

5 MIN. RETURN
PHONE # 7983700

Prepared by and Return to:
Gregory M. Dawson, Esq.
Akerman Senterfitt
50 North Laura Street, Suite 2500
Jacksonville, Florida 32202

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JIM FULLER
CLERK CIRCUIT COURT
DUVAL COUNTY
RECORDING \$ 41.00
TRUST FUND \$ 5.50

Book 10961 Page 1541

DECLARATION OF CONVERSION OF DEVELOPMENT RIGHTS

DEERWOOD PARK NORTH

(Parcel 6)

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 Fourth Allocation of Development Rights - Deerwood Park North recorded in Official Records Volume 8461, page 1076, et. seq., current public records of Duval County, Florida (the "Allocation"), National allocated to the Property development rights for 313,500 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. 175,757 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:

32,452 square feet of general office space development rights to
11,307 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 2085 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

LARUE PAROCCA
Print Name: LARUE PAROCCA

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 (Sun), 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: 12-15-06
My Commission Number is: _____
(Notary Seal)

Signature Page:

Signed, sealed and delivered in the presence of:

Angela M. Cliett
Print Name: Angela M. Cliett

Cathy Voss
Print Name: Cathy Voss

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

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)



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

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.

[Signature]
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 FAIR 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 THROUGH TROY FAIR INSURANCE, INC.

EXHIBIT "A"
Page 1 of 2 pages

PARCEL "A"

A PART OF TRACT II, DEERWOOD PARK NORTH AS RECORDED IN PLAT BOOK 47, PAGES 59 AND 59 A THROUGH 59 I OF THE CURRENT RECORDS OF DUVAL COUNTY, FLORIDA MORE PARTICULARLY AS DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEAST CORNER OF TRACT VI OF SAID DEERWOOD PARK NORTH; THENCE N.67°36'57"E., ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH, A DISTANCE OF 525.41 FEET TO THE POINT OF BEGINNING (SAID POINT OF BEGINNING BEING THE POINT OF CUSP OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET); THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 93.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF S.23°03'03"W. AND A CHORD DISTANCE OF 84.21 FEET TO A POINT OF REVERSE CURVATURE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 775.00 FEET, AN ARC DISTANCE OF 498.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF S.03°04'50"E. AND A CHORD DISTANCE OF 490.12 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE S.15°21'11"W. A DISTANCE OF 146.89 FEET; THENCE S.60°10'29"E. A DISTANCE OF 225.87 FEET; THENCE S.73°42'23"E. A DISTANCE OF 181.67 FEET; THENCE N.87°15'23"E. A DISTANCE OF 227 FEET MORE OR LESS (201.29 FEET TO A MEANDER LINE) TO A CONTOUR LINE ESTABLISHED AT ELEVATION 43.0 (BASED ON NATIONAL GEODETIC VERTICAL DATUM) AT THE WESTERLY EDGE OF A MAN-MADE LAKE KNOWN AS DEER LAKE SOUTH; THENCE NORTHERLY ALONG SAID WESTERLY EDGE AS ESTABLISHED AT ELEVATION 43.0, A DISTANCE OF 1680 FEET MORE OR LESS TO THE AFOREMENTIONED SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH, SAID WATERS EDGE BEING MONUMENTED BY A TRAVERSE LINE DESCRIBED BY THE FOLLOWING SEVEN COURSES: 1) N.15°43'26"E. A DISTANCE OF 220.14 FEET; 2) N.86°54'33"E. A DISTANCE OF 311.22 FEET; 3) N.38°58'30"E. A DISTANCE OF 210.96 FEET; 4) N.19°37'04"W. A DISTANCE OF 206.70 FEET; 5) N.06°58'55"E. A DISTANCE OF 239.09 FEET; 6) N.65°14'12"W. A DISTANCE OF 321.12 FEET; 7) N.11°26'25"W. A DISTANCE OF 124.77 FEET TO AN INTERSECTION OF SAID TRAVERSE LINE WITH THE AFOREMENTIONED SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH; THENCE WESTERLY ALONG SAID RIGHT-OF-WAY LINE, THE SAME BEING A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1,362.39 FEET, AN ARC DISTANCE OF 31.36 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING S.81°26'08"W. AND A CHORD DISTANCE OF 31.36 FEET TO A JOG IN SAID RIGHT-OF-WAY LINE; THENCE N.09°13'26"W., A DISTANCE OF 10.00 FEET; THENCE WESTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, THE SAME BEING A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 1372.39 FEET, AN ARC DISTANCE OF 315.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING S.74°11'44"W. AND A CHORD DISTANCE OF 314.55 FEET TO A POINT OF TANGENCY OF SAID CURVE; THENCE S.67°36'57"W., CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 364.51 FEET TO THE POINT OF BEGINNING.

Together with Parcel B attached hereto:

EXHIBIT "A"
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PARCEL "B"

A PART OF TRACT II, DEERWOOD PARK NORTH AS RECORDED IN PLAT BOOK 17, PAGES 59 AND 59 A THROUGH 59 I OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA MORE PARTICULARLY AS DESCRIBED AS FOLLOWS:
FOR A POINT OF REFERENCE COMMENCE AT THE NORTHEAST CORNER OF TRACT VI OF SAID DEERWOOD PARK NORTH; THENCE N.67°36'57"E., ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH, A DISTANCE OF 289.87 FEET TO THE POINT OF BEGINNING (SAID POINT OF BEGINNING BEING THE POINT OF CUSP OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 75.00 FEET); THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 121.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF S.66°03'44"E. AND A CHORD DISTANCE OF 108.48 FEET TO A POINT OF COMPOUND CURVATURE; THENCE SOUTHERLY ALONG THE ARC OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 675.00 FEET, AN ARC DISTANCE OF 413.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF S.02°11'37"E. AND A CHORD DISTANCE OF 407.00 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE S.15°21'11"W. A DISTANCE OF 146.89 FEET; THENCE S.74°38'49"E. A DISTANCE OF 100.00 FEET; THENCE N.15°21'11"E. A DISTANCE OF 146.89 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 775.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 498.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF N.03°04'50"W. AND A CHORD DISTANCE OF 490.12 FEET TO A POINT OF REVERSE CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET, AN ARC DISTANCE OF 93.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF N.23°03'03"E. AND A CHORD DISTANCE OF 84.21 FEET TO A POINT OF CUSP, SAID POINT BEING ON THE AFOREMENTIONED SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH; THENCE S.67°36'57"W., ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE OF GATE PARKWAY NORTH, A DISTANCE OF 235.54 FEET TO THE POINT OF BEGINNING.