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Sheffield & Boatright, P.A.
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Jacksonville, Florida 32217

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**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
PARK PLACE AT THE AVENUES**

This Declaration of Covenants and Restrictions is made by **Park Place at the Avenues Owners Association, Inc.**, a Florida not for profit corporation, whose address is 4209 Baymeadows Road, Jacksonville, Florida 32217 ("Declarant"), this 17th day of December, 2003.

RECITALS:

Whereas, Declarant is owner of that certain real property located in Duval County, Florida, and more particularly described in Exhibit "A" attached hereto and by reference made a part hereof ("Tract A" or "Common Area"). BBS Investing, Ltd. is the owner of that certain real property located in Duval County, Florida, and more particularly described in Exhibit B, 1, and by reference made a part hereof ("Lots 3, 4, part of 5"). Carlos Oteyza and Aris Oteyza are the owners of that certain real property located in Duval County, Florida, and more particularly described in Exhibit B, 2, and by reference made a part hereof ("Lot 6, part of Lot 5"). Park Place Avenues, LLC, is the owner of that certain real property located in Duval County, Florida and more particularly described in Exhibit B, 3, and by reference made a part hereof (Lots 1 and 2). The BBS Investing, LTD Property, the Oteyza Property and the Park Place Avenues Property together with the Park Place at the Avenues Owners Association Property in the aggregate comprise Park Place at the Avenues (the "Property"), the legal description of which is attached hereto as Exhibit C; and,

Whereas, Declarant desires to restrict the use of Tract A and its common areas and declares that any and all portions of said Tract A, and any addition thereto made in accordance with this Declaration, shall be held, occupied, modified, improved and/or maintained subject to the Covenants and Restrictions herein established by Declaration, which Declarant is imposing for the benefit of all the value and maintaining the desirability of the Property together with ensuring continuous upkeep and maintenance of Tract A; and

Whereas, the Owners, being all the owners of the Property ("Owners") join in this Declaration to subject all the Property to the restrictions and covenants of this Declaration;

Now, Therefore, in consideration of the promises, Declarant, for itself and the Owners, their successors and assigns, herein restrict the use of the Property and hereby create and impose the following covenants and restrictions upon the Property as they relate to Tract A, and the grantees of any deed conveying any portion of the Property shall by the acceptance of such deed, agree to all such covenants and restrictions and to observe, comply with and be bound by all the covenants and restrictions as follows:

ARTICLE I

Unless the context expressly requires otherwise, the words defined below wherever used in this Declaration and in the legal document shall have the following meanings:

*Place in Will call for First American Title **

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1.1 "Association" means Owner's Association, Inc., a corporation not for profit organized pursuant to Chapter 617, Florida Statutes, its successors and assigns.

1.2 "Board" or "Board of Directors" means the Association's Board of Directors.

1.3 "Common Areas" means all Tract A (including easements) owned by the Association for the common use and enjoyment of all owners, together with all improvements, fixtures, and tangible personal property now or hereafter situated thereon and all appurtenant easements. The Common Area is more particularly described on Exhibit "A" attached hereto and by reference made a part hereof.

1.4 "Law" means any statute, ordinance, rule, regulation, or order adopted or enforced by the United States of America, or any agency, officer, or instrumentality thereof, or by the State of Florida, or any agency, officer, municipality, or political subdivision thereof, from time to time applicable to the Property or to any and all activities on or about the Property. As the context may admit, such term also includes the general principles of decisional law.

1.5 "Legal Documents" collectively means this Declaration of Easements, Covenants and Restrictions, the Associations Articles of Incorporation, and the Association's By-Laws, as the same may be amended from time to time. Individually, the foregoing are as defined as:

1.1.1 "Declaration" means this Declaration of Easements, Covenants and Restrictions for the Property and any supplemental declarations made in accordance herewith, as amended from time to time.

1.1.2 "Articles" means the Articles of Incorporation of the Association, as amended from time to time.

1.1.3 "Bylaws" means the By-Laws of the Association, as amended from time to time.

1.6 "Lot" or "Lots" means a parcel made up of one or more platted lots improved with a building and occupied by an owner and satisfying any applicable parking requirements, excluding any areas designated as Common Area.

1.7 "Mortgage" means any mortgage, deed of trust, or other instrument validly creating a lien upon any Lot, as security for performance of an obligation. The term "Mortgage" does not include judgments, involuntary liens, or liens arising by operation of Law. "First Mortgage" means any Mortgage constituting a lien prior in dignity to all other Mortgages encumbering the same property.

1.8 “Mortgagee” means the Person(s) named as the obligee under any Mortgage, or the successor in interest to any such Person.

1.9 “Owner” means the record owner, whether one or more persons, real or corporate, of the fee simple title to any lot or lots.

1.10 “Driveway Easements” means those easements created in the dedications recorded and illustrated in Plat Book 45, Page 88 through 88A, of the current public records of Duval County, Florida, located on any Lot which also benefit other Lots.

1.11 “Property” means the lands in Duval County, Florida which are described on Exhibit “C” together with all other lands that hereafter may be made subject to the provisions of this Declaration in the manner provided herein.

1.12 “Regulations” means any rules and regulations regarding the use of the Property duly adopted by the Association in accordance with the Legal Documents.

1.13 Interpretation. Unless the context expressly requires otherwise, the use of the singular includes the plural and vice versa; and the use of one gender includes all genders; the use of the terms “including” is without limitation; and the use of the terms “will,” “must,” and “should” have the same effect as of the term “shall.” Wherever any time period is measured in days, if any such time period expires on a Saturday, Sunday, or legal holiday, it shall be extended to the next succeeding calendar that is not a Saturday, Sunday, or legal holiday. The terms “Lot” and “Property” means all or any portion applicable to the context and include any and all improvements, fixtures, trees, vegetation and other property from time to time situated thereon, and the benefit of all appurtenant easements. This Declaration shall be construed liberally in favor of the party seeking to enforce its provisions to effectuate its purpose of protecting and enhancing the value, marketability, and desirability of the Property by providing a common plan for the development and enjoyment thereof. Headings and other textual divisions are for indexing purposes only and are not to be used to interpret, construe, apply, or enforce any substantive provisions. The provisions of this subparagraph apply to the interpretation, construction, application, and enforcement of all the Legal Documents.

ARTICLE II

2.1 Mutual and Reciprocal Easements. The adjacent Owners hereby grant to each other and to their successors and assigns, mutual and reciprocal easements for the use and enjoyment of the Driveway Easements.

2.2 General Easements. All Lots are subject to the following perpetual easements: (a) to the Association, the other Lot Owners and their successors and assigns, for the drainage of ground and surface waters in the manner established and granted in the Plat; (b) to the Association, all other Lot Owners, their lessees, invitees and licensees for driveway access along all driveways located on each Lot (“Driveway Easements”); and (c) to the Association and their successors and assigns, for the installation, maintenance and use of utilities, drainage ditches, pipes, drainage facilities, light poles and an easement five (5.0) feet in width along each side Lot line. The

Driveway Easements do not include, and shall not be construed to include, any easements for parking; provided that an individual Lot Owner may grant to one or more Lot Owners an easement for parking, in such Lot Owner's sole discretion.

2.3 Drainage Easement. In order to comply with the rules and requirements of the St. Johns River Water Management District of the State of Florida (the "District"), **Permit No. 42-031-37096-1**, the Property is subject to certain covenants, restrictions, easements and licenses, running with the title to the Property, relating to the maintenance, upkeep, ownership, use and operation of the surface water or storm water management system (the "System") in Tract A, to benefit the Property. As used in this Declaration, the term "Surface Water or Stormwater Management System" shall mean 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, rest, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40 and 40C-42, F.A.C.

2.3.1 Easement for the System. The Association shall maintain all easements for surface water and stormwater management in the Common Area, including the retention pond area. The Association shall have the authority to enter any portion of the Property in order to maintain, any other such easements as are necessary for the modification or operation of retention or detention pond or similar related drainage of discharge facilities, including related water level control devised which may be either natural, mechanical, dams, spillways or weirs, and underground drainage outfalls which comprise part of the System and for the installation of stormwater collection devices, swales and underground pipes as necessary for the purpose of installing, maintaining and operating the System, subject to the following:

(a) The location, dimensions and form of such easements shall be only as required by the governmental bodies or agencies having jurisdiction over the System.

(b) The costs of maintaining the System shall be deemed a cost included in the Annual Maintenance Assessment as that term is defined herein. The Association shall maintain the System and allocate the costs of such maintenance to all Lot Owners in accordance with the terms and conditions of this Declaration. Each Lot Owner shall pay its pro-rata share of such costs as determined by the terms of this Declaration.

(c) Use of System, Surface Water or Stormwater Management System. Subject to, and in accordance with the other provision of this Agreement, the Association shall be responsible for the maintenance, operation and repair of the System. Maintenance of the 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.

(d) Maintenance and Upkeep.

(i) Other than those uses required and permitted by applicable governmental laws, ordinances, rules and regulations, which may include the construction of permitted improvements, no record owner of any part or portion of the Property shall, after the System (or any part thereof) is constructed, do anything or suffer anything to be done upon their respective land which would materially alter the natural water flow or level of any retention or detention ponds or areas, allow anything to be done upon their land to materially alter or modify the quality or quantity of surface water flowing from their land, without the express written approval of all appropriate agencies have jurisdiction.

(ii) All costs and expenses of maintenance of the System include those costs and expenses necessitated or created by any changes in the quality or quantity of surface water drainage from any part or portion of the Property, whether permitted or not by the appropriate regulatory agencies, shall be borne as provided herein.

(iii) Without the consent of the Association, no use of the System shall be permitted other than surface drainage or such other uses as are required and permitted by appropriate governmental agencies and authorities.

Each record owner of the Property shall be deemed to have granted unto the other record owners an exclusive perpetual easement over and upon the area comprising any part of the System for the purpose of receiving drainage from, and as a receptacle or depository for rain and storm waters flowing from, other portions of the System, whether such flow results from the natural flow of rain and storm waters or from the flow of rain and storm waters through culverts, drainage ditches, canals or pipes comprising the system; provided that such easement shall not materially affect the use and enjoyment of the improvements to be constructed on a Lot.

(e) Amendments. No termination of the Declaration shall occur unless and until the obligations of the Association stated herein shall be transferred to an entity or individual deemed acceptable by the St. Johns River Water Management District. No tenant, lessee, licensee, judgment holder, creditor or any other person or party, other than those specified in the immediately preceding sentence, shall have any right to approve or modify any term or condition of this Section 2.3, and no other consents shall be required.

Any amendment to this Declaration which alters 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.

(f) Enforcement. 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 this

Declaration which relate to the maintenance, operation and repair of the surface water or stormwater management system.

(g) Transfer of Permits. Declarant will notify the St. Johns River Water Management District in writing within thirty (30) days of any sale, conveyance or transfer of all or a portion of the System, or within thirty (30) days of any transfer of the ownership or control of the property. This will initiate the transfer of a permit subject to the requirements of Chapter 40C-4.F.A.C.

2.4 All Rights and Easements Appurtenant. The benefit of all rights and easements granted by this Article constitute a permanent appurtenance to, and pass with, the title to every Lot enjoying such benefit, whenever any such right or easement is described as nonexclusive by this Article its benefit nevertheless is exclusive to all Lots granted such benefit by this Article, unless this Article expressly grants such benefit to additional persons. In no event does the benefit of any such easement extend to the general public.

2.5 Delegation of Use. Any Owner may delegate its right of enjoyment and other rights in the Common Areas to any and all Persons from time to time lawfully occupying such owner's Lot, their invitees and licensees but to no other. Any delegation is subject to the Association's Regulations.

2.6 Ownership Rights Limited to Those Enumerated. No transfer of title to any Lot passes any rights in and to the Common Areas, except as expressly enumerated in this Declaration. No provision in any deed or other instrument of conveyance of and interest in any Lot shall be construed as passing any such right, title and interest except as expressly provided in this Declaration.

ARTICLE III

USE RESTRICTIONS

3.1 General Office Use. Each Lot shall be used for general office or service retail purposes only. No detached outbuildings shall be erected or permitted to remain on any Lot, either prior to the start of construction or a permanent office building thereon, or at any time thereafter, except for temporary buildings associated with construction by the Owner.

3.2 Preservation of Easement Rights. Specific reference is made to the Easements created by the Plat and reserved in this Declaration. No fence, wall or other improvements which interfere with exercise of these easement rights may be constructed, installed or maintained in the Easement Areas. Any improvements or landscaping located in the Easement Areas are subject to removal at the expense of the Owner of the Lot when requested by the grantee of the easements. Any improvements or landscaping shall be repaired and replaced at the Owner's expense if damaged or removed.

3.3 Occupancy and Leasing Restrictions. Each of the Units shall be occupied only by the Owner or lessees of a Unit, their employees, servants and other invitees. The Owner will be

jointly and severally liable with the lessee to the Association for any amount which is required by the Association to repair any damage resulting from acts or omissions of a lessee, its patients, clients, employees, servants and other invitees (as determined in the sole discretion of the Association) or to pay any claim for injury or damage to Property caused by the negligence of the lessee, its patients, clients, employees, servants and other invitees. Special assessments may be levied against the Lot for such amounts.

3.4 Storage of Fuel Tanks, Garbage and Trash Receptacles. The installation of all above ground tanks, cylinder or containers for the storage of liquefied petroleum, gas or other fuel, garbage or trash, are prohibited. No rubbish, trash, garbage or other waste material accumulations shall be kept, stored or approved anywhere within the Property, except inside the building, or in refuse containers as approved by the Association for the common use of the Owners or lessees, which shall be concealed from view, and in accordance with the Association's Regulations. No fires for burning of trash, leaves, clippings or other debris shall be permitted on any part of the Property.

3.5 Rules and Regulations. The Association is empowered to issue, and thereafter amend or terminate, reasonable rules and regulations for the use and control of the Property. No Owner or other Person occupying any Lot, or any invitee, shall violate the Association's regulations. All Owners and other Persons occupying any Lot, and their invitees, at all times shall do all things reasonably necessary to comply with the Regulations. Wherever any provisions of this Article prohibit any activity, condition or structure within the Property except as permitted by the Association's Regulations, such restriction or prohibition is self executing unless and until the Association issues Regulations expressly permitting the same.

3.6 General Prohibitions and Indemnity. No activity is permitted, nor shall any object or substance be kept, stored, or emitted, within the Property in violation of any Law. No noxious, destructive or offensive activity is permitted within the Property, nor shall anything be done within the property that may constitute a nuisance to any other Person lawfully occupying any Lot. Each Owner shall defend, indemnify and hold the Association and other Owners harmless against all loss damage or waste caused by such Owner, or by any occupant or lessee of such Owner's Lot.

3.7 Casualty Damage. In the event of damage or destruction by fire or other casualty to the improvements in, on or over the Common Area or on any Lot, if the Owner elects to repair or rebuild the improvements, the improvements shall be reconstructed in accordance with the original approved plans, unless the Owner wishes to modify the improvement plans, in which case the Owner must comply with the provisions of Article VIII hereof, and other applicable provisions of the Declaration. In all cases, all debris must be removed and the Lot restored to an orderly condition as soon as possible, but not to exceed sixty (60) days after such damage or destruction.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

4.1 Membership. Every Owner of a Lot is a member of the Association, and shall be entitled to vote at meetings of the Association. Voting rights shall be allocated based on building ownership, one vote per permanent constructed building.

4.2 Classification. The Association shall have only one class of voting membership.

4.3 Co-Ownership. If more than one Person holds the record title to any Lot, all such Persons are members of the Association but only the total votes for that Lot as determined in Paragraph 4.1 hereof may be cast with respect to such Lot. Each co-owner must file the name of the voting co-owner with the secretary of the Association to be entitled to vote at any meeting, unless such co-owners have filed a general voting authority with the secretary applicable to all votes until rescinded. Notwithstanding the foregoing, if title to any Lot is held by husband and wife, either co-owner is entitled to cast the vote for such Lot unless and until a written voting authorization is filed with the Association designating a voting co-owner. If title is held by a corporation or partnership, the secretary of the corporation or the general partner or the partnership shall file with the Association a certificate designating the authorized voting representative of the corporation or partnership, which shall be effective until rescinded by the corporation or partnership.

4.4 Extraordinary Action. The Association's Articles of Incorporate or By-Laws may provide that certain actions of the Association require the approval of a super-majority of the members.

4.5 Amplification. The members of the Association shall elect the Board of Directors of the Association, which shall manage the affairs of the Association. The Board of Directors shall elect officers of the Association to administer the operation of the Association. The provisions of this Article are amplified by the Association's Articles and By-Laws, but no such amplification shall alter or amend substantially any of the rights or obligations of the Owners set forth in this Article. The provisions of this Declaration and the Articles and By-Laws shall be interpreted and enforced to avoid inconsistencies or conflicting results. If any such conflict necessarily results, however, the provisions of this Declaration control anything in the Articles or By-laws to the contrary.

ARTICLE V

5.1 The Common Area. (Tract A)

5.1.1 General. Subject to the rights of the Owners, as set forth in this Declaration, the Association has exclusive management and control of the Common Area, and any and all of its improvements, fixtures, furnishings, equipment, and other related personal property. The Association shall keep the foregoing in a safe, clean, attractive, sanitary, and serviceable condition, and in good order and repair. The Association's duties with respect to the Common

Area includes the management and renewal of all improvements, equipment and tangible personal property as part of the Work and any replacements or additions thereto made in accordance with the provisions of the Legal Documents.

5.1.2 Insurance. The Association shall keep the improvements located on the Common Area, including fixtures and personal property of the Association insured to the maximum insurable replacement value, as determined by the Board of Directors. The insurance shall provide coverage endorsement and such other risks as from time to time are customarily covered with respect to improvements similar in construction, location and use as the improvements on the Common Area, including vandalism and malicious mischief and flood and water damage, if the Common Area is at any time located in federally designated flood area. The Association shall carry public liability insurance in amounts and with coverage as determined by the Board of Directors.

5.2 Maintenance of Stormwater Drainage System. Those portions of the stormwater drainage system which are located within the Common Areas shall be maintained solely by the Association, which shall be responsible for keeping them cleared and in good working order. The stormwater drainage system located within the Common Area is connected to a surface water conveyance system located on the Property.

5.3 Restrictions. The provisions of the Restrictions are hereby incorporated into this Agreement by reference. Each Owner of a Lot in the Property shall comply with those provisions of the Restrictions which may affect its Lot. The Association have the right and obligation to enforce the provisions of the Restrictions against any owner who does not comply, including the right to bring suit to enforce those provisions. The Association shall pay all costs and expenses of the Property in connection with the Restrictions and shall include such costs and expenses in its budget and assessments, provided that specific assessments made in accordance with any Supplemental Declaration and based on the square footage of the Improvements made on an indivisible Lot shall be the direct responsibility of the Lot Owner.

5.4 Services. The Association may obtain and pay for the services of any Person to manage its ministerial affairs to the extent it deems advisable and may contract for such other personnel as the Association determines are necessary, convenient, or desirable for the proper operation of the Property or the performance of the Association's administrative responsibilities hereunder, whether such personnel are furnished or employed directly by the Association or by any Person with whom it contracts. The Association may obtain and pay for legal and accounting services necessary, convenient or desirable in connection with the operation of the Property or the enforcement of the Legal Documents or the Association's Regulations.

5.5 Implied Rights. The Association may exercise any right, power or privilege given to its expressly by the Legal Documents and every other right, power or privilege so granted or reasonably necessary, convenient or desirable to effectuate the exercise of any right, power or privilege so granted.

5.6 Access by Association. The Association has a right of entry onto each Lot, but not the Unit located thereon, except as otherwise provided herein, to the extent reasonably necessary to

exercise any right granted or to discharge any duty imposed by the Legal Documents, or for any other purpose reasonably related to the Association's performance of any duty imposed, or exercise of any right granted, by the Legal Documents. Such right of entry must be exercised in a peaceful and reasonable manner at reasonable times and upon reasonable notice whenever circumstances permit, except in the event of an emergency and only then to the extent necessary to prevent personal injury or property damage. No Owner shall withhold consent arbitrarily to entry by the Association for the purpose of discharging any duty or right, if such entry is upon reasonable notice, at a reasonable time and in a peaceful and reasonable manner. The Association's right of entry may be exercised by its agents, employees, contractors and managers.

ARTICLE VI

COVENANTS FOR ASSESSMENTS

6.1 Assessments Established. For each Lot within the Property, each Owner, by acceptance of a deed to a Lot, covenants and agrees to pay to the Association, on a quarterly basis:

- (a) the Annual Maintenance Assessment defined in paragraph 6.2; and
- (c) Special Assessments defined in paragraph 6.3; and
- (d) the Specific Assessments defined in paragraph 6.4; and
- (e) all excise, sales or other taxes, if any, that from time to time may be imposed upon all or any portion of the assessments established by this Article.

The assessments referred to herein shall be allocated to, and paid by, the individual Lots, based on an obligation of twenty five (25%) percent per lot.

6.2 Annual Maintenance Assessments.

6.2.1 General. The Association shall establish and charge an Annual Maintenance Assessment, the purpose of which shall be to provide funds for the operation, management, maintenance, repair, renewal and replacement of the Common Areas (including maintenance of adequate reserves), for the payment of monthly landscaping water service charges, for the payment of taxes and insurance, for the payment of retention area maintenance and service of the Common Area and other services for the general benefit of the Property, for any non-Lot specific payments required by the Restrictions, and for the performance of the Association's duties under the Legal Documents. The Annual Maintenance Assessment shall be used to fund all general activities and expenses of the Association incurred in the administration of the powers and duties granted under the Legal Documents and pursuant to Law including the maintenance of adequate reserve accounts.

6.2.2 Amount.

(i) Commencing in the calendar year 2004, and in each year thereafter, the Board of Directors shall set the amount of the Annual Maintenance Assessment for the following year, which amount shall be calculated according to a formula to be determined by the Board of Directors. Each Lot and the Owner of that Lot shall then be charged an assessment equal to one quarter (1/4) of the total Annual Maintenance Assessment. Such assessment shall be the Annual Maintenance Assessment for that Lot. Written notice of such assessment shall be given to every Owner, but the failure to give such notice will not invalidate an otherwise proper assessment. In the absence of Board action to establish a new Annual Maintenance Assessment, the Annual Maintenance Assessment then in effect will continue until the Board acts.

(ii) Surpluses or shortages in a particular year's Annual Maintenance Assessment shall be carried forward into the following year's Annual Maintenance Assessment which shall be adjusted upwards or downwards accordingly.

(iii) Annual Maintenance Assessments shall be paid, in advance, in quarterly installments.

6.3 Special Assessments. The Association may levy special assessments for the purpose of defraying, in whole or in part, any expense that is not expected to be incurred and was not included in the Annual Maintenance Assessment, including the expense of performing for any delinquent Owner the obligations of such Owner as provided herein, or construction, reconstruction, renewal, repair, or replacement of a capital improvement within the Common Area; provided that such assessment is approved by two-thirds (2/3) of the votes (as established in paragraph 4.1) voting at a meeting duly convened for such purpose.

6.4 Specific Assessments. Any indebtedness of an Owner to the Association, or to an individual Owner, incurred pursuant to the provisions of this Declaration may be assessed by the Association against the Owner and its Lot. Upon failure of the Owner to pay such indebtedness within twenty (20) days of the mailing of an invoice therefor from the Association to the Owner, such assessment may become a lien upon the Lot of the Owner pursuant to the provision of paragraph 6.8 of this Declaration.

6.5 Certificate of Payment. The Association shall furnish to any interested person a certificate signed by an officer of the Association setting forth whether assessments against a specific Lot have been paid and, if not, its unpaid balance. To defray its costs, the Association may impose a reasonable, uniform charge for issuing such certificates.

6.6 Due Dates of Assessments. The Annual Maintenance Assessment is payable quarterly, in advance, as specified in paragraph 6.1. All other assessments contemplated in this Declaration are due within twenty (20) days of the mailing of an invoice therefor from the Association to the owner. In addition to any other rights or remedies of the Association, the Association may also charge a late fee equal to ten percent (10%) of the late payment for any assessment not paid by the due date.

6.7 Lien for Assessment. All sums assessed to the Lot, together with interest and all costs and expenses of collection (including reasonable attorneys, and paralegal fees, whether in settlement, at trial, in bankruptcy proceedings or on appeal) shall become a lien on such Lot in favor of the Association upon the recording of a Claim of Lien signed by any officer of the Association. The Association may record a Claim of Lien against any Lot when any assessment is more than 30 days delinquent. By acceptance of the deed to a grantee conveying a Lot, each Owner agrees that each such assessment, together with the interest, costs and expenses specified above, also is the personal obligation of the Owner of such Lot when the assessment becomes due. The personal obligation for the delinquent assessments does not pass to an Owner's successors in title, unless expressly assumed in writing; however, the lien for assessments not paid by the Owner shall remain an encumbrance when a Lot is conveyed to a third party purchaser if evidenced by a claim of lien recorded prior to the sale to such third party purchaser.

6.8 Remedies of the Association.

6.8.1 Personal Obligation. Any assessment not paid within thirty (30) days after the due date bears interest from that date, at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against any Owner personally obligated to pay such assessment, or foreclose its lien against the Lot. No Owner may waive or otherwise escape liability for the Association's assessment, or foreclose its lien against the Lot. No Owner may waive or otherwise escape liability for the Association's assessments by nonuse of the Common Areas or by abandonment of such Owner's Lot. A suit to recover a money judgment for unpaid assessments may be maintained without foreclosing, waiving, or otherwise impairing the Association's lien or its priority.

6.8.2 Foreclosure. The Association's lien may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property from time to time may be foreclosed in the State of Florida. In any such foreclosure, the Owner is required to pay all costs and expense of foreclosure, including reasonable attorneys, and paralegal fees, whether in settlement, at trial or on appeal, and any assessments against the Lot that become due during the period of foreclosure. All such costs and expenses and assessments are secured by the lien foreclosed. The Association has the right to bid at the legal sale to acquire the Lot foreclosed, or to acquire such Lot by deed or other conveyance in lieu of foreclosure, and thereafter to hold, convey, lease, encumber, and otherwise deal with such Lot as an Owner.

6.9 Subordination of Lien. The lien for assessments provided in this Article is subordinate to the lien of any First Mortgage recorded prior to the recording of the Association's Claim of Lien. Sale or transfer of any Lot does not affect the assessment lien, except that the sale or transfer pursuant to a First Mortgage foreclosure or any proceeding or conveyance in lieu thereof, extinguishes the assessment lien as to assessments that become due before such sale or transfer, unless such assessment was secured by a Claim of Lien for assessments that is recorded prior to recording of said First Mortgage. Any assessment extinguished by the foreclosure of a First Mortgage or conveyance in lieu thereof, shall be deemed to be an expense of the Association, to be included in the Annual Maintenance Assessment, and collectible from all Owners (including the foreclosing first mortgagee) in accordance with the Association's normal assessment

procedures. No such sale or transfer relieves such Lot from liability for assessments thereafter becoming due. The Association shall report to any First Mortgagee of a Lot any assessments remaining unpaid for more than sixty (60) days and shall give such First Mortgagee thirty (30) days in which to cure such delinquency before instituting foreclosure proceedings against such Lot, provided the First Mortgagee has given the Association written notice of its mortgage, designating by a proper legal description the Lot encumbered and stating the address to which notices shall be given. By acceptance of the deed to him or her conveying a Lot, each Owner agrees to the notification of his or her First Mortgagee as set forth in this paragraph.

6.10 Additional Assessments. The Association shall include in the assessments charged to each Owner a pro rata share of the assessments due under any Supplemental Declaration; provided that if all or a portion of such assessments are charged directly to the individual Lot Owner, then that Lot Owner shall be responsible for the direct payment thereof.

ARTICLE VII

OBLIGATIONS OF OWNERS

7.1 Maintenance. Each Owner, at its expense, shall maintain in a good order and repair and keep in an attractive condition all portions of its Lot, and the building located thereon, including without limitation the roof, gutters, downspouts, exterior building surfaces, all glass surfaces, doors, electric and plumbing equipment, air conditioner and heating units, sidewalks which serve only that Lot, driveways and parking areas and any other equipment, structures, improvements, additions, or attachments located on the Lot. Landscaping and maintenance of all lawns and other landscaped areas of the Common Area shall be performed by the Association in accordance with paragraph 5.1 hereof. The foregoing obligations include any maintenance, repair, or replacement required by the occurrences of any fire, wind, vandalism, theft or other casualty. All maintenance and repair required for a Lot shall be performed by each Owner at regular intervals as shall be necessary to keep its Lot in attractive condition. Each Owner shall promptly perform any damage sustained by other Owners or the Association caused by reason of its failure to promptly perform such maintenance and repair following written notice by the Association to such owner specifying the items of maintenance or repair. Failure to promptly maintain a Lot or building shall permit the Association to perform such maintenance as provided in paragraph 5.1 hereof, and to levy assessments to recover the costs thereof.

7.2 Casualty Damage. In the event of damage or destruction by fire or other casualty to the improvements on any Lot, the Owner shall repair or rebuild such damaged or destroyed improvements on any Lot, the Owner shall repair or rebuild such damaged or destroyed improvements in a good workmanlike manner, within a reasonable time not to exceed one (1) year and in accordance with the provisions of this Declaration.

7.3 Public Liability Insurance. Each Owner shall maintain public liability insurance for its Lot, including the Pedestrian Easements and Vehicle Easements, in amounts and with coverage as determined by the Association. Each Owner agrees to indemnify and hold the Association harmless for any claims or damages made against it or incurred by it as a result of any injuries sustained by servants, employees, invitees, or guests of Owners or tenants occurring on a Lot or

any portion thereof on each such policy. The policy shall list the Association as an additional insured or shall provide for waiver of subrogation by the Owner's insurer against the Association.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Enforcement.

8.1.1 Rights of Association. Association reserves the right for itself, following ten (10) days written notice to the Owner of any Lot specifying a violation of the Legal Documents, to enter upon that Lot to correct the violation of the Legal Documents or to take such other action at the expense of the Lot Owner as the Association deems necessary to enforce these covenants and restrictions. The Owner of the Lot shall pay the Association on demand the actual cost of such enforcement plus twenty (20%) percent of the cost of performing the enforcement. In the event that such charges are not paid on demand, the charges shall bear interest at the maximum legal rate of interest from the date of demand. The Association may, at its option, bring action at law against the Owner personally obligated to pay the same, or may file a claim of lien against the Owner personally obligated to pay the same, or may file a claim of lien against a Lot, pursuant to Article VI hereof, and may foreclose such lien. In addition, the Association may levy a fine or penalty for infractions or violations of this Declaration.

8.1.2 Legal Proceedings. The Association, or any Owner has the right to enforce by any appropriate proceedings all restrictions, covenants, and easements now or hereafter imposed by, or pursuant to, the provisions of the Legal Documents. The prevailing party may recover all costs and expenses, including reasonable attorney's fees and fees at trial and on appeal from any such non-prevailing party. If the Association is the prevailing party against any Owner, such costs and expenses, including reasonable attorney's fees, including fees on appeal, may be assessed against the Owner's Lot, as provided in Article VI, entitled "Covenant for Assessments." If any Owner or group of Owners is a prevailing party against any other Owner or group of Owners, such Owner or Owners may be reimbursed by the Association for all or any part of the costs, and expenses incurred, including reasonable attorneys' fees and fees on appeal, in the sole discretion of the Board of Directors. Such costs and expenses shall then be assessed against the non-prevailing Owner as specific assessments.

8.1.3 No Waiver. Failure by the Association or any Owner to enforce any document, restriction, or Regulation will not constitute a waiver of right to do so at any time, nor shall such failure to enforce create any liability for the Association or any Owner or any other Person.

8.2 Term and Renewal. The provisions of this Declaration shall run with and bind the Property, and all other lands to which it may hereafter be extended as provided herein, and shall be binding on all Persons having any right, title, or interest therein, their respective heirs, successors, and assigns and shall inure to the benefit of and be enforceable by the Association or

any Owner, their respective heirs, successors, and assigns, for a period of forty (40) years from the date that this Declaration is recorded, whereupon these provisions shall be extended automatically for successive renewal periods of ten (10) years each, unless the then Owners, by a margin of sixty-seven percent (67%) of the votes cast, determine not to reimpose them as evidenced by an instrument executed by such Owners and recorded during the six (6) months immediately preceding the beginning of any renewal period.

8.3 Amendment.

8.3.1 Association. The Association reserves and shall have the sole right without the joinder or consent of any Owner, the holder of any mortgage, lien or other encumbrance affecting the Property, or any other Person: (i) to amend this Declaration to comply with any requirements of a governmental agency, or other legal requirements; (ii) to amend this Declaration to cure any ambiguity or error or any inconsistency between these provisions and the other Legal Documents.

8.3.2 Owners. Subject to specific provisions of this Declaration which shall supersede the provisions of this paragraph, this Declaration may be amended by the Association with the formalities from time to time required for a deed under the laws of the State of Florida and signed by not less than a two-thirds (2/3) majority of the votes of the then Owners. No consent or joinder of the holder of any mortgage lien or other encumbrance shall be required for such amendment. No amendment shall be effective until recorded.

8.4 Reservation of Right to Release Restrictions. Subject to applicable zoning regulations, in each instance that a structure has been erected, or the construction thereof is substantially advanced, and it is determined that some portion of the structure encroaches upon any Easement Area or the Common Area, the Association reserves for itself the right to release the Lot from the encroachment and to grant an exception to permit the encroachment by the structure over the Easement Area or the Common Area without the consent or joinder of any Person irrespective of who owns the easement areas, so long as the Association, in the exercise of its sole discretion, determines that the release or exception will not materially and adversely affect the health and safety of Owners, the value of adjacent Lots and the overall appearance of the Property. Upon granting of an exception to an Owner, the exception granted shall be binding on all subsequent Owners of the affected Lots.

8.5 Right of First Mortgagees. Any First Mortgagee and insurers or guarantors of First Mortgages have the following rights:

8.5.1 Inspection. During normal business hours, and upon reasonable notice and in a reasonable manner, to inspect current copies of the Legal Documents and Regulations and the books, records, and financial statements of the Association; and

8.5.2 Financial Statements. Upon written request to the Secretary of the Association, to receive copies of the annual financial statements for the immediately preceding fiscal year of the Association, provided, however, the Association may make a reasonable, uniform charge to defray its cost incurred in providing such copies; and

8.5.3 Meetings. To designate a representative to attend all meetings of the membership of the Association. That representative is entitled to a reasonable opportunity to be heard in connection with any business brought before such meeting but in no event shall be entitled to vote thereon.


8.5.4 Notices. By written notice to the Secretary of the Association, and upon payment to the Association of any reasonable, uniform annual fee that the Association from time to time may establish for the purpose of defraying its costs, any First Mortgagee, insurer, or guarantor of a first Mortgage shall be entitled to receive any notice that is required to be given to the members of this Association under any provision of the Legal Documents. Additionally, any such First Mortgagee, insurer, or guarantor of a First Mortgage giving written notice to the Association shall be entitled to written notice of: (i) any condemnation or casualty loss affecting a material portion of the Property or any Lot encumbered by its First Mortgage; (ii) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Lot encumbered by its First Mortgage; (iii) lapse, cancellation or material modification of any insurance coverage or fidelity bond maintained by the Association; and (iv) any proposed action requiring the consent of a specified percentage of mortgage holders.

8.6 Severability. Invalidation of any provision of the Legal Documents by judgment or court order will not affect any other provision, all of which will remain in full force and effect provided, however, any Court of competent jurisdiction is hereby empowered, to the extent practicable, to reform any otherwise invalid provision contained in the Legal Documents when necessary to avoid a finding of invalidity while effectuating Developer's intent of providing a comprehensive plan for the use, development, sale and beneficial enjoyment of the Property.

8.7 Notices. Any notice required to be sent to any Owner, or the Association, under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as the Owner on either the records of the Association, and if no address is provided in the Association records, then as set forth in the public records of Duval County, Florida, at the time of such mailing. Notice to the Association shall be sent in the manner described above the registered office of the Association.

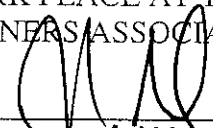
IN WITNESS WHEREOF, Association has executed this Declaration the day and year first above written.

Signed, sealed and delivered
in the presence of:


Print Name: SABRINA L. ROPER


Print Name: WENDY C. MUSE

PARK PLACE AT THE AVENUES
OWNERS ASSOCIATION, INC.

By: 
Print Name: J. HOWARD SHEFFIELD
Its: President

As to Lot 6 and part of 5:

Maria Lynette Villanueva
Print Name: MARIA LYNETTE VILLANUEVA

By: [Signature]
Print Name: Carlos Oteyza

[Signature]
Print Name: [Signature]

[Signature]
Print Name: DANIELLE LEONARD

By: [Signature]
Print Name: Aris Oteyza

[Signature]
Print Name: Julie A. Stevens

As to Lots 3, 4 and part of 5:

BBS INVESTING, LTD.

[Signature]
Print Name: STANLEY McLEOD

By: [Signature]
Print Name: Richard Sarvis
Its: General Partner

[Signature]
Print Name: ROBERT L. SARVIS

As to Lots 1 and 2:

PARK PLACE AVENUES, LLC

[Signature]
Print Name: SABRINA L. ROPER

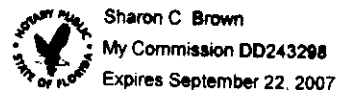
By: [Signature]
Print Name: J. Howard Sheffield
Its: Manager/Member

[Signature]
Print Name: WENDY C. MUSE

STATE OF FLORIDA)
COUNTY OF DUVAL)SS

The foregoing instrument was acknowledged before me this 16th day of December, 2003, by **Carlos Oteyza**, who acknowledges that he executes the foregoing on behalf of the company. He has produced his driver's license as identification.

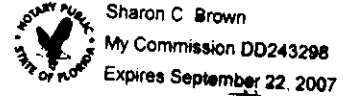
[Signature]
(Print Name Sharon C. Brown)
NOTARY PUBLIC, State of Florida
Commission # _____
My Commission Expires:



STATE OF FLORIDA)
COUNTY OF DUVAL)SS

The foregoing instrument was acknowledged before me this 16th day of December, 2003, by **Aris Oteyza**, who acknowledges that he executes the foregoing on behalf of the company. He has produced his driver's license as identification.

Sharon C. Brown
(Print Name Sharon C. Brown)
NOTARY PUBLIC, State of Florida
Commission # _____
My Commission Expires:



STATE OF FLORIDA)
COUNTY OF DUVAL)SS

The foregoing instrument was acknowledged before me this 15th day of December, 2003, by **Richard Sarvis, on behalf of BBS Investing, Ltd**, who acknowledges that he executes the foregoing on behalf of the company. He has produced his driver's license as identification.

Mary Ann Kurz
(Print Name MARY ANN KURZ)
NOTARY PUBLIC, State of Florida
Commission # DD249860
My Commission Expires: August 9, 2004



STATE OF FLORIDA)
COUNTY OF DUVAL)SS

The foregoing instrument was acknowledged before me this 16th day of December, 2003, by **J. Howard Sheffield, on behalf of Park Place Avenues, LLC**, who acknowledges that he executes the foregoing on behalf of the company. He has produced his driver's license as identification.

Sabrina L. Roper
SABRINA L. ROPER
(Print Name Sharon C. Brown)
NOTARY PUBLIC, State of Florida
Commission # _____
My Commission Expires:

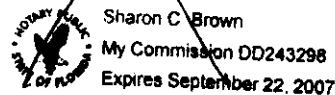
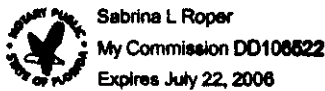


Exhibit "A"

Tract A, Park Place at the Avenues, as recorded in Plat Book 45, Pages 88 and 88A, of the current public records of Duval County, Florida.

Exhibit "B-1"

Lots 3, 4 and 5, (Less and Except the Northerly 60 Feet of Lot 5), Park Place at the Avenues, as recorded in Plat Book 45, Pages 88 and 88A, of the current public records of Duval County, Florida.

Exhibit "B-2"

Lot 6 and the Northerly 60 feet of Lot 5, Park Place at the Avenues, as recorded in Plat Book 45, Pages 88 and 88A, of the current public records of Duval County, Florida.

Exhibit "B-3"

Lot 1 and 2, Park Place at the Avenues, as recorded in Plat Book 45, Pages 88 and 88A, of the current public records of Duval County, Florida.

Exhibit "C"

A part of the William Hartley Grant, Section 58, and a part of the A. Gay Grant, Section 52, all in Township 4 South, Range 27 East, Duval County, Florida and being more particularly described as follows: For a point of reference, COMMENCE at the intersection of the centerline of I-95 with the original centerline of Phillips Highway and/or U.S. Highway No. 1 (a 150 foot right of way as now established); thence North $41^{\circ}01'14''$ West, along said centerline of Phillips Highway, a distance of 3068.52 feet; thence South $14^{\circ}53'26''$ West, a distance of 75.47 feet to the Southwesterly right of way line of said Phillips Highway and the POINT OF BEGINNING; thence South $41^{\circ}01'14''$ East, along said right of way line, a distance of 650.00 feet; thence South $14^{\circ}53'26''$ West, a distance of 469.60 feet to the Northeasterly right of way line of Florida East Coast Railroad right of way; thence North $41^{\circ}01'14''$ West along said right of way line, a distance of 650.00 feet; thence North $14^{\circ}53'26''$ East, along the Westerly line of said William Hartley Grant, a distance of 469.60 feet to the POINT OF BEGINNING.

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ARTICLES OF INCORPORATION

OF

PARK PLACE AT THE AVENUES OWNERS ASSOCIATION, INC.
A CORPORATION NOT-FOR-PROFIT

FILED
03 DEC 10 AM 9:24
SECRETARY OF STATE
TALLAHASSEE, FL

We, the undersigned, being desirous of forming a corporation not for profit, hereby associate ourselves into a corporation for the purposes and with the powers herein specified and do hereby agree to the following Articles of Incorporation:

ARTICLE I. NAME

The name of this corporation shall be:

PARK PLACE AT THE AVENUES OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association").

ARTICLE II. PURPOSE

The purposes and object of the Association shall be to work for the preservation, improvement and beautification of **PARK PLACE AT THE AVENUES**, a commercial development, (hereinafter "the Development") to be established upon that certain real property in DUVAL County, Florida, as described in that certain Declaration of Covenants, Conditions and Restrictions for **PARK PLACE AT THE AVENUES**, which shall be recorded in the current public records, DUVAL County, Florida.

The Association does not contemplate pecuniary gain or profit to the members thereof and shall undertake and perform all acts and duties incident to the management, preservation and control of the common areas of the Development in accordance with the terms, provisions, and conditions of these Articles of Incorporation, the By-Laws of the Association and the Declaration.

ARTICLE III. POWERS

The Association shall have the following powers:

A. All of the powers and privileges granted to corporations not for profit under the laws of the State of Florida and the Declaration as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth in length.

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B. All of the powers reasonably necessary to implement and effectuate the purposes of the Association.

ARTICLE IV. QUALIFICATION OF MEMBERS

The qualifications of members, manner of their admission to and termination of membership shall be as follows:

A. The owners of all Lots in the Development are eligible to be members of the Association, and no other persons or entities shall be entitled to membership.

B. A person can become a Member by the acquisition of a vested present interest in the fee title to a Lot in the Development. The membership of any person or entity shall be automatically terminated upon his being divested of his title or interest in such Lot. Further, membership is dependent upon the owner paying the dues as enacted by the Association.

C. Except as an appurtenance to his Lot, no Member can assign, hypothecate or transfer in any manner, his membership in the Association or his interest in the funds and assets of the Association. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and the By-Laws hereof.

ARTICLE V. VOTING

On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each lot in the Development. Such vote may be exercised or cast by the owner or owners in such manner as may be provided in the By-Laws of this Association. Any item up for consideration and vote shall require for approval the vote of 2/3 of the total membership.

ARTICLE VI. TERM OF EXISTENCE

Existence of this Association shall commence with the filing of these Articles with the Secretary of State, Tallahassee, Florida. The Association shall have perpetual existence.

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ARTICLE VII. OFFICE

The principal office of the Association shall be 4209 Baymeadows Road, Jacksonville, Florida 32217, or such other place as the Board of Directors may designate. The address of the registered office and the name of the initial Registered Agent are: Scott R. Boatright, Esq., Sheffield & Boatright, P.A., 4209 Baymeadows Road, Jacksonville, Florida 32217.

ARTICLE VIII. BOARD OF DIRECTORS

A. The business affairs of this Association shall be managed by the Board of Directors. The number of members of the Board of Directors shall be four including the President of the Association.

B. Subject to the Declaration, the Board of Directors shall be elected by the Members of the Association from among the membership at the annual membership meeting.

The names and residence addresses of the persons who are to serve as the initial Board of Directors until their successors are chosen, are as follows:

<u>Director</u>	<u>Address</u>
J. Howard Sheffield	4209 Baymeadows Road Jacksonville, Florida 32217
Scott R. Boatright	4209 Baymeadows Road Jacksonville, Florida 32217
William T. Spinner	5605 Florida Mining Blvd., S., Suite 11 Jacksonville, Florida 32257

ARTICLE IX. OFFICERS

A. The officers of the Association shall be a President, Secretary and Treasurer who shall perform the duties of such offices customarily performed by like officers of corporations in the State of Florida subject to the directors of the Board of Directors.

B. The persons who are to serve as officers of the Association until their successors are chosen are:

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<u>Officer</u>	<u>Name</u>	<u>Address</u>
President	J. Howard Sheffield	4209 Baymeadows Road Jacksonville, Florida 32217
Secretary	Scott R. Boatright	4209 Baymeadows Road Jacksonville, Florida 32217
Treasurer	William T. Spinner	5605 Florida Mining Blvd., Ste. 11 Jacksonville, Florida 32257

C. The officers shall be elected by the members of the Association at their annual meeting. Any vacancies in any office shall be filled by the Board of Directors at any meeting duly held. The annual meeting shall be held in January. Other meetings of the Association shall be held at least quarterly. Any three (3) members can call a meeting by notifying the President.

ARTICLE X. BY-LAWS

A. The members shall adopt by a majority vote the original By-Laws of the Association.

B. The By-Laws may be amended in accordance with the procedures set forth in the By-Laws.

ARTICLE XI. AMENDMENT OF ARTICLES

- A. These Articles of Incorporation may be amended as follows:
1. Amendments shall be proposed by a majority of the Board of Directors.
 2. The President, or acting Chief Executive Officer of the Association in the absence of the President, shall thereupon call a special meeting of the Members of the Association for a date not sooner than twenty (20) days nor later than sixty (60) days from the date on which the Board of Directors approve the amendment proposal. Each Member shall be given written notice of such meeting stating the time and place of the meeting and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed or presented personally to each Member not less than ten (10) days nor more than thirty (30) days before the date set for such

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meeting. Such notice shall be deemed properly given when deposited in the United States mail, addressed to the Member at his post office address as it appears on the records of the Association. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of at least a majority of the members. If so approved, a certified copy of the said amendment or amendments shall be filed in the Office of the Secretary of State of the State of Florida and recorded in the public records of Duval County, Florida.

ARTICLE XII. INDEMNITY

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event any claim for reimbursement or indemnification hereunder is based upon a settlement by the Director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE XIII. NON-PROFIT STATUS

No part of the income of this corporation shall be distributed to the Members except upon dissolution or final liquidation and as permitted by the court having jurisdiction thereof.

ARTICLE XV. SUBSCRIBERS

The names and addresses of the subscribers to these Articles are:

Scott R. Boatright 4209 Baymeadows Road
Jacksonville, Florida 32217

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IN WITNESS WHEREOF, we, the undersigned subscribing incorporators have hereunto set our hands and seal this 9th day of December, 2003, for the purpose of forming this corporation not for profit under the laws of the State of Florida.


SCOTT R. BOATRIGHT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

03 DEC 10 AM 9:41

FILED


**CERTIFICATE NAMING AGENT UPON WHOM DUE PROCESS
MAY BE SERVED**

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted:

That PARK PLACE AT THE AVENUES OWNERS ASSOCIATION, INC., a corporation duly organized and existing under the laws of the State of Florida, with its principal office, as indicated in the articles of incorporation at City of Jacksonville, County of Duval, State of Florida, has named SCOTT R. BOATRIGHT, ESQ., SHEFFIELD & BOATRIGHT, P.A., located at 4209 Baymeadows Road, Jacksonville, Florida 32217, as its agent to accept service of process within this state.


Having been named to accept service of process for above stated corporation, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Florida Statute relative to keeping open said office.


REGISTERED AGENT


SCOTT R. BOATRIGHT

STATE OF FLORIDA
COUNTY OF DUVAL

Sworn to and subscribed before me this 9TH day of December, 2003, by Scott R. Boatright, Esq., Sheffield & Boatright, P.A., who is personally known to me or has produced Driver's License as identification.


Notary Public, State of Florida

 Sabrina L. Roper
My Commission DD106522
Expires July 22, 2006

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**BYLAWS
OF
PARK PLACE AT THE AVENUES OWNERS ASSOCIATION, INC.**

**A corporation not for profit
under the laws of the State of Florida**

ARTICLE I

IDENTITY

These are the Bylaws of the **PARK PLACE AT THE AVENUES OWNERS ASSOCIATION, INC.**, hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on December 10, 2003.

The Association has been organized for the purpose of performing the functions as are outlined in the covenants, conditions and restrictions as may be recorded, for all phases of Park Place at the Avenues, a subdivision located in DUCAL County, Florida, including any amendments thereto (the "covenants"), and specifically for the purpose of the continual maintenance of the roads in the subdivision.

The Members of the Association shall be all lot owners, as more particularly defined in the covenants.

The office of the Association shall be at 4209 Baymeadows Road, Jacksonville, Florida, 32217, but may be changed from time to time, and meetings of Members and Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

The fiscal year of the Association shall be the calendar year.

The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation. The seal shall be in the following form:

ARTICLE II

MEMBERS MEETINGS

A. **Annual meeting.** The annual members meeting shall be held at such location as shall be designated in the Notice of Meeting at 7:00 p.m. on the third Monday of January each year, beginning in 2004, for the purpose of electing directors and transacting business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

B. **Special Meetings.** Special meetings of the members shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third (1/3) of the votes of the entire membership. At a special meeting of the Members, the Association may only conduct that business and address those matters that were stated in the notice of the special meeting to be the purpose thereof.

C. **Notices.** Notice of all members' meeting stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing by all of the members. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed within the time frame as provided in the covenants. Proof of such mailing shall be given by the affidavit of the person giving the notice.

D. **Quorum.** A quorum at members' meetings shall be as provided in the covenants.

E. **Voting Rights.** The voting rights of the members shall be as specified in the covenants.

F. **Proxies.** Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

G. **Adjourned meetings** may be rescheduled as provided in the covenants.

H. **Order of Business.** The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

1. Election of chairman of the meeting.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of elections.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

I. **Written Consent and Joinder.** In the event that any action is authorized to be taken by the Members at a meeting, it shall be permissible to approve such action by a written consent and joinder by the proportion of Members required to approve such action; provided,

however, that notice of the Association's intent to seek written consent and joinder shall be sent to all Members in accordance with the notice provision herein.

ARTICLE III

DIRECTORS

A. **Governing Body.** The affairs of the Association shall be governed by a Board of Directors. Except as provided in paragraph B of this Article, the Directors must be owners and reside in Secret Harbor; provided, however, no person and his or her spouse may serve on the Board at the same time.

B. **Directors Appointed.** The names of the initial Directors are set forth in the Articles of Incorporation of the Association.

C. **Number.** The Board shall consist of three (3) members.

D. **Term.** The term of office of Directors shall be the calendar year following his election and subsequently until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

E. **Removal.** Any Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a Director, his successor shall be selected by the remaining Directors and shall serve until the next annual meeting of the members.

F. **Compensation.** No Director shall receive compensation for any service he may render to the Association. However, a Director may be reimbursed for his actual expenses incurred in the performance of his duties.

G. **Nomination.** Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Director, and two or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the members. The committee shall nominate one (1) person for each Director then serving. Nominations for additional directorships created at the meeting shall be made from the floor and other nominations may be made from the floor.

H. **Election.** Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

ARTICLE IV

MEETINGS OF DIRECTORS

A. **Organization Meeting.** The first meeting of the members of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary.

B. **Regular Meetings.** Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors.

C. **Special Meetings.** Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

D. **Waiver of Notice.** Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

E. **Quorum.** A quorum at a Director's meeting shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Articles of Incorporation or the Covenants or these By-laws.

F. **Adjourned Meetings.** If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

G. **Action Taken Without a Meeting.** The Board of Directors may take any action without a meeting which it could take at a meeting by obtaining the written consent and joinder of all Directors. Any action so taken shall have the same effect as though taken at a meeting of the Directors.

H. **Joinder in Meeting by Approval of Minutes.** The joinder of a Director in the action of a meeting by signing and concurring in the minutes of that meeting shall constitute the presence of such Director for the purpose of determining a quorum.

I. **Presiding Officer.** The presiding officer at a Directors' meeting shall be the Chairman of the Board if such an officer has been elected; and, if none, the President shall preside. In the absence of the presiding officer, the Directors present shall designate one of their number to preside.

ARTICLE V

POWER AND DUTIES OF BOARD OF DIRECTORS

Subject to the provisions of the Covenants, the Board of Directors shall have the following powers and duties:

A. Exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions in the Covenants or Articles of Incorporation;

B. Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;

C. Employ a manager, an independent contractor, or such other employees as the Board deems necessary, and to prescribe the duties and compensation of any such employee, and to provide for the purchase of equipment, supplies and material to be used by such personnel in the performance of their duties;

D. Prepare and adopt an annual budget in which there shall be established the contribution of each Owner to the common expenses, subject to the provisions in the covenants;

E. Make assessments to defray the common expenses, establish the means and methods of collecting such assessments, and establish the period of the installment payments of the annual assessment, send written notice of each assessment to every owner subject thereto, and to file and foreclose liens against any property for which assessments are not paid, all as provided in the Covenants;

F. Provide for the operation, care, upkeep and maintenance of all areas which are the maintenance responsibility of the Association, as set forth in the covenants;

G. Collect the assessments, depositing the proceeds thereof in a bank depository which it shall approve and using the proceeds to administer the Association;

H. Open bank accounts on behalf of the Association and designate the signatories required;

I. Enforce by legal means the provisions of the Covenants and these Bylaws, and bring any proceedings which may be instituted on behalf of or against the Owners concerning the Association;

J. Pay the cost of all services rendered to the Association or its members which are not directly chargeable to Owners;

K. Keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration, and specify the maintenance and repair expenses and any other

expenses incurred, which books and records shall be open for inspection by any of the members at reasonable times and upon reasonable notice;

L. Contract with any person or entity for the performance of various duties and functions;

M. Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

N. Cause any or all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

O. To present to the members at the annual meeting, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A members who are entitled to vote, a statement of all acts and corporate affairs;

P. To oversee the common areas, enforce rules and regulations, and such other duties relating to the common areas as may be necessary from time to time.

ARTICLE VI

OFFICERS AND THEIR DUTIES

A. **Enumeration of Offices.** The officers of this Association shall be a President, a Vice President, a Secretary, and a Treasurer, and such other officers as the Board may from time to time by resolution create. The President and Treasurer shall be elected from among the members of the Board of Directors.

B. **Election of Officers.** The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

C. **Term.** The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless sooner removed or otherwise disqualified to serve.

D. **Special Appointments.** The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

E. **Resignation and Removal.** Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

F. **Vacancies.** A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the vacancy.

G. **Multiple Offices.** The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to paragraph D of this Article.

H. **Duties.** The duties of the officers are as follows:

President

The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the members from time to time as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association. He shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice President

The Vice President shall act in the place and stead of the President in the event of the President's absence or inability to act, shall assist the President generally, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall co-sign all checks and promissory notes of the Association; keep proper books of account; upon request of the Board of Directors, cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

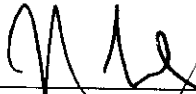
In addition, the Treasurer shall, when requested on behalf of any lot owner, furnish a certificate setting forth whether or not the assessments on a specified lot have been paid, which certificate shall be binding upon the Association as of the date of its issuance, as provided in the Covenants.

ARTICLE VII


COMMITTEES

The Association shall appoint an Architectural Control Committee as provided in the Covenants and a Nominating Committee as provided in these By-laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.


The foregoing was adopted as the By-laws of Park Place at the Avenues Owners Association, Inc. a corporation not for profit under the laws of the State of Florida.



J. Howard Sheffield



Scott R. Boatright



William T. Spinner