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John Keene
Clerk Of Courts
Clay County, FL
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This instrument prepared by:
John B. Moss, Esquire
1329 Kingsley Avenue, Suite A
Orange Park, Florida 32073
904-264-6000

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANT (the "Declaration") is made and entered into this 29th day of March, 1996, by PACE ISLAND, INC., a Florida corporation, as the successor in interest by operation of law of Pace Island, Ltd., a Florida limited partnership, whose address is 1733 Pace Island Trace, Orange Park, Florida 32073 (the "Declarant").

R E C I T A L S :

A. Declarant owns the following property in Clay County, Florida, as particularly described as follows ("the Property"):

Lot 11, Pace Island Unit Eleven, according to the plat thereof as recorded in Plat Book 24, pages 41, 42 and 43 of the public records of Clay County, Florida.

B. Declarant desires to impose the following covenants and restrictions on the Property on the terms and conditions more particularly described hereafter in this Declaration.

D E C L A R A T I O N :

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, used, sold, transferred and occupied subject to the following restrictions, covenants, limitations and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns.

1. Covenant: The Property shall be subject to the following covenant:

Prior to the initial construction of a single-family dwelling on the Property, the owner of the Property shall obtain the prior written consent and approval of Declarant as the builder and/or contractor constructing said dwelling. This covenant shall not thereafter extend to the re-construction, repair, or remodelling of the dwelling after a certificate of occupancy or its functional equivalent is issued for the initial construction.

2. Duration and Effect. The duration of this Declaration shall be five (5) years from the date of recording of this Declaration in the public records of Clay County, Florida, unless sooner terminated by written instrument signed by Declarant and also recorded in the public records of Clay County, Florida. This

Declaration shall be binding upon an run with title to the Property, and inure to the benefit of Declarant.

3. Recovery of Attorneys' Fees. In connection with any litigation for the enforcement or any other matter arising out of this Declaration, including appellate and bankruptcy proceedings, the prevailing party shall be entitled to recover all reasonable attorneys' fees and costs from the party not prevailing therein.

4. Miscellaneous. This Declaration shall be construed under the laws of the State of Florida. Venue for any action for the interpretation or enforcement of this Declaration shall lie only in Clay County, Florida. This Declaration may only be modified or supplemented in writing signed by Declarant, and any modification shall only take effect upon recordation of the signed instrument in the public records of Clay County, Florida. No remedy provided in this Declaration is intended to be exclusive of any other remedy herein or as provided by law.

IN WITNESS WHEREOF, the Declarant has caused the foregoing Declaration to be executed the day and year first above written.

Signed, sealed and delivered
in the presence of:

PACE ISLAND, INC.
a Florida corporation

F. Diane Kilner
F. DIANE Kilner Witness

By: Susan D. Wood
Name: Susan D. Wood
Title: Vice President

Deborah H. Perry
Deborah H. Perry Witness

STATE OF FLORIDA
COUNTY OF CLAY

The foregoing instrument was acknowledged before me this 29 day of March, 1996, by Susan D. Wood, the Vice President, of PACE ISLAND, Inc., a Florida corporation, who is personally known to me, on behalf of the corporation.

Deborah H. Perry
Print name here Deborah H. Perry
Notary Public, State of Florida

My Commission Expires:



DEBORAH H PERRY
My Commission CC504978
Expires Oct. 24, 1999