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AMENDED AND RESTATED

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This Declaration, made on the date hereinafter set forth by THE LOCH RANE IMPROVEMENT ASSOCIATION, INC., a Florida corporation not-for-profit, (hereinafter referred to as the "Association").

WITNESSETH:

WHEREAS, the Association was created for the purpose of providing maintenance, preservation and architectural control of the residents' Lots and common areas within those certain tracts of property described as:

1. Unit 1 Replat, Plat Book 14, Pages 37-40;
2. Unit 2 Replat, Plat Book 14, Pages 41-42;
3. Unit 3, Plat Book 17, Pages 22-23;
4. Unit 4, Plat Book 17, Pages 24-26;
5. Unit 5, Plat Book 18, Pages 48-52;
6. Unit 6, Plat Book 18, Pages 54-56;
7. Unit 7, Plat Book 19, Pages 28-31;
8. Unit 7A, Plat Book 20, Pages 9-10;
9. Loch Rane Estates, as that property is described in the Declaration of Covenants, Conditions and Restrictions recorded in O. R. Book 717, Page 368; all of the current public records of Clay County, Florida;

and to promote the health, safety and welfare of the residents within the above-described property; and

WHEREAS, the Association has been given the authority to enforce the following Declarations of Covenants, Conditions and Restrictions (hereinafter the "Declarations") which pertain to the above-referenced property (hereinafter "Property"):

1. Units 1 and 2, Declaration recorded in O. R. Book 384, Page 526, as same has been subsequently amended;
2. Units 3 and 4, Declaration recorded in O. R. Book 677, Page 559, as same has been subsequently amended;
3. Units 5 and 6, Declaration recorded in O. R. Book 803, Page 347, as same has been subsequently amended;
4. Unit 7, Declaration recorded in O. R. Book 835, Page 592, as same has been subsequently amended;
5. Loch Rane Estates, Declaration recorded in O. R. Book 717, Page 368, as same has been subsequently amended; all of the current public records of Clay County, Florida; and

WHEREAS, the Association desires to standardize and unify the various above-referenced Declarations so that all of the Property shall henceforth be subject to the same Covenants, Conditions and Restrictions.

NOW, THEREFORE, the Association hereby declares that all the Property described above shall be held, sold and conveyed subject to the following restrictions, covenants and conditions, and that all of the Declarations are hereby amended and restated in the following manner and are consolidated into this single Amended and Restated Declaration of Covenants, Conditions and Restrictions, which are for the purpose of protecting the value and desirability of and which shall run with title to the Property and be binding upon and shall inure to the benefit of all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

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ARTICLE I

DEFINITIONS

BOOK 1203 PAGE 372

Section 1. "Articles" shall mean and refer to the Articles of Incorporation of the Association, as amended from time to time.

Section 2. "Association" shall mean and refer to The Loch Rane Improvement Association, Inc., its successors and assigns.

Section 3. "Bylaws" shall mean and refer to the Bylaws of the Association, as amended from time to time.

Section 4. "Common Expenses" shall mean and refer to those items of expense for which the Association is or may be responsible under this Declaration and those additional items of expense approved in the manner set forth in the Declaration, the Articles or the Bylaws.

Section 5. "Common Roads" shall mean and refer to the roads depicted on any plat of the Property which provide ingress and egress to a Lot. References to Common Property shall mean and include the Common Roads.

Section 6. "Common Property" shall mean and refer to those tracts of land which are deeded to the Association and designated in the deed as "Common Property" and such improvements thereon as are specifically conveyed to the Association. The term "Common Property" shall also include any personal property acquired by the Association, if the personal property is designated as "Common Property," as well as certain easements conveyed to the Association. All "Common Property" is to be devoted to and intended for the common use and enjoyment of the Owners and their Guests, lessees or invitees and the visiting general public (to the extent permitted by the Board of Directors of the Association) subject to any operating rules adopted by the Association.

Section 7. "~~County~~" shall mean and refer to Clay County, Florida.

Section 8. "Declaration" shall mean and refer to this Amended and Restated Declaration of Covenants, Conditions, and Restrictions, recorded in the Current Public Records of Clay County, Florida, as amended from time to time.

Section 9. "Lot" shall mean and refer to any Lot of land together with the improvements thereon shown upon any recorded subdivision plat of the Property, or, in the case of Loch Rane Estates, as shown on any unrecorded plat or as described in any Deed.

Section 10. "Member" shall mean and refer to those persons entitled to Membership in the Association as provided in the Declaration and Articles.

Section 11. "Mortgagee" shall mean and refer to any institutional holder of a first mortgage encumbering a portion of the Property as security for the performance of an obligation, an insurer or guarantor of such mortgage, including without limitation, the Veterans Administration ("VA") or Federal Housing Administration ("FHA") and/or a purchaser of such mortgages in the secondary market including without limitation, Federal National Mortgage Association ("FNMA") and Governmental National Mortgage Association ("GNMA").

Section 12. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 13. "Property" or "Properties" shall mean and refer to that certain real property described herein together with improvements thereon.

ARTICLE II

PROPERTY RIGHTS

BOOK 1203 PAGE 373

Section 1. Owners' Common Property Easements. Subject to the provisions of the Declaration, the rules and regulations of the Association, and any prior use rights granted in the Common Property, every Owner(s), their successors and assigns and their families and every guest, tenant, and invitee of such Owner(s) is hereby granted a right and easement of ingress and egress and enjoyment in and to Common Property which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to charge reasonable admission and other fees for the use and security of any recreational facility situated upon the Common Property.

(b) The right of the Association to suspend the voting rights and right to use of the recreational facilities located on the Common Property by an Owner for any period during which any Assessment against his Lot remains unpaid; and for a period, not to exceed 60 days, for any infraction of its published rules and regulations. In no event may the Association deny an Owner the use of the entrance areas or private roads or cul-de-sacs, if any, so as to prohibit ingress and egress to his Lot.

(c) The right of the Board of Directors, without further consent from Owners or their Mortgagees, to dedicate, transfer or grant an easement over all or any part of the Common Property to any public agency, authority or utility company for the purpose of providing utility or cable television service to the Property and the right of the Board to acquire, extend, terminate or abandon such easement.

(d) The right of the Association to sell, convey or transfer the Common Property or any portion thereof to any third party other than those described in Subsection (c) for such purposes and subject to such conditions as may be approved by a two-thirds vote of the Members of the Association.

(e) The right of the Board of Directors to adopt reasonable rules and regulations pertaining to the use of the Common Property.

(f) The right of the Board to authorize other persons to enter upon use of the Common Property for uses not inconsistent with the Owners' rights therein.

(g) The right of the Board to mortgage any or all of the Common Property for the purpose of improvement or repair of the Common Property.

Section 2. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Property to the Members of his family, his tenants, or contract purchasers who occupy the Lot within the Property.

The Association will reserve the right to install, repair, restore and maintain all utilities, street lighting and signage, including without limitation, cable television in the road right of way. Each Owner of a Lot, his successors and assigns, domestic help, delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities serving the Property, holders of mortgage liens on the Property and such other persons as the Association shall designate, are hereby granted a perpetual non-exclusive easement for ingress and egress over the Common Roads.

The Association shall have the unrestricted and absolute right to deny ingress to any person who, in the opinion of the Association, may create or participate in a disturbance or nuisance on any part of the Property; provided that, the Association shall not deny an Owner or Mortgagee the right of ingress and egress to any portion of the Property owned by such Owner or mortgaged in favor of such Mortgagee. The Association shall have (a) the right to adopt reasonable rules and regulations pertaining to the use of the Common Roads, (b) the right, but no obligation, from time to time, to control and regulate all types of traffic on the Common Roads, including the installation of gate houses and gate systems, if the Association so elects. The Association shall have the right but no obligation to control speeding and impose speeding fines to be collected by the Association in the manner provided

The Association reserves the sole and absolute right at any time to dedicate a Common Road for public use and to redesignate, relocate, or close any part of the Common Roads without the consent or joinder of any Owner or Mortgagee so long as no Owner or his Mortgagee is denied reasonable access from his Lot to a public roadway by such redesignation, relocation or closure.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Qualification for Membership. Every Owner of a Lot which is subject to this Declaration shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to this Declaration. Members shall be all Owners of Lots, and there shall be one vote for each Lot.

Section 2. Approval by Voting. Whenever in this Declaration a proposed action or issue must be approved by a specified percentage of the vote of the Association such approval may be obtained by:

(a) The specified percentage of Members casting their respective votes to approve such action or issue in person or by proxy at duly noticed and constituted meeting of the Members at which a quorum is present, or

(b) The specified percentage of Members holding all votes giving the approval by written consent to approve the action or issue.

Section 3. Voting Rights. No Member who is more than thirty (30) days delinquent in the payment of his assessments shall be entitled to vote on any matter of Association business or to hold any office in the Association. For the determination of the total number of votes needed on a particular issue, as set forth elsewhere in this Declaration and in 2(a) and 2(b) above, Members not entitled to vote shall not be included in the total Membership.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, (2) special assessments and (3) capital contribution assessments, as set forth in Sections 3, 4, 5 and 13 of this Article and Section 13 of Article VI, or Sections 1 and 3 of Article VIII, such assessments to be established and collected as hereinafter provided. The annual, special and capital contribution assessments, (sometimes jointly referred to herein as "Assessments") together with interest, costs, and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each such Assessment is made. Each such Assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall be the joint obligation of the grantor and grantee under a deed, without affecting the grantee's right to recover the grantor's share from the grantor.

Section 2. Purpose of Assessments. The Assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the Owners and residents of the Property, for the improvement and maintenance of the Common Property, including without limitation the Common Roads, for the operation and administration of the Association, for the establishment of a maintenance, repair and reserve account, for the establishment of a capital improvement fund, for the installing and maintaining of street lighting and signage, for payment of taxes and insurance on all Common Property and for such other purposes as are set forth or permitted in this Declaration, the Articles or Bylaws.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the recording of this Declaration, the maximum Annual Assessment per Lot shall be Three Hundred Seventy Dollars (\$370.00) per year.

(a) From and after January 1 of the year immediately following the recording of this Declaration, the maximum Annual Assessment against a Lot may be increased each year not more than 5% above the maximum Assessment for the previous year without any approval other than that of the majority of the Board.

(b) From and after January 1 of the year immediately following the recording of this Declaration, the maximum Annual Assessment against a Lot may be increased by more than five percent (5%) by a vote of a two-thirds majority of the Members.

(c) The Board of Directors may fix the Annual Assessment at an amount not in excess of the maximum and may amend the Annual Assessment at any time during a year, if necessary to meet expenses, so long as such increase does not result in a total Annual Assessment in excess of five percent (5%) of the prior year's Annual Assessment.

Section 4. Special Assessments. In addition to the Annual Assessments authorized above, the Association may levy in any assessment year a Special Assessment, limited in amount equal to the existing annual assessment, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Property including fixtures and personal property related thereto, provided that any such assessment shall have the approval of two-thirds (2/3) majority vote of the Board of Directors.

Section 5. Capital Contributions for Capital Improvements. In addition to the Annual Assessment described in Section 3 above, the Association may make additional levies, hereinafter called Capital Contributions. Such Capital Contributions shall be deposited in a bank account, the Capital Contribution Fund, which shall be kept separate and apart from the Association's other funds. The Capital Contribution Fund may be invested in income producing savings accounts, certificates of deposit or other similar instruments.

The purpose of the Capital Contributions is to provide funds to defray, in whole or in part, the cost of any present or anticipated future periodic construction, reconstruction, repair or replacement of a Capital Improvement upon the Common Area, including fixtures and personal property related thereto which are included in the Plat of Loch Rane Unit 1 Replat, Loch Rane Unit 2 Replat, Loch Rane Unit 3, Loch Rane Unit 4, Loch Rane Unit 5, Loch Rane Unit 6, and Loch Rane Unit 7, also to include Loch Rane Estates.

(a) Until January 1 of the year immediately following the recording of this Declaration, the maximum annual Capital Contribution shall be One Hundred Fifty and No/100 Dollars (\$150.00) per lot.

(b) From and after January 1 of the year immediately following the recording of this Declaration, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(c) From January 1 of the year immediately following the recording of this Declaration, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds of each Class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board of Directors may fix the Capital Contribution at an amount not in excess of the maximum or may suspend the Capital Contribution from time to time.

Section 6. Uniform Rate of Assessment. Annual Assessments, Special Assessments and Capital Contribution Assessments for the purposes set forth herein must be fixed at a uniform rate for all Lots and any increase must be applied uniformly for all Lots. In the event that an Owner or his family, guest or invitees specifically damage the Common Property or fail to properly maintain the Lot as provided in the other provisions hereof, such Lot may be subjected to a non-uniform Special