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W. G. Wade

**MASTER DECLARATION OF COVENANTS AND RESTRICTIONS
FOR COMMONWEALTH EAST**

THIS MASTER DECLARATION OF COVENANTS AND RESTRICTIONS (this "Declaration") is made this 27th day of February, 2002, by **N. G. WADE INVESTMENT COMPANY**, a Florida corporation whose address is P. O. Box 6937, Jacksonville, FL 32236 569 Edgewood Avenue, Jacksonville, FL 32205 ("Declarant"),

BACKGROUND

A. Declarant is the owner of certain real property (the "Property") located in Duval County, Florida, described on Exhibit A attached hereto and made a part hereof.

B. In order to provide for the preservation and enhancement of the Property and to contribute to the health, safety and welfare of subsequent owners of all or portions of the Property, Declarant wishes to subject the Property to the covenants, conditions and restrictions set forth in this Declaration.

TERMS OF DECLARATION

Declarant hereby declares that the Property shall be held, sold and conveyed subject to the covenants, conditions and restrictions contained in this Declaration.

ARTICLE 1

DEFINITIONS

1.1 "Additional Property" means the additional real property described on Exhibit B attached hereto, some or all of which may be submitted to this Declaration from time to time in accordance with Sections 2.3 and 2.4 hereof.

1.2 "Articles" means the Articles of Incorporation of the Association, as they may be amended from time to time.

1.3 "Assessment" means those charges made by the Association from time to time, against Parcels for the purposes and subject to the terms as provided herein.

1.4 "Association" means the Commonwealth East Owners Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

114.00

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1.5 "Board" means the Board of Directors of the Association.

1.6 "By-Laws" means the By-Laws of the Association, as they may be amended from time to time.

1.7 "Common Area" or "Common Areas" means all portions of the Property (including the Surface Water Management System and the Common Facilities) or rights in the Property (such as licenses and easements related to Landscape Areas) now or hereafter owned by Declarant or the Association, for the common use, benefit or enjoyment of the Owners, whether shown on any recorded Plat of the Property or any portion thereof, designated as Common Area by Declarant, or conveyed to the Association by deed or grant of easement. The use of the Common Area shall be limited to those uses as may be described in any recorded Plat, as determined by the Board, as limited herein, or as set forth in the conveying instrument.

1.8 "Common Expenses" means all expenses incurred or to be incurred by the Association or Declarant, in connection with its ownership, operation, management, improvement, alteration, reconstruction, replacement, repair and maintenance of the Common Areas, its provision of groundskeeping, landscaping and routine maintenance and repair of Landscape Areas and its performance of any and all other services, activities and obligations pursuant to this Declaration and the Articles promoting the health, safety, security and welfare of the Property and the Owners, including, but not limited to, the cost of taxes, insurance, labor, equipment, materials, management, maintenance, and supervision thereof.

1.9 "Common Facilities" means all Improvements on the Property now or hereafter owned by Declarant or the Association for the common use, benefit or enjoyment of the Owners or by the Association, including, without limitation, private access roads (including related shoulders and rights-of-way), paved areas, and drainage and retention facilities.

1.10 "Common Surplus" means the excess of all receipts of the Association in excess of the Common Expenses.

1.11 "Declarant" means N. G. Wade Investment Company, and its successors and assigns, and any other party designated as "Declarant" by N.G. Wade Investment Company, by an instrument in writing which is recorded in the public records of Duval County, Florida.

1.12 "Gross Acreage" means the total acreage of the Property (calculated to the nearest one-hundredth of an acre), as it changes from time to time, minus the total acreage of those portions of the Property designated as Common Areas, owned by the Association, or dedicated for public use (all calculated to the nearest one-hundredth of an acre).

1.12 "Improvements" means any man-made changes in the natural condition of land, including, but not limited to, structures and construction of any kind, whether above or below the land surface, such as any building, fence, wall, sign, addition, alteration, screened enclosure, sewer, drain, disposal, lake, waterway, road, paving, utilities, grading, landscaping, exterior

illumination, any changes in exterior color or appearance, and including both original and subsequent construction on any Parcel.

1.13 "Institutional Mortgagee" means a bank, REIT, REMIC, commercial lender, holding company, trust company, savings and loan association, insurance company, pension fund or trust, mortgage company, agency of the United States government or Declarant, which holds a mortgage on the Property or any portion thereof.

1.14 "Landscape Areas" means all portions of the Parcels that are encompassed by the license rights of the Association or Declarant pursuant to Section 4.7.2 of this Declaration.

1.15 "Member" means a member of the Association, as described in Article 3 hereof.

1.16 "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Parcel.

1.17 "Parcel" means any tract of land which has become part of the Property and is designated as a Parcel by Declarant, or is designated as a lot, parcel or tract on any Plat. Declarant reserves the right, exercisable in its sole discretion, to change the number, configuration or size of any such Parcels then owned by Declarant. Any such amendments to the Parcel configuration shall become effective upon recordation thereof by Declarant in the Land Records of Duval County. Declarant hereby designates the tract of land described on Exhibit A as a Parcel for the purposes of this Declaration.

1.18 "Plat" means any plat of all or a portion of the Property now or hereafter recorded by Declarant in the public records of Duval County, Florida.

1.19 "Property" means the real property described on Exhibit A attached hereto, and such portions of the Additional Property as may be submitted to this Declaration from time to time.

1.20 "Relinquishment Date" means the earlier of: (a) the date on which Declarant disposes of all right, title and interests to all Parcels and all Additional Property; or (b) such date as Declarant designates by delivery of notice to the Association.

1.21 "Surface Water Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges.

1.22 "Commonwealth East" means the area (as it may change from time to time) constituting the Property.

ARTICLE 2

**PROPERTY SUBJECT TO THIS DECLARATION;
ADDITIONS THERETO**

2.1 Legal Description. The Property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Duval County, Florida and is legally described on Exhibit A attached hereto.

2.2 Platting and Subdivision Restrictions. Declarant shall be entitled, at any time and from time to time, to plat and/or re-plat all or any part of the Property or Additional Property owned by Declarant, and to file subdivision restrictions and/or amendments thereto with respect to any undeveloped portion or portions of the Property or Additional Property owned by Declarant.

2.3 Addition of Other Real Property by Declarant. Declarant may at any time during the pendency of this Declaration add all or any portion of the Additional Property to the Property. Upon the recording of a notice of addition of real property containing at least the provisions set forth in Section 2.4, the provisions of the Declaration specified in the notice shall apply to such Additional Property in the same manner as if it were originally covered by the Declaration. Thereafter, to the extent this Declaration is made applicable thereto, the rights, powers and responsibilities of Declarant and the owners, lessees, licensees, and occupants of Parcels within such Additional Property shall be the same as in the case of the Property. Such areas shall become part of the Property and cease to be part of the Additional Property.

2.4 Notice of Addition of Land. The notice of addition to real property referred to in Section 2.3 above shall contain at least the following provisions:

2.4.1 A reference to this Declaration stating the date of recording hereof and the Official Record Book and Page Numbers where this Declaration is recorded;

2.4.2 A statement that some or all of the provisions of this Declaration shall apply to such Additional Property;

2.4.3 An exact description of the added Additional Property; and

2.4.4 Such other or different covenants, conditions, and restrictions as Declarant, in its sole discretion, specifies to regulate and control the use, occupancy and improvement of such Additional Property.

ARTICLE 3

COMMONWEALTH EAST OWNERS ASSOCIATION, INC.

3.1 Formation. At or about the time of the recording of this Declaration, Declarant has caused the Association to be formed, by the filing of the Articles in the office of the Secretary of

State of Florida. The Association is formed to operate, improve, manage, maintain and ultimately own the Common Areas; to enforce the covenants, conditions, restrictions, and other provisions set forth in this Declaration and to have such other specific rights, obligations, duties and functions as are set forth in this Declaration and in the Articles and the By-Laws. Subject to the additional limitations provided in this Declaration, the Articles and the By-Laws, the Association shall have all of the powers and be subject to all the limitations of a not-for-profit corporation as contained in Florida Statutes, Chapter 617 (the "Florida Not for Profit Corporation Act"), in existence as of the date of recording the Declaration in the public records of Duval County. Without limiting the foregoing, the Association shall be responsible for the maintenance, operation and repair of the surface water or stormwater management system. Maintenance of the surface water or stormwater management system(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other surface water or stormwater management capabilities as permitted by the St. Johns River Water Management District. Any repair or reconstruction of the surface water or stormwater management system shall be as permitted or, if modified, as approved by the St. Johns River Water Management District.

3.2 Membership. A person or entity shall automatically become a Member upon acquisition of fee simple title to any Parcel, by filing a deed therefor in the public records of Duval County. Membership shall continue until such time as the Member transfers or conveys his interest of record or the interest is transferred or conveyed by operation of law, at which time membership, with respect to the Parcel conveyed, shall automatically be conferred upon the transferee. Membership shall be appurtenant to, and may not be separated from, ownership of a Parcel subject to this Declaration. Declarant shall be a Member from and after the date of recording the Declaration in the public records of Duval County and so long as it owns any Parcel. No person or entity holding an interest of any type or nature whatsoever in a Parcel only as security for the performance of an obligation shall be a Member. Declarant, by including additional Parcels within the imposition of this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

3.3 Voting. The Association shall have one (1) class of voting membership. Each Member, including Declarant, shall be entitled to one (1) vote for each acre of a Parcel or Parcels owned by such Member as to matters on which the membership shall be entitled to vote, which vote may be exercised or cast by the Member in such manner as may be provided in the By-Laws. In addition, each owner shall also be entitled to a fractional vote for each partial acre of a Parcel owned by such Owner. Such fractional vote shall be equal to the size of such partial acre calculated to the nearest one-hundredth of an acre (e.g., an Owner owning a 2.15 acre parcel within the Property shall be entitled to cast a total of 2.15 votes). When more than one (1) person owns a Parcel, all such persons shall be Members; provided, however, that the vote of such Owners shall be exercised as provided below and, in no event shall the number of votes cast with respect to each Parcel exceed the number of acres, or fraction thereof, contained in each Parcel. Members who own a fractional part of an original Parcel or Parcels shall be entitled to one (1) vote, or a fraction thereof, for each acre of such fractional Parcel or Parcels owned by such Member. If more than (1) person, a corporation, or other entity owns a Parcel, they shall file a certificate which has been executed by all such owners with the Secretary of the Association, naming the person authorized to cast votes for said Parcel. The certificate will remain valid and

in effect until any Owner of that Parcel files with the Secretary a revocation of the certificate. If a certificate is not on file or is no longer in effect, the Owner(s) shall not be qualified to vote and the vote of such Owner(s) shall not be considered nor shall the presence of such Owner(s) at a meeting be considered in determining whether the quorum requirement has been met. If a Parcel shall be owned by husband and wife as tenants by the entirety, no certificate need be filed with the Secretary naming the person authorized to cast votes for said Parcel, and either spouse, but not both, may vote in person or by proxy and be considered in determining whether the quorum requirement has been met at any meeting of the Members, unless prior to such meeting, either spouse has notified the Secretary in writing that there is a disagreement as to who shall represent the Parcel at the meeting, in which case the certificate requirements set forth above shall apply.

3.4 Administration of the Association. The affairs of the Association shall be administered by the Board in accordance with this Declaration, the Articles and the By-Laws. The Articles and By-Laws may be amended in the manner set forth therein; provided, however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the right of Declarant, without Declarant's prior written approval; and provided further that no amendment, alteration or rescission may be made which affects the rights or privileges of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend contrary to these prohibitions shall be of no force or effect.

3.5 Suspension of Membership Rights. No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Association, or any right, interest or privilege which may be transferable, or which shall continue after the Member's membership ceases, or while the Member is not in good standing. A Member shall be considered "not in good standing" during any period of time in which the Member is delinquent in the payment of any Assessment or in violation of any provision of this Declaration, the Articles, or any rules or regulations promulgated by the Association. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of a Member.

3.6 Control By Declarant. Anything contained herein to the contrary notwithstanding, at all times prior to the Relinquishment Date: (a) Declarant shall have the right to appoint all members of the Board and to approve the appointment of all officers of the Association, and no action of the Members or the Board of the Association shall be effective unless, and until, approved by Declarant; (b) Declarant may enter into any contracts or other agreements in the name of and on behalf of the Association, which agreements and contracts will constitute the binding obligations of the Association alone; and (c) Declarant shall be entitled to exercise any and all other rights otherwise accruing to the Association as Declarant deems appropriate in its sole discretion.

ARTICLE 4

COMMON AREAS

4.1 Title to Common Area. Unless otherwise determined by the Declarant, title to the Common Areas shall remain vested in the Declarant until the Relinquishment Date and thereafter

in the Association. Notwithstanding the manner in which fee simple title is held, the Association shall be responsible for the operation, management, maintenance, and repair of the Common Areas, and for the payment of all expenses, costs, and liabilities incurred in connection with the performance of such functions, property taxes and other assessments that are liens against the Common Areas. Unless Declarant has determined to make an earlier conveyance, then simultaneously with its relinquishment of control of the Association on the Relinquishment Date, Declarant shall convey all of its right, title and interest in the Common Areas to the Association. Any conveyance or dedication by the Declarant prior to the Relinquishment Date of all, or any part, of the Common Areas to any governmental or quasi-governmental agency, authority, entity, utility, water management or water control district or private utility provider shall not require the joinder of any Owners or the Association.

4.2 Acquisition and Conveyance of Property. The Association shall have the power and authority to acquire and convey such interest in real, personal and other property as it may deem beneficial to its Members, which property shall be referred to herein as "Common Areas." Such interests may include fee simple or other absolute ownership interests, leaseholds, or such other possessory use interests as the Association may determine to be beneficial to its Members. Any conveyance or dedication by the Association of all, or any part, of the Common Areas to any governmental or quasi-governmental agency, authority, entity, utility, water management or water control district or private utility provider shall not require the joinder of any Owners.

4.3 Maintenance of Property.

4.3.1 The Association shall be, either through the appointment of a real estate management entity, or through its own personnel, responsible for the improvement, operation, management, maintenance and repair of the Common Areas, including, but not be limited to, the following:

4.3.1.1 The Common Facilities, including, but not limited to, the Surface Water Management System.

4.3.1.2 All landscaping located on the Common Areas and, to the extent provided by Section 4.7.2, the Landscape Areas, including, without limitation, all planters, sodding, irrigation and the planting and care of trees and shrubbery. All natural buffer areas in accordance with the requirements of applicable permits and conditions.

4.3.1.3 All signs and other Improvements located on the Common Areas (other than signs or improvements (if any) owned by the Owners on Landscape Areas).

4.3.2 Declarant, its parents, subsidiaries, affiliates, their successors and/or assigns, may be the management agent for the Association and may hire such employees, including, but not limited to: attorneys, accountants, bookkeepers, gardeners, and laborers, as the Declarant may deem necessary in order to maintain the Common Areas. Any such agreements shall be consistent with charges for similar services in the Jacksonville, Florida area. No management agreement between the Association and Declarant or its parents, subsidiaries, affiliates or their

successors or assigns shall be held invalid solely for the reason that at the time of entering into the management agreement, the employees, officers or agents of Declarant, or its parents, subsidiaries, or affiliates, or their successors or assigns are officers, directors and/or employees of the Association.

4.4 Rules and Regulations Governing Use of Common Area. The Board may regulate the use of the Common Area by Owners and may promulgate such rules and regulations consistent with this Declaration, governing the use thereof as it may deem appropriate or to be in the best interests of its Owners, in its sole discretion. A copy of all rules and regulations established hereunder and any amendments thereto shall be made available to all Owners at the office of the Association. Such rules and regulations and all provisions, restrictions and covenants contained in this Declaration, may be enforced by legal or equitable action of the Association.

4.5 Owners' Easement of Enjoyment. Subject to the provisions of this Declaration, including Sections 4.6 and 4.7 of this Declaration, each Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Areas (other than the Landscape Area), which right and easement shall be appurtenant to, and shall pass with, the title of each Parcel.

4.6 Extent of Owners' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

4.6.1 The right of the Association to borrow money for the purpose of improving, managing, maintaining or repairing the Common Area and, in connection therewith, to mortgage the Common Area.

4.6.2 The right of the Association to take such steps as it deems reasonably necessary to protect the Common Areas against foreclosure.

4.6.3 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which an Assessment remains unpaid by that Owner.

4.6.4 The right of the Association to suspend the enjoyment rights and easements of any Owner for any period during which such Owner is in violation of this Declaration, or of any of the rules and regulations promulgated by the Association.

4.6.5 The right of the Association to improve, manage, maintain and repair the Common Areas.

4.6.6 The rules and regulations governing the use and enjoyment of the Common Areas, as promulgated by the Association.

4.6.7 The right of the Association to dedicate or transfer all, or any part, of the Common Areas or any interest therein to any governmental or quasi-governmental agency, authority, utility, water management or water control district or any private utility providers.

4.6.8 Restrictions contained on any plat, or filed separately, with respect to all or any portion of the Property.

4.6.9 All of the provisions of this Declaration, the Articles and the By-Laws.

4.6.10 All easements hereby reserved over, through and underneath the Common Areas for present and future utility services to the Property, including, but not limited to, easements for water pipes, sanitary sewer pipes, emergency sewer lines, storm drainage pipes, sprinkler pipes, telephone cables, security wires and street lights. Easements for such utility services are reserved by the Association for all Buildings and other Improvements that have been or may be constructed on the Property and the Association may grant specific easements to utility companies and others as the Association shall deem necessary.

4.6.11 All the rights reserved by Declarant or the Association, for future development of the Property and sale of Parcels. As a material condition for ownership of a Parcel, each Owner, by accepting a deed to a Parcel, releases Declarant and the Association from any claim for interference with Owner's quiet enjoyment of its Parcel or the Common Areas, due to the development of the Property and Additional Property (including further construction of additional Improvements and Common Facilities on the Common Areas), whether or not the construction operations are performed on the Common Areas or the Parcels, and each Owner acknowledges and agrees that Declarant and the Association shall have the sole right of design, construction, development and improvement of the Common Areas, except to the extent otherwise provided for Landscape Areas. Nothing herein contained shall permit Declarant to disturb improvements on a Parcel not owned by it.

4.7 Reserved Rights and Easements. The following rights and easements are hereby granted or reserved over, across and through the Property:

4.7.1 The Common Area is hereby declared to be subject to the perpetual nonexclusive right, title and interest of Declarant and the Association in and to the Common Areas, and their employees and agents (including any management entity contracted by the Association) in order that such employees, agents or management entity may carry out their duties and may have reasonable access to the Common Areas.

4.7.2 Declarant hereby reserves to itself and the Association (and their respective employees, agents and contractors), a perpetual, nonexclusive right and license over, upon, under and through those portions of the Property, respectively, that comprise (x) Landscape Areas, for the purpose of routine groundskeeping, lawn mowing, trimming of plants, and landscape maintenance, as the Association shall deem appropriate, in its sole discretion, and (y) any part of the Property that is or may become Common Areas for purposes of permitting and allowing Declarant and its designees (including the respective employees, agents and contractors) to undertake construction of Improvements and Common Areas. The Association shall have a perpetual non-exclusive easement over all areas of the surface water or stormwater management system for access to operate, maintain or repair the system. By this easement, the

Association shall have the right to enter upon any portion of any Parcel which is a part of the surface water or stormwater management system, at a reasonable time and in a reasonable manner, to operate, maintain or repair the surface water or stormwater management system as required by the St. Johns River Water Management District permit; it is provided, however, that in the event the Association's maintenance and repair activities pursuant to such easement result in any damage to any improvements, pavement or landscaping located on any Parcel(s), the Association shall promptly repair such damage and restore the damaged improvements, pavement or landscaping to the condition that existed immediately prior to such damage. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire surface water or stormwater management system. No person shall alter the drainage flow of the surface water or stormwater management system, including buffer areas or swales, without the prior written approval of the St. Johns River Water Management District. In no event shall Declarant or the Association be responsible for the maintenance, repair, replacement, alteration, or operation of any Buildings or other Improvements on the Parcels, except to the extent expressly provided by this Section 4.7.2.

4.8 Additional Easements. In addition to the foregoing easements, the Property shall also be subject to those easements, licenses and rights that were granted or reserved over the Property prior to the date the Declaration was recorded in the public records of Duval County, provided, however, that this reference shall not serve to reimpose same. Declarant, and the Association shall also have the right to grant such additional easements or to relocate existing easements throughout the Property as the Declarant or the Association may deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, provided that such additional easements or relocation of existing easements do not prevent or unreasonably interfere with the Owner's use or enjoyment of the Property.

ARTICLE 5

COVENANTS REGARDING COMMON EXPENSES AND SPECIAL ASSESSMENTS

5.1 Creation of Lien and Personal Obligation for Common Expenses. Declarant hereby covenants, and each Owner (by acceptance of a deed of a Parcel, whether or not it shall be expressed in any such deed or other conveyance) including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association Assessments for the purpose of defraying or providing for the payment of Common Expenses. Such Assessments shall be fixed, allocated and collected from time to time as hereinafter provided. All such Assessments, together with interest thereon, as provided in Section 5.7 below, from the due date at the rate of eighteen percent (18%) per annum, or if such rate being usurious under applicable law the highest of interest then permitted by applicable law, and costs of collection thereof (including reasonable attorneys' fees), shall be a charge of the Parcel(s) and shall be a continuing lien upon the Parcel(s) against which each such Assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for Assessments by non-use or abandonment of the Common Areas.

5.2 Purpose of Common Expenses and Assessments. The Common Expenses are incurred, and Assessments are levied, to promote the health, safety, security and welfare of the Property and the Owners, and in particular for the operation, replacement, improvement, and maintenance of the Common Areas and of any easement in favor of or for the benefit of the Association (including the Surface Water Management System), including, but not limited to, the cost of taxes, insurance, labor, equipment, materials, management, maintenance, and supervision thereof, as well as for such other purposes as are permissible activities for, and undertaken by, the Association. Assessments shall also be used for the maintenance and repair of the surface water or stormwater management systems including but not limited to work within retention areas, drainage structures and drainage easements. The funds collected by the Association may be expended for the mutual benefit of the Members at the discretion of the Board.

5.3 Association Reports and Budget. The Board shall cause to be prepared an annual balance sheet and an operating statement reflecting income and expenditures of the Association for each fiscal year and shall cause to be distributed a copy of each such statement to each Member of the Association. Prior to the beginning of each fiscal year, the Board shall prepare and distribute to the Members a written, itemized estimate of the Common Expenses and proposed Assessments necessary to be allocated during such year to perform its function under this Declaration.

5.4 Uniform Rate of Assessments. All Assessments shall be allocated to each Owner by multiplying the annual estimated Common Expenses by a fraction, the numerator of which is the acreage of such Owner's Parcel calculated to the nearest one-hundredth of an acre, and the denominator of which is the Gross Acreage (as it changes from time to time). It is provided, however, that notwithstanding the foregoing sentence, any Assessment allocated to the Owner of the property described on Exhibit A of this instrument shall not exceed 1.15% of the Common Expenses for the applicable billing period. Once an Assessment is levied upon an Owner's Parcel for a particular billing period by the Association (based upon the then relevant Gross Acreage), the amount of such Assessment shall not thereafter be changed; provided, however, nothing contained herein shall operate to prevent the Association from levying subsequent Assessments (in accordance with the terms of this Declaration) for any subsequent billing periods against an Owner's Parcel.

5.5 Date of Commencement of Assessments. The Assessments shall commence on the date or dates (which shall be the first day of a month) fixed by the Board of Directors to be the date of commencement. The due date of any such Assessments shall be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by the Board from time to time.

5.6 Duties of the Board. The Board shall fix the date of commencement, and the amount of the Common Expenses and the Assessments to be collected for and against each Parcel for each assessment period at least thirty (30) days in advance of such date or period, and shall at that time prepare a roster of the Parcels and allocation for Common Expenses and Assessments applicable thereto, which shall be kept in the office of the Association and shall be

open to inspection by any Owner. Written notice of the allocation of Common Expenses and Assessments shall be sent to every Owner subject thereto not later than seven (7) days after fixing the date of commencement of such assessment period.

The Association shall, upon demand at any time, furnish to any Owner liable for such Assessments a certificate in writing signed by an officer of the Association, setting forth whether such charges have been paid. Such certificate shall be conclusive evidence of payment of any Assessments therein stated to have been paid.

5.7 Effect of Non-Payment of Assessments. In the event an Owner fails to pay Assessments as required hereunder, the Association shall have a lien upon such Owner's Parcel for which such charges remain overdue. The lien of the Association upon a Parcel shall be effective from and after recording, in the Public Records of Duval County, Florida, a claim of lien stating the description of the Parcel encumbered thereby, the name of the Owner, the amount and the date when due. Such claim of lien shall include only Assessments that are due and payable when the claim of lien is recorded, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of sums secured by such claim of lien, the same shall be satisfied of record.

If the Assessments are not paid within thirty (30) days after the delinquency date set by the Board, such charges shall bear interest from the original due date at the rate of eighteen percent (18%) per annum, or if such rate be usurious under applicable law the highest rate of interest then permitted by applicable law, and the Association may at any time thereafter bring an action to foreclose the lien against the Parcel(s) in like manner as a foreclosure of a mortgage on real property, and/or a suit on the personal obligation against the Owner(s). Any judgment resulting therefrom shall include interest on such charges as above provided and a reasonable attorneys' fee to be fixed by the Court, together with the costs of the action.

5.8 Subordination to Lien of Mortgages. Any lien for Assessments shall be subordinate to the lien of any first mortgage to an Institutional Mortgagee. Such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Parcel pursuant to a decree of foreclosure, and in any other proceeding in lieu of foreclosure of such mortgage. No sale or other transfer shall relieve any Parcel from liability for any Assessments thereafter becoming due nor from the lien of any such subsequent charges. The written opinion of either the Declarant or the Association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination.

5.9 Exempt Property. The Common Areas shall be exempt from all assessments and liens provided by this Declaration.

ARTICLE 6

RESTRICTIONS

6.1 Permitted Use. Each Parcel shall be used only for those commercial, retail, office and other purposes as are permitted by the applicable zoning regulations and other applicable laws, rules, regulations and ordinances.

6.2 Prohibited Operations and Uses. No use or operation will be made, conducted, or permitted on or with respect to all or any part of any Parcel or Improvement which is obnoxious to or out of harmony with the development or operation of the business conducted on the Property, or which is not permitted by Section 6.1 above. Included among the uses or operations which are prohibited because of their obvious detrimental effect upon the general appearance of Parcels, other commercial property in the vicinity of the Property, and their conflict with the reasonable standards of appearance and maintenance required by the Declarant and the Association, are uses or operations which produce or are accompanied by the following characteristics, which list is not intended to be all inclusive:

6.2.1 Any public or private nuisance.

6.2.2 Any vibration, noise, sound, or disturbance that is objectionable due to intermittence, beat, frequency, shrillness, or loudness.

6.2.3 Any electro-mechanical or electro-magnetic disturbance or radiation.

6.2.4 Any air or water pollution that violates applicable state or local requirements.

6.2.5 Any emission of odorous gas or other non-toxic gas or materials which is obviously perceptible beyond a Parcel boundary.

6.2.6 Any emission of toxic or hazardous gas or other matter.

6.2.7 Any litter, dust, direct or fly ash in excessive quantities, perceptible beyond the Parcel boundary.

6.2.8 Any unusual firing, explosion, or other damaging or dangerous hazard, including the storage, display or sale of explosives or fireworks.

6.2.9 Any mobile home or trailer court, service station, junkyard, or disposition of any kind.

6.2.10 Any drilling for, excavation, refining and/or removal of earth materials, oil, gas, hydrocarbon substance, water, geothermal steam and any other subsurface substances of any nature whatsoever, except as part of normal grading operations in connection with construction of approved improvements as provided elsewhere herein.

6.2.11 Any dumping, disposal, incineration, or reduction of garbage or refuse of any nature whatsoever, other than handling any such waste matter if actually produced on the premises from authorized uses and if handled in a reasonably clean and sanitary manner.

6.2.12 Any auction, public sale, or other auction house operation.

6.2.13 Any commercial excavation of building or construction materials.

6.2.14 Agricultural and related uses.

6.2.15 Any process producing any material violating Section 6.3.

6.3 Environmental Regulations; Toxic or Hazardous Waste. The Owners shall comply with all federal, state, and local laws and regulations, including but not limited to regulations issued by the Environmental Protection Agency and the Department of Environmental Regulation, respecting air and water quality, and the monitoring, storage and disposal of toxic or hazardous waste. Declarant hereby reserves an easement for itself and the Association to enter any Parcel and any structure thereon at all reasonable times to monitor air and water quality, including but not limited to drilling test wells and placing sensors and monitors in and about the Property, and to otherwise assure compliance with the above-referenced laws and regulations. Declarant and the Association shall not, however, be deemed to have an obligation to perform any such actions with respect to any portion of the Property.

Each Owner, by purchasing a Parcel or interest in a Parcel, indemnifies and agrees to hold harmless the Association and the Declarant from any liability or responsibility caused by such Owner with respect to (a) the discharge into the ground, groundwater, sewer system, the air, or anywhere else, of any toxic or hazardous waste; (b) the placement in any dumpster or other garbage storage or disposal facility of any toxic or hazardous waste; and (c) the disposal of toxic waste in any container or otherwise, into the ground in the Property.

Failure by any Owner to comply with such laws and regulations and the provisions of this Section 6.3, failure to cure any condition that is the subject of a Notice of Violation issued by any governmental department, agency, or board shall be deemed a violation of this Declaration.

6.4 Rezoning. All or any portion of the Property may be rezoned, and in the event any portion is rezoned, it may be submitted to any use and developed in any manner in compliance with the zoning regulations applicable to the zoning district to which such property is so rezoned, subject however, to the restrictions contained in this Declaration.

6.5 Nuisances. No noxious or offensive trade or activity shall be carried on upon any Parcel or any part of the Property, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance, or which shall in any way interfere with the quiet enjoyment of each of the Owners of his or its respective Parcel, or which shall in any way increase the rate of insurance for any other Parcel or any portion of the Common Area. In this regard, all noises,

sounds, and vibrations shall be appropriately muffled in such a manner so as not to be objectionable as to intermittence, beat, frequency, shrillness or volume and no noxious odors shall be permitted within the Property.

6.6 Parking. Each owner shall provide parking on its Parcel for its use; there are no cross-parking easements. Each Owner shall keep its parking areas neat, clean and in good repair.

6.7 Temporary Structures and Obstructions. No structure of a temporary character, trailer, camper, or similar equipment (with the exception of construction trailers during construction of Improvements on a Parcel) shall be permitted to remain on any Parcel, without the prior written approval of the Board. There shall be no obstruction of any walkway or driveway that would interfere with the circulation of the foot or automobile traffic except such obstruction as may be reasonably required in connection with repairs of such driveways and walkways.

6.8 Drainage. There shall be no interference with the established drainage pattern over any portion of the Property unless adequate provision is made for proper drainage and is approved by the Declarant. For the purposes hereof, "established drainage" is defined as the drainage which exists at the time the overall grading of the Property is completed or that which is shown on any plans approved by the Board. Each Owner shall be responsible for the costs of making adequate provision for drainage in the event it changes the established drainage over its Parcel. There are hereby reserved for the benefit of the Association and all of the Owners, reciprocal nonexclusive easements for drainage over the areas indicated on any plat or regulatory permit as "drainage easement," and for maintenance and repair of any drainage facilities on the Property.

6.9 Appearance During Construction. During the course of construction of Improvements and landscaping upon any Parcel, construction debris of all kinds will be regularly removed from the Parcel and adjoining streets by the Owner of that Parcel. All debris, equipment and excess, surplus or remainder of construction materials, of whatever nature, shall be promptly cleared and removed from the Parcel and adjoining streets by the Owner when construction is completed. Construction shall be deemed completed when a certificate of occupancy is issued.

6.10 Restrictions and Covenants Running with the Property. The foregoing agreements, covenants, conditions and restrictions shall constitute a servitude in and upon the Property and every part thereof, and shall run with the Property and inure to the benefit of and be enforceable by Declarant, his successors and assigns, the Association, or any Owner. The failure to enforce any restriction, covenant, condition, obligation, reservation, right, power or charge herein contained shall in no event be deemed a waiver of the right to thereafter enforce any such restriction, covenant, condition, obligation, reservation, right, power or charge.

6.11 Remedies for Violation. Violation or breach of any restriction, covenant, condition, obligation, reservation, right, power or charge herein set forth shall give Declarant, the Association, or any Owner, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said restriction, covenant, condition, obligation,

reservation, right, power or charge, and to prevent the violation or breach thereof; and the expenses of such litigation, including reasonable attorneys' fees, shall be paid to or allowed by the prevailing party and borne by the other party.

ARTICLE 7

DECLARANT'S RIGHTS AND RESERVATIONS

7.1 Declarant's Rights and Reservations. Nothing in the restrictions contained in this Declaration shall limit, and no Owner or the Association shall do anything to interfere with, the right of Declarant to subdivide or resubdivide any portion of the Property or Additional Property owned by Declarant, or to complete refurbishment of Improvements to and on the Common Area or any portion of the Property owned solely or partially by Declarant and to construct such additional improvements (including Common Facilities) as Declarant deems advisable in the course of the Property's development. Such right shall include, but shall not be limited to, the construction or placement of such Improvements, Common Facilities, displays, signs, billboards, flags, and sales offices as may be reasonably necessary for the conduct of its business of completing the Property's (as it changes from time to time through the addition of Additional Property) development and disposing of the same by sale, lease, dedication for public or quasi-public use, or otherwise without the joinder of any Owners or the Association. All or any part of the rights of Declarant hereunder and elsewhere in these restrictions may be assigned by Declarant to any successor in interest to any portion of Declarant's interest in any portion of the Property by an express recorded written assignment. Notwithstanding any other provision of the Declaration, the Declarant's prior written approval will be required before any amendments to this Article shall be effective.

ARTICLE 8

INSURANCE

8.1 Duty to Obtain Insurance; Types. The Board shall obtain or cause to be obtained and continued in effect adequate blanket public liability insurance (including medical payments), in an amount not less than one million dollars (\$1,000,000) covering all claims for personal injury and property damage arising out of a single occurrence or other reasonable minimum amounts as the Board may determine, insuring against liability for bodily injury, death, and property damage arising from the activities of the Association and its members, with respect to the Common Area and any other property under its jurisdiction. The Board shall also obtain or cause to be obtained and continued in effect fire and casualty insurance with extended coverage, without deduction for depreciation, in an amount as near as possible to the full insurable replacement value of any buildings located on the Common Area, if any. Such insurance shall be maintained for the benefit of the Association, the Owners and mortgagees, as their interest may appear as named insureds, subject, however, to loss payment requirements as set forth herein. The Board may purchase such other insurance, as deemed advisable, including but not limited to errors and omissions, directors, officers and agents liability insurance, plate glass insurance, medical payments, malicious mischief, liquor liability, vandalism, fidelity bonds and workers' compensation, and such

other risks as shall customarily be covered with respect to planned developments similar in construction, location, and use.

8.2 Waiver of Claims Against Association. As to all policies of insurance maintained by or for the benefit of the Association and the Owners, which policies will not be voided or impaired thereby, the Association and the Owners hereby waive and release all claims against one another, the Board and Declarant, to the extent of the insurance proceeds available, whether or not the insurable damage or injury is caused by the negligence of a breach of any agreement by any of said persons.

8.3 Rights and Duties of Owners to Insure. It shall be the responsibility of each Owner to provide insurance on its personal property and upon all other property and Improvements within its Parcel. Each Owner shall carry public liability insurance to cover his individual liability for damages to persons or property occurring inside its individual Parcel and elsewhere upon the Property. All policies carried by Owners shall contain waivers of subrogation of claims against Declarant, the Association, the Board, the officers of the Association, and all other Owners. Each Owner shall review annually the limits of his insurance coverage and increase such limits as appropriate. If in the opinion of the Board, activity is carried on within a Parcel or any improvements thereon, that shall result in extra-hazardous risk to the Association, Common Area, or Owners of other Parcels, or environmental damage, the Board may require the Owner to insure the Association against such risk. Each Owner shall carry the Association as a named insured on all policies of insurance carried by such Owner, and shall furnish the Association with a current certificate of such insurance at all times. Such policies shall not adversely affect or diminish any insurer's liability under any insurance obtained by or on behalf of the Association and duplicate copies of such other policies shall be deposited with the Board. If any loss intended to be covered by insurance carried by, or on behalf of, the Association shall occur and the proceeds payable thereunder shall be reduced by reason of insurance carried by any Owner, such Owner shall assign the proceeds of such insurance carried by him to the Association, to the extent of such reduction, for application by the Board to the same purposes as the reduced proceeds are to be applied.

In lieu of providing insurance policies as required by the first paragraph of this Section 8.3, if an Owner desires to act as a self-insurer, such Owner may do so if such Owner provides to the Board (1) an affidavit of a corporate officer of the Owner (or partner or individual Owner as the case may) that the Owner is self insured, and (2) evidence satisfactory to the Board, in reasonable opinion of the Board directors, that the assets of such corporation, partnership, or individual Owner are sufficient to fund any losses.

8.4 Insurance Premiums. Insurance premiums for any blanket insurance required by Section 8.1, or otherwise deemed necessary by the Board shall be an expense to be included in the Common Expenses.

8.5 Trustee for Policies. The Association, acting through the Board, is hereby appointed and shall be deemed trustee of the interest of all named insureds under policies of insurance purchased and maintained by the Association. All insurance proceeds under any such

policies shall be paid to the Board as trustees. The Board shall have full power to receive such insurance proceeds and to deal therewith as provided herein. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried or otherwise disposed of as provided elsewhere in this Declaration. The Board is hereby granted the authority to negotiate loss settlements with the appropriate insurance carriers. Any two directors of the Association may sign a loss claim form and release form in connection with the settlement of a loss claim, and such signatures shall be binding on all of the named insureds.

8.6 Actions. Except as otherwise specifically provided in this Declaration, the Board, acting on behalf of the Association and all owners, shall have the exclusive right to bind such parties in respect to all matters affecting insurance carried by the Association, the settlement of a loss claim, and the surrender, cancellation and modification of all such insurance. Duplicate originals of certificates of all policies of fire and casualty insurance maintained by the Association and of all renewals thereof, together with proof of payment of premiums, shall be delivered by the Association to all mortgagees who have requested the same in writing.

8.7 Annual Insurance Review. The Board shall review the insurance carried by or on behalf of the Association at least annually, for the purpose of determining the amount of the casualty and fire insurance coverage referred to in Section 8.1.

8.8 Required Waiver. All policies of physical damage insurance shall provide, if reasonably possible, for waiver of the following rights to the extent that the respective insurers would have the rights without such waivers:

8.8.1 Subrogation of claims against the tenants of the Owners;

8.8.2 Any defense based upon co-insurance;

8.8.3 Any right to set-off, counterclaim, apportionment, pro-ratio or contribution by reason of other insurance not carried by the Association;

8.8.4 Any invalidity, other adverse effect or defense on account of any breach of warranty or condition caused by the Association, an Owner or any tenant of any Owner, or arising from any act, neglect, or omission of any named insured or the respective agents, contractors, or employees of any insured;

8.8.5 Any right to the insurer to repair, rebuild, or replace, and, in the event the building is not repaired, rebuilt, or replaced following loss, any right to pay under the insurance policy an amount less than the replacement value of the Improvements insured;

8.8.6 Notice of the assignment of any Owner of its interests in the insurance by virtue of a conveyance of any Parcel; and

8.8.7 Any right to require any assignment of any mortgage to the insurer.

ARTICLE 9

RIGHTS OF INSTITUTIONAL MORTGAGEES

9.1 Additional Restrictions. Notwithstanding any other provision of this Declaration, no amendment or violation of this Declaration shall operate to defeat any mortgagee or render invalid the rights of the beneficiary under any deed of trust upon a Parcel made in good faith and for value, provided that after the foreclosure of any such mortgage such Parcel shall remain subject to this Declaration, as amended. Notwithstanding any and all provisions of this Declaration to the contrary, the following provisions are added hereto (and to the extent these added provisions pertaining to rights of mortgagees conflict with any other provisions of this Declaration or any other of the restrictions, these added restrictions shall control):

9.1.1 Each Institutional Mortgagee which is the holder of a first mortgage encumbering any Parcel, upon filing a written request for notification with the Board, is entitled to written notification from the Association of any material default by the mortgagor of such Parcel in the performance of such mortgagor's obligations under this Declaration, the Articles or the By-Laws, which default is not cured within thirty (30) days after the Association learns of the default. For purposes of this Declaration, a "first mortgagee" shall mean a mortgagee of a mortgage with first priority over other mortgages.

9.1.2 Each Institutional Mortgagee which is the holder of a first mortgage which obtains title to such Parcel pursuant to judicial foreclosure, pursuant to the powers provided in such mortgage, or by deed (or assignment) in lieu of foreclosure, shall take title to such Parcel free and clear of any claims for unpaid assessments or charges against such Parcel which accrued prior to the time such holder acquires title to such Parcel, except for those accruing prior to the recording of the mortgage.

9.1.3 Institutional Mortgagees which are the holders of first mortgages on Parcels, upon written request to the Board, shall have the right to examine the books and records of the Association during normal business hours.

ARTICLE 10

GENERAL PROVISIONS

10.1 Duration and Remedies for Violation. The covenants and restrictions of this Declaration shall run with and bind the Property and shall inure to the benefit of and be enforceable by the Declarant, the Association or any Owner, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time the covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Parcels has been recorded, agreeing to change or terminate the covenants and restrictions in whole or in part. Violation or breach of any condition, covenant, or restriction herein contained shall give the Declarant and/or Association and/or Owner(s) in addition to all other remedies, the right to

proceed at law or in equity to compel a compliance with the terms of said conditions, covenants, or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of the covenants and restrictions. Expenses of litigation shall include reasonable attorneys' fees incurred by the Declarant and/or the Association in seeking such enforcement.

10.2 Severability. [Intentionally Deleted]

10.3 Amendment. This Declaration may be terminated, extended, modified, or amended, at any time and from time to time upon the execution and recordation of an instrument executed by the Board with the written consent of the Owners of at least seventy-five percent (75%) of the Property; provided that so long as Declarant is an Owner of any Parcel, or any Property affected by this Declaration, or amendment thereto, or appoints a director of the Association, no amendment will be effective without Declarant's express written joinder and consent. However, Declarant acting alone has the express power to amend this Declaration pursuant to Section 2.2. Any amendment to the Covenants and Restrictions which alter any provision relating to the surface water or stormwater management system, beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior approval of the St. Johns River Water Management District.

10.4 Legal Proceedings. The failure of any Owner, patrons, guests, employees, invitees, and tenants to comply with any of the conditions, covenants and restrictions, after "notice and hearing" as set forth (except for the nonpayment of any Assessments provided for herein) shall be grounds for relief which may include, without limiting same, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof. Failure to enforce any provision hereof shall not constitute a waiver of the right to enforce said provision or any other provision hereof. The Board, any Owner (not at the time in default hereunder) or Declarant shall be entitled to bring an action for damages against any defaulting Owner, and in addition may enjoin any violation of this Declaration. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in the Covenants and Restrictions which relate to the maintenance, operation and repair of the Surface Water Management System. Any judgment rendered in any action or proceeding pursuant thereto shall include a sum for attorneys' fees in such amount as the court may deem reasonable, in favor of the prevailing party, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs. Each remedy provided for in this Declaration shall be cumulative and not exclusive or exhaustive.

10.5 Attorney's Fees. In any legal or equitable proceeding for the enforcement or to restrain the violation of this Declaration or any provision hereof, the losing party or parties shall pay the attorneys' fees of the prevailing party or parties, in such amount as may be fixed by the court in such proceedings. All remedies provided herein or at law or in equity shall be cumulative and not exclusive.

10.6 Failure to Enforce Not a Waiver of Rights. The failure of Declarant, the Association or any Owner to enforce any restriction or right herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other restrictions or rights.

10.7 Notices. Except as otherwise provided in this Declaration, in each instance in which notice is to be given to a Member or an Owner, the same shall be in writing and may be delivered personally to the Member or Owner, in which case personal delivery of such notice to one or more co-owners of a Parcel or to any general partner of a partnership owning a Parcel shall be deemed delivered to all co-owners or to the partnership, as the case may be. Personal delivery of such notice to any officer or agent for the service of process on a corporation shall be deemed delivery to the corporation. In lieu of the foregoing, such notice may be delivered by regular United States mail, postage prepaid, addressed to the Member or Owner at the most recent address furnished by such Member or Owner to the Association or, if no such address shall have been furnished, to the street address of such Parcel. Such notice shall be deemed delivered seventy-two (72) hours after the time of such mailing, except for notice of a meeting of the Association or of the Board, in which case the notice provisions of the By-Laws shall control. Any notice to be given to the Association may be delivered personally to any member of the Board, or sent by United States mail, postage prepaid, addressed to the Association at such address as shall be fixed from time to time and circulated to all Owners.

10.8 Priorities and Inconsistencies. If there are conflicts or inconsistencies between this Declaration and either the Articles or the By-Laws, the terms and provisions of this Declaration shall prevail.

10.9 Effect of Invalidation. If any provision of this Declaration is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

10.10 Usage. Whenever used the singular shall include the plural and the singular, and the use of any gender shall include all genders.

10.11 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Duval County, Florida.

IN WITNESS WHEREOF, the Declarant have caused these presents to be executed as required by law on this, the day and year first above written.

Signed, sealed and delivered in the presence of:

N. G. WADE INVESTMENT COMPANY

[Signature]
[print name] Kenneth M. Keefe, Jr.

By: [Signature]
PRESIDENT

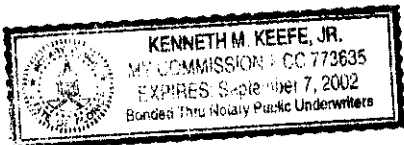
[Signature]
[print name] Christopher J. Thomas

STATE OF FLORIDA:

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 27th day of February, 2002 by William A. McArthur the — President of N.G. Wade Investment Company, a Florida corporation, on behalf of the corporation. He/she is — personally known to me or — produced — as identification.

[Signature]
Kenneth M. Keefe, Jr.



Print Name _____
Notary Public, State and County aforesaid
Commission No.: _____
Commission Expires: _____

EXHIBIT A

DESCRIPTION OF THE PROPERTY

A PART OF THE SOUTH (1/2) ONE-HALF OF THE SOUTHWEST (1/4) ONE-QUARTER OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF CLAYTON ROAD (A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED) WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COMMONWEALTH AVENUE; THENCE WESTERLY AND NORTHERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE THE FOLLOWING FIVE COURSES: COURSE (1) N 89°50'27" W, A DISTANCE OF 300.09 FEET TO AN INTERSECTION WITH THE WEST LINE OF LOT 5 "COMMISSIONER'S PLAT OF ESTATE OF W.J. LANE", AS RECORDED IN PLAT BOOK 7, PAGE 28 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY; COURSE (2) N 89°49'25" W, A DISTANCE OF 130.50 FEET; COURSE (3) N 00°15'05" W, A DISTANCE OF 9.88 FEET; COURSE (4) N 89°50'18" W, A DISTANCE OF 825.94 FEET; COURSE (5) N 00°09'42" E, A DISTANCE OF 0.48 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTHERLY AND WESTERLY ALONG AFORESAID NORTHERLY RIGHT-OF-WAY OF COMMONWEALTH AVENUE THE FOLLOWING TWO COURSES: COURSE (1) N 00°09'42" E, A DISTANCE OF 14.60 FEET; COURSE (2) N 89°50'42" W, A DISTANCE OF 146.12 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF I-295; THENCE N 30°18'33" W, ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 127.43; THENCE S 89°50'42" E, A DISTANCE OF 231.27 FEET TO AN INTERSECTION WITH THE WEST RIGHT-OF-WAY LINE OF SUEMAC ROAD (A 60 FOOT PROPOSED RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING TWO COURSES: COURSE (1) S 00°22'52" W, A DISTANCE OF 100.01 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 25.00 FEET; COURSE (2) SOUTHWESTERLY 34.29 FEET ALONG THE ARC OF SAID CURVE, A CHORD BEARING S 39°40'42" W, AND A CHORD DISTANCE OF 31.66 FEET TO THE POINT OF BEGINNING; CONTAINING 0.50 ACRES MORE OR LESS, BEING 22,000 SQUARE FEET, MORE OR LESS

EXHIBIT B**DESCRIPTION OF THE ADDITIONAL PROPERTY**

A PART OF THE SOUTH (1/2) ONE-HALF OF THE SOUTHWEST (1/4) ONE-QUARTER OF SECTION 12, TOWNSHIP 2 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF CLAYTON ROAD (A 60 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED) WITH THE NORTHERLY RIGHT-OF-WAY LINE OF COMMONWEALTH AVENUE (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE N 89°50'27" W, ALONG SAID NORTH LINE OF COMMONWEALTH AVENUE, A DISTANCE OF 300.09 FEET TO AN INTERSECTION WITH THE WEST LINE OF LOT 5, "COMMISSIONER'S PLAT OF ESTATE OF W.J. LANE", AS RECORDED IN PLAT BOOK 7, PAGE 28 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, AND BEING THE POINT OF BEGINNING; THENCE WESTERLY AND NORTHERLY ALONG THE NORTH LINE OF AFORESAID COMMONWEALTH AVENUE THE FOLLOWING THREE COURSES: COURSE (1) N 89°49'25" W, A DISTANCE OF 130.50 FEET; COURSE (2) N 00°15'05" W, A DISTANCE OF 9.88 FEET; COURSE (3) N 89°50'18" W, A DISTANCE OF 560.43 FEET; THENCE N 00°22'52" E, A DISTANCE OF 243.49 FEET; THENCE N 89°50'18" W, A DISTANCE OF 160.09 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHWESTERLY 39.17 FEET ALONG THE ARC OF SAID CURVE, A CHORD BEARING S 45°16'17" W, AND A CHORD DISTANCE OF 35.29 FEET TO THE POINT OF TANGENCY; THENCE S 00°22'52" W, A DISTANCE OF 193.49 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY 39.37 FEET ALONG THE ARC OF SAID CURVE, A CHORD BEARING S 44°43'43" E, AND A CHORD DISTANCE OF 35.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE, AND AN INTERSECTION WITH THE AFORESAID NORTH RIGHT-OF-WAY LINE OF COMMONWEALTH AVENUE; THENCE WESTERLY AND NORTHERLY ALONG THE NORTH LINE OF SAID COMMONWEALTH AVENUE THE FOLLOWING THREE COURSES: COURSE (1) N 89°50'18" W, A DISTANCE OF 105.61 FEET; COURSE (2) N 00°09'42" E, A DISTANCE OF 15.07 FEET; COURSE (3) N 89°50'42" W, A DISTANCE OF 146.12 FEET TO AN INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF INTERSTATE I-295 (A VARIABLE WIDTH RIGHT-OF-WAY AS NOW ESTABLISHED); THENCE NORTHWESTERLY AND NORTHERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING THREE COURSES: COURSE (1) N 30°18'33" W, A DISTANCE OF 252.84 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 2964.79 FEET; COURSE (2) NORTHERLY 709.35 FEET ALONG THE ARC OF SAID CURVE, A CHORD BEARING N 01°43'03" E, AND A CHORD DISTANCE OF 707.66 FEET TO A POINT ON SAID CURVE; COURSE (3) N 05°24'55" W, A DISTANCE OF 328.40 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LOT 7, AFORESAID "COMMISSIONER'S PLAT OF ESTATE OF W.J. LANE"; THENCE N 89°53'10" E, ALONG THE SOUTH LINE OF SAID LOT 7, A DISTANCE OF 586.75 FEET TO THE SOUTHWEST CORNER OF LOT 8 AFORESAID PLAT OF ESTATE OF W.J. LANE; THENCE EASTERLY ALONG THE SOUTH LINE OF SAID LOT 8 THE FOLLOWING

THREE COURSES: COURSE (1) N 89°53'10" E, A DISTANCE OF 360.08 FEET; COURSE (2) N 89°58'24" E, A DISTANCE OF 220.14 FEET; COURSE (3) N 89°54'20" E, A DISTANCE OF 80.00 FEET TO THE NORTHWEST CORNER OF AFORESAID LOT 5; THENCE S 00°18'50" W, ALONG THE WEST LINE OF SAID LOT 5, A DISTANCE OF 1282.77 FEET TO THE POINT OF BEGINNING, CONTAINING 34.11 ACRES MORE OR LESS.

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