

5 MIN. RETURN
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Prepared by and Return to:
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JIM FULLER
CLERK CIRCUIT COURT
DUVAL COUNTY
RECORDING \$ 37.00
TRUST FUND \$ 5.00

Book 10961 Page 1532

DECLARATION OF CONVERSION OF DEVELOPMENT RIGHTS

DEERWOOD PARK NORTH

(Primary Parcel)

KNOW ALL MEN BY THESE PRESENTS that:

WHEREAS, the City of Jacksonville has adopted Resolution 74-1047-449, as amended by Resolution 86-716-304, as further amended by Resolution 88-418-167, as further amended by Resolution 88-1545-603, as further amended by Resolution 89-775-259, as further amended by Resolution 91-592-334, as further amended by Resolution 92-904-179, as further amended by Resolution 94-1318-435, as further amended by Resolution 98-462-A, and as further amended by Resolution 2000-56-A (collectively the "Development Order"), which creates and restricts certain development rights for certain real property known as "Deerwood Park North" (defined in the Development Order as the Northeast Quadrant); and

WHEREAS, GL National, Inc., a Florida corporation ("National"), is the "Developer" under the Development Order as well as the "Developer" under the Protective Covenants of Deerwood Park North recorded in Official Records Volume 7181, page 690, et. seq., current public records of Duval County, Florida, as amended from time to time by instruments of record (the "Protective Covenants"); and

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WHEREAS, the Development Order and the Protective Covenants provide for the allocation of development rights created under the Development Order;

WHEREAS, Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation ("MLPFS"), Financial Data Services, Inc., a Florida corporation, formerly known as "Merrill Lynch Financial Data Services, Inc." and successor by merger to Financial Data Services, Inc., a New Jersey corporation ("ML Financial"), Merrill Lynch Credit Corporation, a Delaware corporation ("ML Credit"), and Merrill Lynch Insurance Group Services, Inc., a Delaware corporation ("ML Insurance;" MLPFS, ML Financial, ML Credit and ML Insurance are herein collectively "Merrill Lynch"), are the owners and holders of certain land within Deerwood Park North purchased and acquired from National and more particularly described in Exhibit A attached hereto and made a part hereof (the "Property"); and

WHEREAS, pursuant to the First Allocation of Development Rights - Deerwood Park North recorded in Official Records Volume 7181, page 729, et. seq., current public records of Duval County, Florida (the "Allocation"), National allocated to the Property development rights for 495,000 square feet of general office space under the Development Order, together with (i) the right to convert or exchange some or all such general office space development rights to other types of development rights permitted under the Development Order, and (ii) the right to suballocate or transfer all or any portion of the development rights allocated under the Allocation to other "Building Sites" (as defined in the Protective Covenants); and

WHEREAS, the Development Order and the Protective Covenants provide for conversion of development rights within land uses of (i) general office, (ii) residential, (iii) general commercial, (iv) all suites hotel, and (v) movie theater; and

WHEREAS, Merrill Lynch desires that certain general office space development rights be converted to general commercial development rights.

NOW, THEREFORE, Merrill Lynch hereby declares:

1. 68,329 square feet of general office space development rights allocated to the Property pursuant to the Allocation remain unused and are available for possible conversion to other types of development rights permitted under the Development Order.

2. Merrill Lynch hereby makes the following conversion of development rights allocated to the Property pursuant to the conversion factor table which was approved by City of Jacksonville in the Development Order and set forth in the Protective Covenants:

68,329 square feet of general office space development rights to
23,808 square feet of general commercial development rights.

3. Merrill Lynch reserves to itself and its successors and assigns (a) all rights to convert or exchange (or re-convert or re-exchange) some or all development rights allocated to the Property (including, without limitation, the development rights converted hereunder) to other types of development rights permitted under the Development Order, and (b) all rights to suballocate or transfer all or any portion of the development rights allocated to the Property (including, without limitation, the development rights converted hereunder) to other "Building Sites" (as defined in the Protective Covenants).

4. If the conversion of development rights allocated to the Property herein contemplated and intended cannot be legally effected in its entirety for any reason, then that portion of such conversion that can be legally effected, if any, shall be given full force and effect and this instrument shall be deemed amended accordingly. To the extent that the conversion of development rights allocated to the Property herein contemplated and intended cannot be legally effected, this

instrument shall be considered a nullity and the development rights allocated to the Property for which conversion cannot be effected shall be unaffected by this instrument.

5. This instrument is intended to effect the identical conversion of development rights allocated to the Property intended to be effected by that certain Declaration of Conversion of Development Rights recorded on September 16, 2002 in Official Records Book 10665, Page 2076 of the current public records of Duval County, Florida (the "Prior Declaration of Conversion"). To the extent that the Prior Declaration of Conversion effected the conversion of development rights allocated to the Property as contemplated therein, this instrument shall merely ratify and confirm such conversion of development rights pursuant to the Prior Declaration of Conversion. To the extent that the Prior Declaration of Conversion failed to effect the conversion of development rights allocated to the Property as contemplated therein, this instrument shall be given full force and effect as an independent conversion of development rights allocated to the Property in accordance with the terms of this instrument.

6. This instrument may be executed in several counterparts, each of which will be deemed an original and all of which taken together will be deemed a single agreement, even though all of the parties may not have executed the same counterpart.

IN WITNESS WHEREOF, Merrill Lynch has executed this Declaration of Conversion of Development Rights as of the 26th day of February, 2003.

[SIGNATURES AND ACKNOWLEDGMENTS FOLLOW ON SUCCEEDING PAGES]

Signature Page:

Signed, sealed and delivered in the presence of: MERRILL LYNCH, PIERCE, FENNER & SMITH, INCORPORATED, a Delaware corporation

Jane S. Wesby
Print Name: Jane S. Wesby

Carole Valocca
Print Name: CAROLE VALOCCA

By: Mark E. Brooks
Print Name: MARK E. BROOKS
Title: FIRST VP

Address:
Post Office Box 9024
Princeton, NJ 08543-9024

STATE OF New Jersey

COUNTY OF Mercer

The foregoing instrument was acknowledged before me this 3rd day of March (year) 2003, by MARK E. BROOKS, the FIRST VP of Merrill Lynch, Pierce, Fenner & Smith Incorporated, a Delaware corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

Lorraine C. Myers
Notary Public, State of New Jersey
Print Name: LORRAINE C. MYERS
My Commission Expires: 12-12-06
My Commission Number is: _____

(Notary Seal)

Signature Page:

Signed, sealed and delivered in the presence of:

FINANCIAL DATA SERVICES, INC., a Florida corporation, formerly known as "Merrill Lynch Financial Data Services, Inc." and successor by merger to Financial Data Services, Inc., a New Jersey corporation

Angela M. Cliett
Print Name: Angela M. Cliett

Cathy Voss
Print Name: Cathy Voss

By: William A. Bridy
William A. Bridy
President

Address:
Post Office Box 9024
Princeton, NJ 08543-9024

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of February, 2003, by William A. Bridy, the President of Financial Data Services, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me.

Holly H. Mruz
Notary Public, State of Florida
Print Name: Holly H. Mruz
My Commission Expires: November 21, 2006
My Commission Number is: DD158423
(Notary Seal)



Signature Page:

Signed, sealed and delivered in the presence of: MERRILL LYNCH CREDIT CORPORATION, a Delaware corporation

Angela M. Cliett
Print Name: Angela M. Cliett

Cathy Voss
Print Name: Cathy Voss

By: [Signature]
Kevin O'Hanlon
President, Chairman, and CEO

Address:
Post Office Box 9024
Princeton, NJ 08543-9024

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of February, 2003, by Kevin O'Hanlon, the President, Chairman, and CEO of Merrill Lynch Credit Corporation, a Delaware corporation, on behalf of the corporation. He is personally known to me.

Holly H. Mruz
Notary Public, State of Florida
Print Name: Holly H. Mruz
My Commission Expires: November 21, 2006
My Commission Number is: DD158423

(Notary Seal)



Holly H. Mruz
MY COMMISSION # DD158423 EXPIRES
November 21, 2006
BONDED THRU TROY FAIN INSURANCE, INC.

Signature Page:

Signed, sealed and delivered in the presence of: MERRILL LYNCH INSURANCE GROUP SERVICES, INC., a Delaware corporation

Angela M. Clift
Print Name: Angela M. Clift

Cathy Voss
Print Name: Cathy Voss

By: Sarah Scanga
Sarah Scanga
Vice President

Address:
Post Office Box 9024
Princeton, NJ 08543-9024

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of February, 2003, by Sarah Scanga, the Vice President of Merrill Lynch Insurance Group Services, Inc., a Delaware corporation, on behalf of the corporation. She is personally known to me.

Holly H. Mruz
Notary Public, State of Florida
Print Name: Holly H. Mruz
My Commission Expires: November 21, 2006
My Commission Number is: DD158423
(Notary Seal)



Holly H. Mruz
MY COMMISSION # DD158423 EXPIRES
November 21, 2006
BONDED THRU TROY FARM INSURANCE, INC.

EXHIBIT A

Description of Property

All of Tract I of Deerwood Park North according to the plat thereof recorded in Plat Book 47 at Page 59 of the current public records of Duval County, Florida; being the same property conveyed by Warranty Deed recorded in Official Records Volume 7181, Page 0721 of the current public records of Duval County, Florida.