

SPREADING OF DECLARATION OF PROTECTIVE COVENANTS FOR ISLAND FOREST TO ALL LOTS IN ISLAND FOREST

THIS AGREEMENT is made this 20 day of February, 1987, by FLORIDA FIRST COAST DEVELOPMENT CORPORATION, a Florida corporation. This Agreement is binding upon and shall inure to the benefit of Florida First Coast Development Corporation and all present and subsequent owners of lots in Island Forest, according to the plat thereof recorded in Plat Book 18, Pages 5 through 11, of the public records of Clay County, Florida.

FOR VALUE RECEIVED, it is agreed that:

1. In Official Records Book 796, Page 745, of the public records of Clay County, Florida, St. Regis Land Development Corporation, an Iowa corporation, imposed the Declaration of Protective Covenants for Island Forest. At that time, that developer had platted the entire subdivision in Plat Book 18, Pages 5 through 11, of said public records, but had developed only the first phase of lots (which phase is not reflected on the plat itself). Therefore, the Declaration of Protective Covenants for Island Forest recorded in Official Records Book 796, Page 745, Clay County, Florida, did not encompass all of the lots in the plat of Island Forest.

2. Subsequently, the balance of the lots in Island Forest were acquired from the original developer by Florida First Coast Development Corporation, the party who is making this Agreement. The conveyance of those lands was recorded in Official Records Book 937, Page 347, of the public records of Clay County, Florida. By virtue of that transaction, Florida First Coast Development Corporation became the successor developer to St. Regis Land Development Corporation.

3. Prior to the making and recordation of this Agreement, Florida First Coast Development Corporation has conveyed some of the lots that it owns to several builders. In each of those conveyances, it was expressly stated that title was being conveyed subject to the Declaration of Protective Covenants for Island Forest recorded in Official Records Book 796, Page 745, of said public records. Therefore, the lots in those conveyances became subject to that original Declaration.

4. It is the purpose of this instrument to impose the original Declaration of Protective Covenants for Island Forest on the title to the remaining lots so that all of the lots in Island Forest, as recorded in Plat Book 18, Pages 5 through 11, of said public records, are subject to the Declaration of Protective Covenants for Island Forest recorded in Official Records Book 796, Page 745, of said public records. Therefore, Florida First Coast Development Corporation hereby imposes that Declaration upon the title to all of the lots in Island Forest, with that Declaration to run with the title to those lots in the manner and subject to the terms and conditions expressed in that Declaration.

Executed and delivered on the date stated above.

Signed, sealed and delivered in the presence of:

Witness

Witness

FLORIDA FIRST COAST DEVELOPMENT CORPORATION

By: Glenis L. Harrell, Jr. President

THIS INSTRUMENT WAS PREPARED BY & RETURN TO: WILLIAM B. RYAN, JR., Attorney RYAN AND MARKS 3000-E HARTLEY ROAD JACKSONVILLE, FLORIDA 32217

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