure treated
	Cypress	rough sawed
	Cedar	rough sawed
Wood Color:	Natural (unpainted), or Painted same color(s) as house	
Mailbox Color:	Black, or Painted same color(s) as house	

**ANY DEVLATION FROM THESE MAIL BOX REQUIREMENTS MUST HAVE THE APPROVAL OF THE ARCHITECTURAL REVIEW BOARD.*