

DECLARATION OF CONDOMINIUM
FOR
ANCIENT CITY PLAZA CENTRAL, a condominium

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EXHIBITS

- Exhibit A Legal Description of Land
- Exhibit B Unit Identification and Allocation of Shares
- Exhibit C Surveyor’s Certificate, Survey, Floor Plans and Elevation
- Exhibit D Articles of Incorporation of Ancient City Plaza Central Condominium Association
- Exhibit E Bylaws of Ancient City Plaza Central Condominium Association

DECLARATION OF CONDOMINIUM

FOR

ANCIENT CITY PLAZA CENTRAL, a condominium

THIS DECLARATION OF CONDOMINIUM is made and executed this 26 day of May, 2006, by Old City Development, L.L.C., a Florida limited liability company (“the Developer”), as owner of the real property described on Exhibit A, for itself and its successors, grantees, assignees and transferees.

1. PURPOSE. The purpose of this Declaration is to submit the lands described in Exhibit A and the improvements to be constructed on such lands to the condominium form of ownership and use as provided by Chapter 718, Florida Statutes (“the Condominium Act”), and the Developer does hereby submit such lands and improvements to the condominium form of ownership and use. The provisions of the Condominium Act are hereby adopted and shall govern the condominium and the rights, duties, and responsibility of Owners except where permissive variances appear in the Declaration, Bylaws, or Articles of Incorporation of Ancient City Plaza Central Condominium Association, Inc.

1.1 The name by which this Condominium is to be identified is Ancient City Plaza Central, a condominium.

1.2 The address of the Condominium is 4425 U.S. 1 South, St. Augustine, Florida 32086.

1.3 The lands which by this instrument are submitted to the condominium form of ownership are those certain lands lying in St. Johns County, Florida, described in Exhibit A attached to and made part of this Declaration (“the Land”). The Land will be subject to the conditions, restrictions, limitations, easements, and reservations of record.

1.4 All provisions of this Declaration will be construed to be perpetual covenants running with the Land or any part thereof or interest therein, and every Owner and claimant of the Land or any part thereof or interest therein, and his heirs, personal representatives, successors and assigns, shall be bound by all of the provisions of this Declaration, unless this Declaration is terminated pursuant to its terms or the Condominium Act. Both the burdens imposed by and the benefits of this Declaration shall run with each Condominium Parcel.

2. DEFINITIONS. The terms used in this Declaration and in the Articles of Incorporation, the Bylaws, and the Rules and Regulations shall have the meaning stated in the Condominium Act and as follows, unless the context otherwise requires:

2.1 “Ancient City Plaza” means and refers to all of the planned improvements described in the Master Declaration.

2.2 “Assessment” means a share of the funds required for the payment of Condominium Common Expenses, which from time to time is assessed against a Unit.

2.3 “Association” means Ancient City Plaza Central Condominium Association, Inc., the corporate entity responsible for the operation of the Condominium.

2.4 “Association Property” means that property, real and personal, which is owned or leased by the Association for the use and benefit of its members.

2.5 “Board of Administration” or “Board” means the board of directors or other representative body responsible for administration of the Association.

2.6 “Bylaws” means the Bylaws of the Association existing from time to time.

2.7 "Common Elements" means the portions of the Condominium Property not included in the Units, as further described in Section 4.2.

2.8 "Common Expenses" means all expenses properly incurred by the Association in the performance of its duties, including without limitation expenses specified in Section 718.115, Florida Statutes (2005), as amended from time to time.

2.9 "Common Surplus" means the amount of all receipts or revenues, including without limitation all assessments, rents, or profits, collected by the Association which exceed Common Expenses.

2.10 "Condominium" means Ancient City Plaza Central, a condominium.

2.11 "Condominium Parcel" means an individual Unit as defined in Section 2.21 below, together with the undivided share in the Common Elements and all easements, rights, and interests appurtenant to the Unit

2.12 "Condominium Property" means the lands, leaseholds, and personal property that are subject to condominium ownership pursuant to this Declaration and any amendments, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Condominium.

2.13 "Declaration" means this Declaration of Condominium for Ancient City Plaza Central, a condominium, the instrument by which the Condominium is created, as amended from time to time.

2.14 "Developer" means the person or entity which creates the Condominium or offers Condominium Parcels for sale or lease in the normal course of business, but does not include an Owner or lessee who has acquired his Unit for his own occupancy. The Developer of this Condominium is Old City Development, L.L.C.

2.15 "Governing Documents" means the Declaration, the Master Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations adopted by the Board of Administration.

2.16 "Institutional Mortgagee" means the Owner and holder of a mortgage encumbering a Condominium Parcel, which owner and holder of said mortgage shall be either a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, federal or state agency, the Developer, or other mortgagee which shall be acceptable to and approved by the Board of Administration. "Institutional First Mortgagee" means an Institutional Mortgagee holding a first mortgage encumbering a Condominium Parcel.

2.17 "Limited Common Elements" means those Common Elements which are reserved for the use of a certain Condominium Unit or Units to the exclusion of other Units, as specified in this Declaration.

2.18 "Master Association" means Ancient City Plaza Owners' Association, Inc., a Florida corporation not-for-profit organized pursuant to Chapter 617, Florida Statutes, to own, manage, and operate the Master Association Property, and its successors and assigns.

2.19 "Master Declaration" means the Declaration of Covenants, Restrictions and Easements for Ancient City Plaza recorded in Official Records 2268, page 1391, public records of St. Johns County, Florida.

2.20 "Owner" means the record owner of legal title to a Condominium Parcel and shall include the Developer.

2.21 "Unit" means a constructed warehouse unit as more particularly described in Section 4.1 below, the part of the Condominium Property that is subject to exclusive ownership.

2.22 "Utility Services" as used in the Condominium Act, as construed with reference to this Condominium, and as used in this Declaration and all exhibits attached thereto, shall include without limitation electric power, hot and cold water, garbage and sewage disposal, and other services required by governmental authorities.

3. PROPOSED PLAN OF DEVELOPMENT.

3.1 Development Plans. The development plans for the Condominium consist of the following, which are attached to and incorporated into this Declaration:

- 3.1.1** Exhibit A: Legal description of Condominium Property
- 3.1.2** Exhibit B: Unit identification
- 3.1.3** Exhibit C Sheets 1-3: Surveyor's certificate, notes, and legal description of the land
- 3.1.4** Exhibit C Sheets 4-6: Survey and plot plan
- 3.1.5** Exhibit C Sheets 7, 9, and 11: Floor plans
- 3.1.6** Exhibit C Sheet 8, 10, and 12: Building and unit elevations

The survey meets the minimum technical standards set forth by the Board of Professional Land Surveyors as required by the Condominium Act.

3.2 Improvements. The Condominium improvements shall consist of three (3) buildings identified as Buildings D, E, and F. Building D contains seven (7) Units as depicted on Exhibit C, Sheet 7. Building E contains five (5) Units as depicted on Exhibit C, Sheet 9. Building F contains one (1) Unit as depicted on Exhibit C, Sheet 11.

3.3 Legal Descriptions of Units. The legal description of each Unit shall consist of the identifying number and letter of such Unit as set forth on Exhibit B. Every deed, lease, mortgage, or other instrument shall legally describe a Condominium Parcel by its identifying letter as set forth on Exhibit B and each and every such description shall be deemed good and sufficient for all purposes.

3.4 Combined Units. Subject to the provisions of Section 8.3, an Owner of two or more contiguous Units may, with the consent of the Board of Administration (which shall not be unreasonably withheld provided the Owner is not in violation of this Declaration or the Master Declaration), combine the Units by removing the non-bearing demising wall between the Units and re-routing any pipes, ducts, conduits, wiring, and other Common Elements within the demising wall. Upon removal of any demising wall, the Common Elements upon which such demising wall was located shall become a Limited Common Element appurtenant to the combined Units. In the event of a sale of any one of the combined Units, the Owner shall replace the demising wall and Common Elements to their conditions prior to the combination of the Units. Removal and replacement of demising walls and Common Elements shall be performed only by licensed contractors and all expenses resulting from such removal or replacement shall be borne by the Owner of the Units being combined or separated. When Units have been combined into a single unit, the floor plans described in Exhibit C may not reflect the interior plans of the combined Units, but the exterior boundaries of the combined Units shall remain the same. Should any Units be combined, such combined Units shall exist as separate Units as described in this Declaration for the purpose of applying the provisions of this Declaration. Such combination of Units by a Unit Owner other than the Developer shall not require an amendment to the Declaration.

4. UNIT BOUNDARIES, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

4.1 Unit Boundaries. The boundaries of each Unit shall be as follows:

4.1.1 Upper and Lower. The upper boundaries of the Units shall be the horizontal plane of the unfinished exterior surfaces of the undersides of the roof beams as such beams are depicted on Sheets 8, 10, and 12 of Exhibit C, and the lower boundaries of the Units shall be the horizontal plane of the undecorated, unfinished floor, both of which shall extend to the intersection with the perimetrical boundaries of the Unit as defined below. The roof, beams, and unfinished floor shall not be included within the Unit.

4.1.2 Perimetrical. The perimetrical boundaries of the Units shall be the vertical plane of the undecorated, unfinished inner surfaces of the walls bounding the Unit depicted on the floor plans attached as Sheet 7, 9, and 11 of Exhibit C, extended to intersections with themselves and the upper and lower boundaries. Where there is an opening in any perimetrical boundary of a Unit, including without limitation doors and windows, the Unit shall include the exterior unfinished surface of such opening.

4.1.3 Further Definition. The boundaries of a Unit shall not include all of those spaces and improvements lying within the undecorated, unfinished inner surfaces of the perimeter walls; those surfaces above the undecorated, finished ceilings; those surfaces below the undecorated, finished floors, and shall exclude those spaces and improvements lying within the undecorated, unfinished inner surfaces of the interior bearing walls and partitions; and all pipes, ducts, wires, conduits and other utilities for the furnishing of utility services to other Units or the Common Elements running through any interior wall or partition.

4.2 Common Elements. The Common Elements of the Condominium shall consist of all of the real property, improvements, and facilities of the Condominium other than the Units. The Common Elements shall include without limitation the Limited Common Elements and:

4.2.1 All portions of the Condominium building contributing to the support of the building, including without limitation the exterior walls and all fixtures on its exterior; those portions of boundary walls not part of the Units; floor and ceiling slabs; and load-bearing columns, walls, and partitions, even if such columns, walls and partitions are located within the boundaries of a Unit.

4.2.2 All conduits, ducts, plumbing, and wiring up to their outlets and all wells, pumps, and other facilities for the furnishing of Utility Services to any Unit or the Common Elements, regardless of their location.

4.2.3 The parking areas, walkways, and driveways.

4.2.4 The easements set forth in Section 10.

4.3 Limited Common Elements. The Limited Common Elements appurtenant to each Unit shall consist of:

4.3.1 The equipment, fixtures, and appurtenances serving only such Unit, including without limitation all air conditioning and heating compressors and equipment, fans, equipment, plumbing, pipes, wiring, ducts, conduits, connections and fixtures, required to provide Utility Services to the Unit, but excluding equipment, fixtures, and appurtenances serving more than one Unit.

4.3.2 The loading area and one of the parking spaces located immediately adjacent to such Unit, as shown on Sheets 7, 9 and 11 of Exhibit C.

4.4 Square Footage. For purposes of determining the square footage of a Unit, measurements shall be computed by measuring from the exterior of the perimeter walls of the Unit that constitute the exterior walls of the building to the midpoint of the perimeter walls of the Unit that constitute demising walls between two Units. The Developer does not warrant that the square footage of the Units set forth in Exhibit B and C is the actual square footage of the Units as constructed. In the event of a discrepancy between the square footages set forth in this Declaration and the sizes of the Units as constructed, the provisions of the Declaration shall control.

5. OWNERSHIP.

5.1 Type. Ownership of each Condominium Parcel may be in fee simple or in any other estate in real property recognized by Florida law, and shall be subject to this Declaration.

5.2 Association Membership. The record Owners of Condominium Parcels shall be members of the Ancient City Plaza Central Condominium Association, Inc., as more fully set forth in Section 11. Each Unit Owner shall also be a member of the Master Association and shall have the rights and obligations of such membership, including without limitation the obligation to pay assessments as determined by the Master Association, and shall otherwise be subject to the terms and conditions of the Master Declaration.

5.3 Owner's Rights. The Owner of a Condominium Parcel is entitled to exclusive possession of his Unit and shall be entitled to use the Common Elements in accordance with the purposes for which they are intended, but no such use shall hinder or encroach upon the lawful rights of Owners of other Condominium Parcels. There shall be a joint use of the Common Elements and a joint mutual easement for that purpose is hereby created. Each Owner shall take title to his Condominium Parcel subject to the terms of this Declaration, including without limitation the nonexclusive easements specified in Section 10.

5.4 Registry of Owners. The Association shall at all times maintain a register setting forth the names and addresses of all Owners of Condominium Parcels and all holders, insurers, and guarantors of mortgages on the Units who have notified the Association in writing of their names and addresses.

5.5 Time Share Prohibited. There are no time share estates created by this Declaration, nor will any be created in the Condominium.

6. RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS. The fee title to each Condominium Parcel shall include the Unit, an undivided interest in the Common Elements, and the Limited Common Elements appurtenant to such Unit. An undivided interest in the Common Elements is deemed to be conveyed or encumbered with its entire respective Condominium Parcel, even though the description in the instrument of conveyance may refer only to the fee title to the Unit or a portion thereof. The share in the Common Elements appurtenant to a Unit cannot be conveyed or encumbered except together with the Unit. Any attempt to separate or any action to partition the fee title to a Unit from the undivided interest in such Common Elements appurtenant to such Unit shall be null and void.

7. PERCENTAGE OF OWNERSHIP OF COMMON ELEMENTS AND LIABILITY FOR COMMON EXPENSES. Each Owner shall own an undivided interest the Common Elements and Common Surplus of the Condominium and an undivided share of the liability for the Common Expenses. The ownership share of the Common Elements and Common Surplus and share of liability for the Common Expenses assigned to each Unit shall be based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit and is set forth in the Unit Identification and Allocation of Shares attached as Exhibit B to the Declaration.

8. MAINTENANCE, ALTERATIONS AND IMPROVEMENTS.

8.1 Common Elements. The Association shall operate, maintain, repair and replace the Common Elements and all portions of a Unit contributing to the support of the Condominium building; provided, however, that the Association shall not be responsible for the operation, maintenance, repair and replacement of the Limited Common Elements described in Section 4.3.1.

8.2 Units. Each Owner shall maintain, repair, and replace, at his expense his Unit, any interior finishes, decorating, furnishings, interior walls, and accessories which such Owner places or maintains in his Unit, and the Limited Common Elements appurtenant to his Unit described in Section 4.3.1.

8.3 Alterations by Owners. No Owner may make any additions or alterations to or remove any portion of a Unit that is to be maintained by the Association (including without

limitation combining Units in accordance with Section 3.4), or do anything that would jeopardize the safety or soundness of a Condominium building or impair any easements, without first obtaining the written approval of the Board of Administration. A copy of the plans for such work, which must be prepared by an architect or contractor licensed by the state of Florida, shall be filed with the Association prior to the start of such work. An Owner may not paint or otherwise change the appearance of any portion of the Common Elements, including without limitation the exterior surfaces of his Unit. The Association shall determine the exterior color scheme of all buildings in the Condominium and shall be responsible for the maintenance of all exterior finishes.

8.4 Alterations by the Association. The Common Elements and Association Property may be materially altered or substantially added to in accordance with this Section and Section 718.113(2), Florida Statutes (2005), as amended from time to time. Whenever in the judgment of the Board of Administration the Condominium Property shall require additions, alterations, or improvements (in addition to the usual items of maintenance), and the making of such additions, alterations or improvements has been approved by at least seventy-five percent (75%) of the Owners and the Developer (if the Developer holds one or more units for sale in the ordinary course of business), the Board of Administration shall proceed with such additions, alterations, or improvements and shall specially assess all Owners for the cost as a Common Expense. The acquisition of property by the Association and material alterations or substantial additions to such property or the Common Elements by the Association or Developer modifications permitted under Section 4 shall not be deemed to constitute a material alteration or modification of the appurtenances to the Units. Notwithstanding the foregoing, any alteration described in Sections 718.110(4) or (8), Florida Statutes (2005), must be approved in accordance with those statutes.

8.5 Enforcement of Maintenance and Right of Entry. The Association shall have the irrevocable right of access to each Unit during reasonable hours when necessary for the maintenance, repair, or replacement of any Common Elements or any portion of a Unit that is to be maintained by the Association pursuant to this Declaration, or as necessary in the Board of Administration's reasonable judgment to prevent damage to the Common Elements or a Unit. The Association shall also have the irrevocable right of access to each Unit during reasonable hours as necessary for the maintenance and repair of portions of the Unit visible from the exterior. The Association shall have the right to take any or all such steps as may be necessary in the Board of Administration's reasonable judgment to maintain, repair, or replace such Common Elements or to prevent such damage. Nothing in this Section shall require the Association to maintain or repair any part of any Unit. The Association shall also have the right to proceed in any appropriate court to seek compliance with a Unit Owner's maintenance obligations and to enforce the Association's right of entry. Any expenses incurred by the Association to enforce the maintenance obligations of a Unit Owner and the Association's rights shall be the responsibility of such Unit Owner.

8.6 Limitation on Association Liability. Notwithstanding the duty of the Association to maintain and repair certain parts of the Condominium Property, the Association shall not be liable to Owners or their tenants, guests, or invitees for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or third parties.

9. USE OF CONDOMINIUM PROPERTY.

9.1 Occupancy. The Units may be occupied only by the Owner or his tenant and their employees, agents, and invitees.

9.2 Use. The Units may be used for any commercial use permitted under the applicable zoning classification, provided that no Unit may be used for any purpose that is incompatible with the businesses conducted in the other Units in the Condominium, as determined by the Board of Administration of Administration in its sole discretion. Examples of uses that shall be deemed incompatible with other businesses in the Condominium include without limitation any "Adult Use" as defined in the St. Johns County Land Development Code, as amended from time to time; tattoo, massage, or bingo parlors; or "head shops," electronic game rooms, or pool halls.

9.2 Rentals. Units may be rented, provided the occupancy is for a minimum of six (6) months. Time sharing and transient use of Condominium Parcels and the rental of individual

rooms is prohibited. The tenants shall have all use right in the Condominium property and those Common Elements otherwise available for use generally by Owners and the Owner shall not have such rights. All leases shall be in writing and shall be subject to this Declaration and the other Governing Documents. Nothing in this subsection shall interfere with the access rights of the Owner set forth in Chapter 83, Florida Statutes. No lease of a Condominium Parcel shall release or discharge the Owner from compliance with this Section or any of his other duties as Owner.

9.3 Subdivision. No Unit may be divided or subdivided into smaller Units.

9.4 Nuisances. No nuisance shall be allowed on the Condominium Parcel, nor shall any use or practice which is a source of annoyance to Owners or which interferes with the peaceful possession and residential use of the Condominium Property be permitted. All parts of the Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate or any fire hazard be allowed to exist. No Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance on the Condominium Property.

9.5 Lawful Use. The Condominium Property shall not be used for any immoral, improper, offensive or unlawful use. All applicable laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction over the Condominium Property shall be observed.

9.6 Rules and Regulations. The Board of Administration may adopt reasonable rules and regulations governing the use of the Common Elements, and shall furnish copies to all Unit Owners.

9.7 Signage. No signs, advertisements, flags, or notices of any type may be displayed from a Unit or on the Common Elements and no exterior antennas, aerials, or other devices for radio, cable, or television reception may be erected on the Condominium Property or the exterior of any Unit. This prohibition shall not apply to Developer. Provided, however, that United States flags and the other official flags specified in Section 718.113(4), Florida Statutes (2005), may be displayed in accordance with that statute, as it may be amended from time to time.

9.8 Driveways and Walkways. An Owner shall not place or cause to be placed in the driveways, walkways, courtyards, or in or on any other Common Elements any furniture, packages, equipment, or objects of any kind.

9.9 Parking. In addition to the parking space described in Section 4.3.2, each Unit shall have assigned to it two (2) parking spaces located across the driveway from such Unit. The remaining parking spaces shall be designated as Visitor Parking Spaces. No Visitor Parking Space shall be assigned to a Unit unless the assignment is approved in the same manner as required to amend this Declaration. No parking space other than those described in Section 4.3.2 shall become a Limited Common Element, and the Developer and the Association reserve the right to reassign parking spaces, provided that at all times each Unit shall have three (3) parking spaces assigned to it. No parking space may be used for any purpose other than the temporary parking of vehicles. Overnight parking and boat, RV, or vehicle storage is prohibited on the Condominium Property. No parking space may be used by any person other than an occupant of the Condominium or by such occupant's employee or business invitee.

9.10 Animals. No animals may be kept in a Unit or on the Condominium Property.

9.11 Lighting. No external lighting may be installed on the Common Elements or any Unit without the prior approval of the Board of Administration.

9.12 Storm Shutters. The Board of Administration shall adopt hurricane shutter specifications for each building within the Condominium, which shall include the color, style, and other factors deemed relevant by the Board. Unit Owners must obtain the approval of the Board before installing hurricane shutters; however, the Board shall not refuse to approve the installation or replacement of hurricane shutters that conform to the specifications adopted by the Board.

9.13 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended.

9.14 Developer's Use of Condominium Property. Until the Developer has closed the sale of all Units in the Condominium, neither the Owners, the Association, nor the use of the Condominium Property by any person or entity shall interfere with the sale of Units. The Developer may make such use of the unsold Units and Common Elements as may facilitate such completion and sale, including without limitation maintenance of a sales office and model, the showing of the Condominium Property, and the display of signs.

9.15 Right of Entry in Emergencies. In the case of an emergency originating in or threatening any Unit or Common Elements, the Association shall have an immediate right to enter a Unit for the purpose of remedying or abating the cause of such emergency, regardless of whether the Unit Owner is present at the time. In order to exercise its rights under this Section, the Association may require each Owner to provide the Association with a key to his Unit. Only officers or agents of the Association bonded pursuant to Section 12.4 may have custody of Unit keys.

10. EASEMENTS. The Developer hereby creates for the benefit of the Condominium Property and reserves for itself the following easements, which are perpetual and non-exclusive unless otherwise stated. Each of these easements is a covenant running with the Land and, notwithstanding any of the other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended use and purpose:

10.1 Utilities. As may be required for Utility Services in order to adequately serve the Condominium Property; provided, however, easements through a Unit shall only be according to the plans and specifications for the building or as the building is actually constructed, unless approved in writing by the Owner of such Unit.

10.2 Support. Of support for the benefit of all other Units and Common Elements in the building. Such easement shall burden every portion of the Units contributing to the support of the Condominium building or an adjacent Unit.

10.3 Common Elements. Over the Common Elements, in favor of all Owners of Units in the Condominium, for their use and the use of their guests for all proper and normal purposes, and for the furnishing of services and facilities for the enjoyment of each and every Owner.

10.4 Air Space. For the exclusive use of the air space occupied by a Unit as it exists at any particular time and as the Unit may be lawfully altered, and for the use of the area and air space occupied by air conditioning and heating equipment situated on or within the Common Elements but exclusively serving a Unit. Such easement shall be extinguished upon the permanent removal of such equipment, but the removal of the equipment for repair or replacement shall not be construed as permanent removal.

10.5 Encroachments. For encroachments onto the Common Elements by any Unit, provided that such encroachment is not caused by the purposeful or negligent act of an Owner; and for encroachments into a Unit by the Common Elements. Such easements shall exist for the continuance of such encroachments for so long as they may naturally exist.

10.6 Overhangs. For overhanging troughs, gutters, or downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Units and Common Elements.

10.7 Pedestrian and Vehicular Traffic. For pedestrian traffic over, through and across the sidewalks, paths, and driveways that exist from time to time on the Common Elements; and for vehicular traffic over, through, and across such portions of the Common Elements as may from time to time be paved and intended for such use.

10.8 Developer's Reserved Easements. In addition to the foregoing, the Developer hereby reserves for itself and its successors and assigns a nonexclusive easement over, across, and under the Land for pedestrian and vehicular ingress and egress and for the installation, maintenance,

and operation of utilities for all purposes, including without limitation the completion of construction of the Condominium and the construction of other improvements within Ancient City Plaza.

The Developer also reserves for itself and its successors and assigns a general easement over, across, through and under the Common Elements to exercise any of its rights and obligations under this Declaration and the Master Declaration, and for the construction, development, marketing, and sales of improvements on the Additional Lands described in the Master Declaration; and for ingress, egress, utilities and drainage in favor of the Additional Lands.

Notwithstanding anything to the contrary contained in this Declaration, the provisions of this Section shall not be subject to amendment by anyone other than the Developer until such time as the Developer has sold all of the Units in the Condominium and in Ancient City Plaza held or to be held by the Developer in the normal course of business.

11. ASSOCIATION. In order to provide for the proficient and effective administration of the Condominium by the Owners of Condominium Parcels, a non-profit corporation designated as Ancient City Plaza Central Condominium Association, Inc., has been organized under the laws of the state of Florida. This corporation shall operate and manage the Condominium and undertake and perform all incidental acts and duties in accordance with the terms of this Declaration and the Articles of Incorporation and Bylaws, which are attached as Exhibits D and E, respectively, and by reference incorporated into this Declaration.

11.1 Restraint Upon Assignment of Shares. The shares of members of the Association in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any way except as an appurtenance to a Unit.

11.2 Membership. All record Owners of Condominium Parcels shall be members of the Association, and no other persons or entities shall be entitled to membership except for subscribers to the Articles of Incorporation. Membership shall be established by acquisition of a legal interest in a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition of such interest. Membership shall be subject to the terms of this Declaration and the Governing Documents.

11.3 Voting. On all matters as to which the membership is entitled to vote, there shall be only one (1) vote for each Condominium Parcel. Where a Condominium Parcel is owned by a corporation, partnership, or other legal entity or by more than one (1) natural person, all the Owners of such Condominium Parcel shall be collectively entitled to the vote assigned to such Condominium Parcel and such owners shall designate in writing an individual who shall be entitled to cast the vote on behalf of all the Owners. Such written designation shall be filed with the Association's secretary and shall be effective until changed in writing.

12. INSURANCE. At the expense of the Owners, the Association shall procure and maintain casualty and liability insurance on the Condominium and insurance or fidelity bonding of all persons who control or disburse funds of the Association. Such insurance shall be governed by the following provisions:

12.1 Authority to Purchase. All such insurance policies shall be purchased by the Association for the benefit of the Association and the Owners and their mortgagees, as their interests may appear, and provision shall be made for the issuance of certificates or mortgagee endorsements to such mortgagees.

12.2 Insurance Trustee. The Association may name as an insured, on behalf of the Association, the Association's authorized representative ("the Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing property or liability insurance and to perform other functions as necessary to accomplish this purpose.

Each Owner, by acceptance of a deed to a Condominium Parcel, hereby appoints the Association or the Insurance Trustee as his attorney-in-fact for the purpose of purchasing and maintaining such insurance, collecting and disposing of the proceeds therefore, negotiating losses

and executing releases of liability, executing all documentation, and the performance of all other acts necessary to accomplish this purpose. The Insurance Trustee shall not be liable for payments of premiums, the renewal or sufficiency of the policies, or the failure to collect any insurance proceeds.

12.3 Casualty Insurance.

12.3.1 Property Insured. Every hazard insurance policy issued to protect the Condominium shall be in amount equal to the maximum insurable replacement value, excluding land, foundation, and excavation costs, as determined annually by the Board of Administration, and shall provide primary coverage for:

12.3.1.1 All portions of the Condominium Property located outside the Units;

12.3.1.2 The Condominium Property located inside the Units as such property was initially installed, or replacements thereof of like kind and quality and in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time the Unit was initially conveyed by the Developer; and

12.3.1.3 Any other portions of the Condominium Property that the Association is required to maintain at the Association's expense.

The term "Condominium Property" shall exclude all floor, wall and ceiling coverings, non-bearing interior walls, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, built-in cabinets and countertops, and window treatments, including curtains, drapes, blinds, hardware and similar window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Unit and serve only one Unit, and all air conditioning compressors that service only one Unit, whether or not located within the Unit boundaries.

12.3.2 Coverage. Such coverage shall, at a minimum, provide protection against:

12.3.2.1 Loss or damage by fire and other hazards covered by a standard extended coverage endorsement.

12.3.2.2 Flood disaster insurance, if the Condominium is located in an area which has been officially identified by the appropriate governmental authority as having special flood hazards for which flood insurance has been made available under the National Flood Insurance Program ("NFIP"). Such policy shall, at a minimum, provide coverage in an amount equal to the lesser of the maximum coverage available under the NFIP for all buildings and other insurable property within the Condominium (to the extent that such buildings and property are within an area having special flood hazards), or one hundred percent (100%) of the current "replacement cost" of all such buildings and other insurable property. Such policy shall be in a form which meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Program.

12.3.2.3 Such other risks as from time to time shall be customarily covered with respect to condominiums similar in construction, location, and use, including without limitation vandalism, malicious mischief, and all perils normally covered by an "all-risk" endorsement.

12.3.2.4 If available, the policy shall include a construction cost endorsement if the Condominium is subject to a construction code provision that would become operative and require changes to undamaged portions of the building, thereby imposing significant costs in the event of partial destruction of the Condominium by an insured hazard.

In addition, such policies shall include an "agreed amount endorsement" and, if available, an "inflation guard endorsement." Adequate insurance may include reasonable deductibles as determined by the Board of Administration.

12.4 Officers and Agents. The Association shall maintain adequate insurance or fidelity bonding of all persons who control or disburse funds of the Association, including without limitation those individuals authorized to sign checks on behalf of the Association and the president, secretary, and treasurer of the Association. The insurance policy or fidelity bond must cover the maximum funds that will be in the custody of the Association or its management agent at any one time.

12.5 Public Liability. The Association shall maintain public liability insurance in such amounts and with such coverage as shall be required by the Board of Administration, with cross liability endorsements to cover the liability of the Owners as a group to an Owner.

12.6 Worker's Compensation. The Association shall maintain Worker's Compensation insurance as required by applicable law.

12.7 Premiums. Premiums for insurance policies purchased by the Association pursuant to this Section and the cost of fidelity bonding shall be paid by the Association and shall be a Common Expense.

12.8 Proceeds. All insurance policies purchased by the Association under this Section shall be for the benefit of the Association and the owners and mortgagees of the Condominium Parcels, and shall provide that all proceeds covering casualty losses shall be paid to the Association or to the Insurance Trustee.

12.8.1 Common Elements. Proceeds on account of Common Elements shall be held in as many undivided shares as there are Condominium Parcels, the shares of each Owner being the same as his share in the Common Elements.

12.8.2 Condominium Parcels. Proceeds on account of Condominium Parcels shall be held in the following undivided shares:

12.8.2.1 Partial Destruction. When a building is to be restored pursuant to Section 13.2, for the Owners of the damaged Condominium Parcels in such building in proportion to the cost of repairing the damage suffered by each Owner.

12.8.2.2 Total Destruction. When a building is not to be restored pursuant to Section 13.2, for the Owners of all Condominium Parcels in such damaged building in proportion to their share of the Common Elements appurtenant to their Condominium Parcel.

12.8.2.3 Mortgagees. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Owner shall be held in trust for the mortgagee and the Owner as their interests appear.

12.9 Association as Agent. The Association is hereby irrevocably appointed agent for each Condominium Parcel Owner to adjust all claims arising under insurance policies purchased by the Association.

12.10 Owner's Obligations. Each Owner shall, at his expense, purchase liability insurance to protect himself against claims due to accidents within his Unit and casualty insurance on all real and personal property located within the boundaries of his Unit, which is excluded from the coverage to be provided by the Association pursuant to Section 12.3, and the Limited Common Elements described in Section 4.3.1. All such insurance policies issued to individual Owners shall provide that the coverage afforded by such policies is in excess over the amount recoverable under any other policy covering the same loss without rights of subrogation against the Association. Each Owner shall provide the Association with evidence of his compliance with this section.

12.11 Qualifications of Insurance Carriers. The Association shall use generally acceptable insurance carriers. Only those carriers meeting the specific requirements regarding the qualifications of insurance carriers as set forth in the Federal National Mortgage Association Conventional Home Mortgage Selling Contract Supplement and the FHLMC Seller's Guide shall be used.

12.12 Escrow for Insurance Proceeds. Any Institutional First Mortgagee holding a mortgage upon a Condominium Parcel shall have the right to cause the Association to create and maintain an escrow account in the Association's name for the purpose of assuring the availability of funds with which to pay premiums due from time to time on insurance policies required under this Section 12, it being understood that the Association shall deposit in an escrow depository satisfactory to such Institutional First Mortgagee a monthly sum equal to one-twelfth (1/12th) of the annual amount of such insurance expense, and to contribute such other sums as may be required therefore, so that there shall be on deposit in escrow, at least one (1) month prior to the due date for payment of premiums, a sum which will be sufficient to make full payment therefore. Such escrowed funds shall not be commingled with any other funds of the Association.

Should the Association fail to pay such premiums when due, or should the Association fail to comply with other insurance requirements imposed by Institutional First Mortgagee, then said Institutional First Mortgagee shall have the right at its option to order and advance such sums as are required to maintain or procure such insurance, and shall have a lien on the Units to the extent of the monies so advanced, plus interest at the highest legal rate. Such Institutional First Mortgagee shall be subrogated to the assessment and lien rights of the Association as against individual Unit Owners for the payment of such items as a Common Expense.

13. CONDEMNATION AND TOTAL OR PARTIAL LOSS OR DESTRUCTION.

13.1 Condemnation Award. The Association shall represent the Owners in the condemnation proceeds or in negotiations, settlement, and agreements with the condemning authority for acquisition of the Common Elements, or part thereof, by the condemning authority. Each Owner appoints the Association as attorney-in-fact for such purpose. In the event of a taking or acquisition of part or all of the Common Elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association in trust for the Owners and Institutional Mortgagees as their interests appear. Nothing in this section shall require the Association to represent any Owner with regard to an Owner's claim for business damages.

13.2 Reconstruction or Repair after Casualty or Condemnation. As used in this section, "substantial loss, damage, or destruction" shall mean any loss, damage or destruction which renders more than fifty percent (50%) of the Units uninhabitable.

13.2.1 Substantial Loss. If substantial loss, damage or destruction is sustained, the Condominium shall be terminated unless within sixty (60) days from the date of loss the owners of two-thirds (2/3rds) of the Condominium Parcels and at least two-thirds (2/3rds) of the Institutional First Mortgagees agree in writing that the damaged property shall be repaired or reconstructed, or unless repair or reconstruction is required as a condition of payment under any policy of casualty insurance covering such loss.

13.2.2 Less than Substantial Loss. In the event damage sustained by the Condominium improvements is less than substantial as defined above, such damage shall be repaired unless within sixty (60) days from the date of loss all of the Owners and Institutional First Mortgagees agree in writing to terminate the Condominium in accordance with the procedure set forth in Section 18.

Any repair or restoration on account of physical damage shall restore the improvements to substantially the same condition as existed prior to the casualty, must be substantially in accordance with the plans and specifications for the construction of the original buildings, and shall be commenced and completed as expeditiously as possible. In no event shall any reconstruction or repair change the relative locations and approximate dimensions of the Common Elements and of any Condominium Parcel unless an appropriate amendment is made to this Declaration.

The Board of Administration may determine that it is in the best interests of the Association to pay the insurance proceeds into a construction fund to be administered by the Board. The Board of Administration shall not be required to cause such insurance proceeds to be made available to the Association prior to the completion of any necessary restoration, repairs, or reconstruction, unless arrangements are made by the Association to assure that such restoration, repairs, or reconstruction shall be completed. Such assurances may, without limitation, consist of obtaining a construction loan from other sources, entering into a binding contract for such restoration, repairs, or reconstruction, or obtaining performance or payment bonds.

13.2.3 Common Elements. Damage to the Common Elements shall be repaired unless the Condominium is to be terminated as provided above and in Section 18.

13.3 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during the reconstruction and repair the funds for payment of the costs thereof are insufficient, the Owners who own the damaged Condominium Parcels may be charged for the cost of reconstruction and repair. In the case of damage to the Common Elements, all Owners may be assessed in sufficient amounts to provide funds to pay the estimated costs. Charges for damage to Condominium Parcels shall be in proportion to the cost of reconstruction and repair of each Owner's respective damaged Condominium Parcel. Assessments on account of damage to the Common Elements and Parking Space Limited Common Elements shall be in proportion to the Owner's share of the Common Elements and Parking Space Limited Common Elements.

14. COMMON EXPENSES, COMMON SURPLUS, AND ASSESSMENTS. The making and collecting of assessments against Condominium Parcels for Common Expenses of the Condominium shall be the obligation of the Board of Administration pursuant to the Bylaws and subject the following:

14.1 Share of Common Expenses and Common Surplus. Each Owner of a Condominium Parcel shall bear a proportionate share of the total operating expenses and costs of the Condominium. Each Owner shall be responsible for a portion of such Common Expenses, and such share shall be in the percentage of the undivided share in the Common Elements appurtenant to such Owner's Condominium Parcel as set forth in Section 7. Any Common Surplus of the Condominium shall be owned by each of the Owners in the same proportion as their percentage liability for Common Expenses.

14.2 Determination. The Board of Administration shall propose annual budgets, including a Common Expense budget, in advance for each fiscal year. These budgets shall contain estimate of the cost of performing the functions of the Association and the cost of operating the Condominium. The Common Expenses shall include, without limitation, the estimated amounts necessary for the maintenance and operation of the Common Elements, replacement reserves, casualty insurance, liability insurance, and administrative salaries. The failure of the Board of Administration to include any item in the annual budget shall not preclude it from levying an additional assessment in any calendar year for which the budget has been projected. In determining the Common Expenses, the Board of Administration may provide for a contingency account not to exceed fifteen percent (15%) of the total projected Common Expenses for the year. Budget meetings shall be conducted in accordance with the Bylaws and the Condominium Act. One-twelfth (1/12th) of the annual Assessments shall be due and payable in advance to the Association on the first day of each month.

14.3 Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association in the operation and management of the Condominium and to provide for emergencies, repairs, or replacement of Condominium Property and infrequently occurring items of maintenance. However, any Special Assessments which are not connected with an actual operating, managerial, or maintenance expense of the Condominium shall not be levied without the approval of a majority of the Owners.

14.4 Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Common Elements or by abandonment of the Condominium Parcel for which the Assessment is made.

14.5 Interest, Late Fees, and Application of Payments. The Owner of each Condominium Parcel shall be personally liable to the Association for the payment of all Assessments, annual and special, and for all costs of collecting delinquent Assessments. In the case of more than one record Owner of a Condominium Parcel, each such Owner shall be jointly and severally liable with the other Owners of such Condominium Parcel for the payment of such Assessments. Assessments and installments on them which are not paid when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due until paid. An administrative late fee in the amount of \$25.00 or five percent (5%) of the unpaid Assessment or installment, whichever is greater, shall also be due on any late payment. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any fines due the Association, then to any administrative late fee, then to any costs and reasonable attorneys' fees incurred in collection, and then to the delinquent Assessment.

14.6 Lien for Assessments. The Association shall have a lien on each Condominium Parcel to secure unpaid Assessments, interest thereon, and all reasonable costs and attorneys' fees incurred by the Association incident to the collection process at all levels of the proceedings. Such lien shall be perfected and enforced in the manner set forth in the Condominium Act.

14.7 Collection and Foreclosure. The Board of Administration may take such action it deems necessary to collect Assessments, including bringing an action for damages against the Owner or foreclosing its lien, and may settle and compromise its claim if it deems such settlement or compromise is in the best interests of the Association. The Association shall be entitled to bid at any foreclosure sale and to apply as a cash credit against its bid all sums due the Association and covered by the lien being enforced.

14.8 Certificate of Unpaid Assessments. Any Owner and any holder of a mortgage on a Condominium Parcel shall have the right to require from the Association a certificate showing the amount of unpaid Assessments against that Condominium Parcel. The Association or its agent may charge a reasonable fee for the preparation of such certificate.

14.9 Assessments on Developer-Owned Units. As provided by Section 718.116(9)(a)(2), Florida Statutes (2005), the Developer shall be excused from payment of Assessments, annual and special, on Units it owns until December 31, 2006, or the date by which ninety percent (90%) of the Units in the Condominium have been conveyed by the Developer, whichever occurs first ("the Guarantee Period"). The Developer may extend the Guarantee Period for up to two additional one-year periods, and may terminate the Guarantee Period by the commencement of payment of Assessments on Units it owns. During the Guarantee Period the Developer guarantees that the monthly installments of annual Assessments shall not exceed \$100.00 per Unit and obligates itself to pay any amount of Common Expenses incurred during the Guarantee Period that exceed Assessments at the guaranteed level receivable from other Unit Owners.

15. COMPLIANCE AND DEFAULT. Each Owner shall be governed by and shall comply with the terms of this Declaration, the other Governing Documents, and the Condominium Act, as they may be amended from time to time. The Association shall be entitled to the following remedies in addition to those otherwise available under the Condominium Act or other applicable law, which shall all be cumulative:

15.1 Remedies for Violations. In the event an Owner or an occupant of a Unit violates any provision of the Governing Documents or the Condominium Act, as they may be amended from time to time, the Association, the Owners, and the Institutional First Mortgagees, jointly and severally, shall have the right to proceed in an appropriate court for an action for damages or to compel compliance with the terms of those documents or for other appropriate relief. This right shall be in addition to the other remedies set forth in this Declaration or the Condominium Act.

15.2 Fines. The Association may levy reasonable fines as permitted by the Condominium Act for failure of an Owner or the occupant, licensee, or invitee of a Unit to comply with any provision of the Governing Documents.

15.3 Costs and Attorneys' Fees. In any proceeding arising out of the failure of an Owner or an occupant of a Unit to comply with the terms of the Governing Documents or the Condominium Act, the prevailing party shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees as may be awarded by the court.

The failure of the Association or any Owner to enforce a covenant, restriction, or other provision of the Governing Documents or the Condominium Act shall not constitute a waiver of the right to do so thereafter. No breach of any of the provision contained in this Declaration shall defeat or adversely affect the lien of any valid first mortgage on a Condominium Parcel. Notwithstanding the foregoing, the rights and remedies granted by this Declaration may be enforced against the Owner of a Condominium Parcel subject to a mortgage notwithstanding such mortgage. The purchaser at any foreclosure sale shall be bound by all of the provisions of the Governing Documents and the Condominium Act.

16. AMENDMENT. Except as elsewhere provided otherwise, this Declaration may be amended in accordance with the following provisions:

16.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered in accordance with the requirements of Section 718.110(1)(b), Florida Statutes (2005), as amended from time to time and, if required by Section 17, shall be sent to holders, insurers, or guarantors of first mortgages in accordance with that Section.

16.2 General Procedure. A resolution adopting a proposed amendment may be proposed by either the Board of Administration or by the members of the Association. Except where elsewhere provided, approval of a proposed amendment must be by no less than two-thirds (2/3rds) of the Board of Administration and by no less than two-thirds (2/3rds) of the votes of the entire membership of the Association.

16.3 Errors and Omissions. Whenever it appears that there is an error or omission in this Declaration or any exhibit or amendment, a resolution adopting a proposed amendment to cure such error or omission may be proposed by either the Board of Administration or the members of the Association. Approval of such proposed amendment must be by no less than fifty percent (50%) of the Board of Administration and by no less than fifty percent (50%) of the votes of the entire membership of the Association.

16.4 Amendments Affecting Developer. Any amendment to this Declaration which affects the rights, privileges, power, or options of the Developer shall require the approval of the Developer.

16.5 Amendments Requiring Unanimous Approval. Except as otherwise provided in this Declaration, any amendment that changes the configuration or size of any Unit in a material fashion, materially alters or modifies the appurtenances to a Unit, or changes the proportion or percentage by which the Unit Owner shares the Common Expenses and owns the Common Surplus shall require the joinder of the Owners of all affected Units and must be approved by all other Owners.

16.6 Amendments Materially Affecting Mortgagees. Any amendment that operates to materially affect the rights or interests of any Institutional First Mortgagee shall require the consent of such Mortgagee, which consent shall not be unreasonably withheld.

16.7 Application of Amendments Restricting Rental Rights. Any amendment restricting Unit Owners' rights relating to the rental of Units applies only to Unit Owners who consent to the amendment and Unit Owners who purchase their Units after the effective date of the amendment.

16.8 Amendment By Developer. Notwithstanding anything to the contrary set forth in this Declaration, the Developer reserves the unilateral right to amend the Declaration, provided such amendment does not change the configuration or size of any Unit in any material fashion; materially alter or modify the appurtenances to any Condominium Parcel; change the proportion or percentage by which an Owner shares the Common Expenses and owns the Common Surplus; or permit timeshare estates to be created in any Condominium Parcel. An amendment by the Developer shall be evidenced by recording a written amendment in the public records of St. Johns County, Florida, that complies with the requirements of Section 718.110(1)(b), Florida Statutes (2005), as amended from time to time. Amendments authorized by this Section shall not require the approval of the Board of Administration, the Association, the Owners, or any lienors or mortgagees of Condominium Parcels.

16.9 Amendment of this Section 16. Notwithstanding anything to the contrary contained in this Declaration, this Section 16 concerning amendment cannot be amended without the consent of eighty percent (80%) of the Owners and, during the seven-year period following the recording of this Declaration, the Developer, unless the Developer has sold all of the Units in the Condominium prior to the expiration of the seven-year period. Section 16.6 cannot be amended without the consent of eighty percent (80%) of Institutional First Mortgagees, which consent shall not be unreasonably withheld.

17. NOTICE TO MORTGAGEES. The Association shall provide a holder, insurer, or guarantor of an Institutional First Mortgage that has registered its name with the Association, upon written request of such holder, insurer or guarantor, at least one copy of the annual financial statement or report of the Association, and notice of the following:

17.1 Any proposed amendment of the Condominium documents affecting a change in:

17.1.1 The boundaries of any Unit or the exclusive easement rights appurtenant thereto;

17.1.2 The interest in the Common Elements or Limited Common Elements appurtenant to any Condominium Parcel or the liability for Common Expenses appurtenant thereto;

17.1.3 The number of votes in the Association allocated to any Condominium Parcel;
or

17.1.4 The purposes to which any Condominium Parcel or the Common Elements are restricted;

17.2 Any condemnation loss or casualty loss which affects a material portion of the Condominium or which affects any Condominium Parcel on which there is an Institutional First Mortgage;

17.3 Any proposed termination of the Condominium;

17.4 Any lapse, cancellation, or material modification of any insurance policy maintained by the Association; and

17.5 Any proposed action that requires the consent of a specified percentage of Institutional First Mortgagees.

18. TERMINATION. The Condominium may only be terminated in the following manners and in the manner set forth in the Condominium Act:

18.1 Substantial Loss. In the event that it is determined as provided in Section 13 that the Condominium shall not be reconstructed because of substantial loss, the condominium plan of ownership for the Condominium shall be terminated without the necessity of agreement or approval by the membership.

18.2 Agreement. The Condominium may be terminated by the approval, in writing, of all of the members of the Association and all Institutional First Mortgagees.

18.3 Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a written instrument of the Association, executed by all members and certified by the President and Secretary as to the facts effecting the termination, which certificate shall become effective upon being recorded in the public records of St. Johns County, Florida.

18.4 Shares of Owners after Termination. After termination of the Condominium, Owners shall own the Condominium Property and all assets of the Association as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective shares of the Owners in the same amount and with the same priorities as existed on the Owners' Condominium Parcels.

18.5 Sale of Property. Immediately after the required vote of consent to terminate, each and every Owner shall immediately convey to the Association by warranty deed all of such Owner's right, title and interest to his Condominium Parcel, provided the Association's officers and employees handling funds have first been adequately bonded. The Association or any member shall have the right to enforce such conveyance by specific performance. The Board of Administration shall then sell all of the Condominium Property at public or private sale, upon such terms as are approved in writing by all of the Institutional First Mortgagees. Upon the sale of the Condominium Property, the costs, fees, and charges for the sale, the cost of liquidation of the Association, and costs incurred in connection with the management and operation of the Condominium Property up to and including the time when distribution is made to the Owners shall be paid out of the proceeds of the sale. The remaining balance ("the net proceeds of the sale") shall be distributed as follows:

18.5.1 Determination of Distributive Share. The distributive share of each Owner in the net proceeds of the sale, subject to the provisions of this Section, shall be the same as such Owner's share in the Common Elements as described in Section 7.

18.5.2 Payment of Liens. Upon determination of each Owner's distributive share, the Association shall pay out of each Owner's distributive share all mortgages, Assessments, and other liens encumbering the Condominium Parcel in accordance with their priority of record, and upon such payment all mortgagees, the Association, and lienors shall execute and record satisfactions or releases of their mortgages and liens, regardless of whether the same are paid in full.

18.5.3 Payment to Owners. After making the payments described in Section 18.5.2, the Directors shall proceed to liquidate and dissolve the Association and distribute the remaining portion of each distributive share, if any, to the Owner of such share. If a Condominium Parcel is owned by more than one person, the Association shall pay the remaining distributive share allocated to such Condominium Parcel to the various Owners of record.

18.5.4 Disputes. In the event there is a dispute over the validity, priority, or amount of mortgages or liens encumbering a Condominium Parcel, or in the event there is a dispute between Owners of a Condominium Parcel as to each Owner's share in such Condominium Parcel, then payment shall be made jointly to the parties to such dispute and, upon receipt of such joint payment, all parties to the dispute shall execute and deliver to the Association satisfactions and release of record of all liens against the Condominium Parcel.

18.6 Effect of Termination. After the certificate described in Section 18.3 is recorded, all Owners have conveyed their interests in the Condominium Property to the Association, and the Association has conveyed all of the Condominium Property to a purchaser, the title to the Condominium Property shall thereafter be free of all restrictions, reservations, covenants, conditions, and easements set forth in this Declaration.

19. CONSTRUCTION.

19.1 Severability and Invalidity. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration or the Governing Documents, shall not affect the validity of the remaining portions,

which shall remain in full force and effect. In the event any court determines that any provision of this Declaration violates the rule against perpetuities or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not become invalid but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose the meaning lives shall be that of the incorporation of the Association.

19.2 Headings. The headings in this Declaration are for reference and in no way define, limit, or describe the scope of this Declaration.

19.3 Gender. The use of the masculine gender shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall refer to the other, as the context or application may require

19.4 Intent. The provisions of this Declaration of Condominium shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a commercial warehouse condominium in accordance with the Condominium Act.

19.5 Assignment. The Developer may assign any or all of its rights under this Declaration to any successor developer without the consent of the Association.

IN WITNESS WHEREOF, the Developer, Old City Development, LLC, has executed this Declaration of Condominium this 9 day of May, 2006.

Signed and sealed in the presence of:

Judy Allgood
Print name: Judy S. Allgood

Norma Eastes
Print name: NORMA EASTES

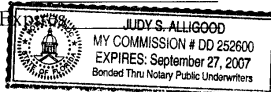
OLD CITY DEVELOPMENT, L.L.C.,
a Florida limited liability company

By: Donna M. Kelley
Donna M. Kelley
Its Managing Member

STATE OF FLORIDA
COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 9 day of May, 2006, by Donna M. Kelley, the managing member of Old City Development, LLC, a Florida limited liability company, on behalf of the company. She is personally known to me or has produced _____ as identification.

Judy Allgood
Name: _____
Notary Public
Commission No. _____
Commission Expires _____



JOINDER AND CONSENT OF MORTGAGEE

Heritage Bank of North Florida, the owner and holder of a mortgage on the real property described in the foregoing Declaration of Condominium, which mortgage is recorded in Official Records Book 2051, page 337, of the public records of St. Johns County, Florida, hereby joins in and consents to the filing of said Declaration of Condominium as covenants running with the land and to the subordination of the lien of its mortgage to the terms of the aforesaid Declaration of Condominium. This Joinder and Consent shall be binding upon the undersigned and its successors and assigns.

Dated this 16th day of May, 2006.

Signed, sealed and delivered
in the presence of:

HERITAGE BANK OF NORTH FLORIDA

Remi Ventura
Name: Remi Ventura

James R. Strickland
By: James R. Strickland
Its: Vice-President
794 Blanding Boulevard
Orange Park, Florida 32065

Veronica Politano
Name: Veronica Politano

STATE OF FLORIDA
COUNTY OF Clay

The foregoing instrument was acknowledged before me this 16th day of May, 2006, by James R. Strickland, as Vice-President of Heritage Bank of North Florida, on behalf of the bank, who () is personally known to me or () ~~has produced a Florida driver's license as identification.~~

Sharon B. Walters
Name: _____
Notary Public
Commission No. _____
Commission Expires _____



Sharon B. Walters
MY COMMISSION # DD368575 EXPIRES
December 22, 2008
BONDED THRU TROY FARM INSURANCE, INC

EXHIBIT A

LEGAL DESCRIPTION

A parcel of land situated in Section 48, Township 8 South, Range 30 East, St. Johns County, Florida and being more particularly bounded and described as follows:

Commence at the intersection of south line of those lands described in Official Records Book 692, page 672 of the Public Records of said county with the westerly Right of Way line of U.S. Highway No. 1; thence South 08°26'40" East along said westerly Right of Way line, a distance of 167.87 Feet to the North Line of Lamberts Nursery; thence North 89°57'59" West along said north line, a distance of 258.75 feet; thence South 00°02'39" West, along the west line of said lands of Lamberts Nursery, a distance of 84.78 feet; thence North 89°47'47" West, a distance of 15.24 feet to the POINT OF BEGINNING for the herein described Parcel; thence continue westerly along said line, a distance of 260.69 feet; thence North 00°16'55" East, a distance of 87.52 feet to a point of curvature to the left having a radius of 10.00 feet, a central angle of 88°45'57", and a chord bearing and chord distance of North 44°06'03" West, 13.99 feet; thence northwesterly along the arc a distance of 15.49 feet; thence North 88°29'02" West, a distance of 22.37 feet; thence North 01°30'58" East, a distance of 107.17 feet; thence North 89°57'21" East, a distance of 297.47 feet; thence South 00°06'45" West, a distance of 112.03 feet to a point of curvature of a non-tangent curve to the left having a radius of 10.00 feet, a central angle of 74°46'34" and a chord bearing and chord distance of South 37°35'19" West, 12.14 feet; thence southwesterly along the arc a distance of 13.05 feet; thence South 00°13'17" West, a distance of 84.79 feet to the POINT OF BEGINNING.



EXHIBIT B

UNIT IDENTIFICATION AND ALLOCATION OF SHARES

A Condominium Parcel shall be described as "Unit ____, Ancient City Plaza Central, a condominium, as recorded in Official Records ____, page ____, of the of the public records of St. Johns County, Florida."

The Condominium improvements shall consist of three (3) buildings; Buildings D, E, and F. Building D contains seven (7) Units. Building E contains five (5) Units. Building F contains one (1) Unit.

The buildings shall be numbered as shown on the building floor plan attached as Exhibit C. The undivided share of ownership in the Common Elements and Common Surplus appurtenant to each Unit, and the percentage of liability for the Common Expenses, are as follows:

	<u>Unit No.</u>	<u>Square Footage.*</u>	<u>Fractional Share/Unit</u>	<u>Fractional Shares</u>
Building D:	Unit D-1	1650	.072	7.2
	Unit D-2	1650	.072	7.2
	Unit D-3	1650	.072	7.2
	Unit D-4	1650	.072	7.2
	Unit D-5	1650	.072	7.2
	Unit D-6	1650	.072	7.2
	Unit D-7	1870	.08	8
Building E:	Unit E-1	1650	.072	7.2
	Unit E-2	1650	.072	7.2
	Unit E-3	1650	.072	7.2
	Unit E-4	1650	.072	7.2
	Unit E-5	2000	.09	9.0
Building F:	Unit F-1	<u>2500</u> 22,870	<u>.11</u> 1.00%	<u>11</u> 100

*Section 4.4 of this Declaration provides that in the event of a discrepancy between the Unit sizes set forth in this exhibit and the square footages of the Units as constructed, this Declaration shall control.



ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION

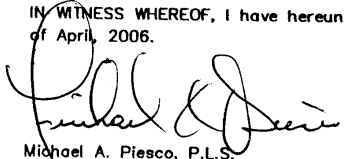
SURVEYOR'S CERTIFICATE

STATE OF FLORIDA
COUNTY OF ST. JOHNS

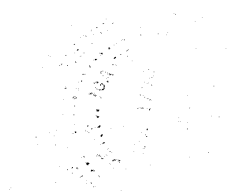
BEFORE ME, the undersigned authority duly authorized to administer oaths and take acknowledgements, personally appeared Michael A. Piesco, P.L.S., by me well known and known to me to be the person hereinafter described, who after being by me first duly sworn, deposes and says on oath as follows:

1. I am a professional land surveyor licensed and authorized to practice in the State of Florida.
2. I hereby certify that the construction of the Ancient City Plaza Central Condominium Association, a condominium is substantially complete so that the survey and plot plan, together with the provisions of the Declaration of Condominium describing the condominium, is an accurate representation of the location and dimension of the condominium and that the identification, location and dimension of the common elements and of each unit can be determined from these materials.
3. This certificate is not valid without pages 1-12 attached and made a part hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, this 24th day of April, 2006.



Michael A. Piesco, P.L.S.
Professional Land Surveyor
No. 4793, State of Florida



SWORN TO AND SUBSCRIBED before me this 24th day of April, 2006, by Michael A. Piesco who is personally known to me or who has produced Florida driver's license number P200-541-52-454-0 as identification.

Cindy Riddle
Signature of Notary



Cindy Riddle
My Commission DD130083
Expires June 30, 2006

Cindy Riddle
Name of notary Typed / Printed / Stamped

Commission Number : _____
My commission Expires: _____

NOTE: NOT VALID UNLESS ACCOMPANIED
BY SHEETS 1 THROUGH 12.

ANCIENT CITY SURVEYING
1897111



ACS
SURVEYORS - ENGINEERS
2435 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-797-9967 FAX: 904-797-5027
MICHAEL A. PIESCO PLS
Professional Land Surveyor #4793

EXHIBIT
C
SHEET 1 OF 12

CONDO-ASSOC-central.dwg

ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION CERTIFICATION & NOTES

LEGEND

R/W	= RIGHT OF WAY	DHW	= OVERHEAD WIRE
CONC	= CONCRETE	DB	= DEED BOOK
(R)	= RECORD	ELEC TRANS	= ELECTRIC TRANSFORMER
(M)	= MEASURED	FPL	= FLORIDA POWER & LIGHT COMPANY
(C)	= CALCULATED	ESMT	= EASEMENT
Δ	= CENTRAL ANGLE	(TYP)	= TYPICAL
R	= RADIUS	RP	= REFERENCE POINT
L	= ARC LENGTH	CL	= CENTERLINE
RB	= RADIAL BEARING	POB	= POINT OF BEGINNING
PC	= POINT OF CURVATURE	POC	= POINT OF COMMENCING
CHW	= CONCRETE HEADWALL	ORB	= OFFICIAL RECORDS BOOK
BFP	= BACKFLOW PREVENTER	RCP	= REINFORCED CONCRETE PIPE
WM	= WATER METER	CB	= CATCH BASIN
CB	= CATCH BASIN	⊙	= FOUND 1/2" IRON ROD - NO IDENTIFICATION
FH	= FIRE HYDRANT	□	= FOUND 4" X 4" CONCRETE MONUMENT NO IDENTIFICATION
MB	= MAIL BOX	⊗	= SET 4" X 4" CONCRETE MONUMENT #LB-7111
TOB	= TOP OF BANK	●	= FOUND 5/8" IRON ROD - PLS # 4793
SSMH	= SANITARY SEWER MANHOLE	CLF	= CHAIN LINK FENCE
STMH	= STORMWATER MANHOLE	CTV	= CABLE TELEVISION RISER
PP	= POWER POLE		
U/G TANK	= UNDERGROUND TANK		

NOTES

THE PARCEL OF LAND AS SHOWN HEREON LIES WITHIN FEDERAL FLOOD ZONE X (UNSHADED) (AREAS DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN) AS DEPICTED ON FLOOD INSURANCE RATE MAP COMMUNITY No. 125147, PANEL NO. 0387 FOR ST. JOHNS COUNTY, FLORIDA AS REVISED 09/02/04.

THE BASIS OF BEARING AS SHOWN HEREON IS THE WESTERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY No. 1 WHOSE ASSUMED BEARING BEARS S 08°26'40" E.

ALL ELEVATIONS AS SHOWN HEREON ARE BASED ON NATIONAL GEODETIC VERTICAL DATUM OF 1929 (N.G.V.D. - 1929).

ALL CALCULATED DATA IS BASED ON FIELD MEASUREMENT.

ENCROACHMENTS AS SHOWN HEREON ARE ONLY THOSE ABOVEGROUND, VISIBLE OBJECTS OBSERVED BY THE SURVEYOR.

NO UNDERGROUND STRUCTURES, UTILITIES OR FOUNDATIONS WERE LOCATED OR DETERMINED BY THIS SURVEY.

THE PARCEL OF LAND AS SHOWN HEREON WAS NOT ABSTRACTED FOR DEEDS, DEED RESTRICTIONS, EASEMENTS OR RIGHTS OF WAY OF RECORD.

THIS CERTIFICATION IS NOT VALID UNLESS IT IS SIGNED AND EMBOSSED WITH THE SIGNING SURVEYORS SEAL.

THIS IS CERTIFIED TO AND FOR THE USE AND BENEFIT OF: OLD CITY DEVELOPMENT LLC.

ALL IMPROVEMENTS SHOWN HEREON ARE PROPOSED.

ALL AREAS EXCLUSIVE OF THE UNITS ARE COMMON ELEMENTS.

ALL COLUMNS AND ROOF BEAMS ARE LIMITED COMMON ELEMENTS

SUBJECT TO THE ABOVE CONDITIONS AND RESTRICTIONS I HEREBY CERTIFY THAT THESE DOCUMENTS WERE PREPARED BY EITHER MYSELF OR UNDER MY DIRECT SUPERVISION AND THAT ALL OF THE INFORMATION SHOWN HEREON IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND THAT IT CONFORMS TO SECTION 472.027 OF THE FLORIDA STATUTES AS AMENDED AND 61G17-6 OF THE FLORIDA ADMINISTRATIVE CODE.

FIELD BOOK: 141, PAGES 28-296
FIELD WORK: 1-11-01

JOB NO.: 1-138
TYPE SURVEY: CONDOMINIUM DOCUMENTS

NOTE: NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 12.

ANCIENT CITY SURVEYING
1207111



ACS
SURVEYORS - ENGINEERS
5455 U.S. HIGHWAY No. 1 NORTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-797-9987 FAX: 904-797-8027
MICHAEL A. PIRSCO PLS
Professional Land Surveyor #4793

EXHIBIT
 C
 SHEET 2 OF 12

6\CONDO-ASSOC-central.dwg

ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION

LEGAL DESCRIPTIONS

PARENT PARCEL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 48, TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 48; THENCE N 49°42'30" E ALONG THE SOUTH LINE OF SAID SECTION 48 A DISTANCE OF 948.78 FEET TO THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PARCEL; THENCE N 00°35'00" W ALONG THE EAST LINES OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 890, PAGE 372 AND OFFICIAL RECORDS BOOK 777, PAGE 1462 ALL OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY 913.15 FEET; THENCE N 88°01'26" E ALONG THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 692, PAGE 672 OF SAID PUBLIC RECORDS 686.91 FEET TO THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO. 1 AS IT CURRENTLY EXIST (200-FOOT RIGHT-OF-WAY); THENCE S 10°22'35" E ALONG THE SAID WEST RIGHT-OF-WAY LINE 167.87 FEET; THENCE S 88°06'06" W ALONG THE NORTH LINE, AND ITS EASTERLY EXTENTION, OF THOSE LANDS DESCRIBED IN DEED BOOK 164, PAGE 462 OF SAID PUBLIC RECORDS 258.70 FEET; THENCE S 01°53'16" E ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN DEED BOOK 164, PAGE 462 OF SAID PUBLIC RECORDS 105.49 FEET; THENCE S 88°06'58" W ALONG THE NORTH LINE OF THOSE LANDS DESCRIBED IN DEED BOOK 33, PAGE 157 A DISTANCE OF 276.95 FEET; THENCE S 00°48'22" E ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN DEED BOOK 33, PAGE 157 A DISTANCE OF 493.87 FEET TO SAID SOUTH LINE OF SAID SECTION 48; THENCE S 49°42'30" W ALONG SAID SOUTH LINE OF SECTION 48 A DISTANCE OF 239.27 FEET TO THE POINT OF BEGINNING.

THE AFOREDESCRIBED PARCEL CONTAINS 6.16 ACRES MORE OR LESS.
THE BASIS OF BEARING FOR THE AFOREDESCRIBED PARCEL IS THE WEST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 WHOSE BEARING BEARS S 10°22'35" E.

LEGAL DESCRIPTION

(Ancient City Plaza Central Condominium Association)

A parcel of land situated in Section 48, Township 8 South, Range 30 East, St. Johns County, Florida and being more particularly bounded and described as follows:

COMMENCE at the intersection of the south line of those lands described in Official Records Book 692, page 672 of the Public Records of said county with the westerly Right of Way line of U.S. Highway No. 1; thence South 08°26'40" East along said westerly Right of Way line, a distance of 167.87 Feet to the North Line of Lamberts Nursery ; thence North 89°57'59" West along said north line, a distance of 258.75 feet; thence South 00°02'39" West, along the west line of said lands of Lamberts Nursery, a distance of 84.78 feet; thence North 89°47'47" West, a distance of 15.24 feet to the POINT OF BEGINNING for the herein described Parcel; thence continue westerly along said line, a distance of 260.69 feet; thence North 00°16'55" East, a distance of 87.52 feet to a point of curvature to the left having a radius of 10.00 feet, a central angle of 88°45'57", and a chord bearing and chord distance of North 44°06'03" West, 13.99 feet; thence northwesterly along the arc a distance of 15.49 feet; thence North 88°29'02" West, a distance of 22.37 feet; thence North 01°30'58" East, a distance of 107.17 feet; thence North 89°57'21" East, a distance of 297.47 feet; thence South 00°06'45" West, a distance of 112.03 feet to a point of curvature of a non-tangent curve to the left having a radius of 10.00 feet, a central angle of 74°46'34", and a chord bearing and chord distance of South 37°35'19" West, 12.14 feet; thence southwesterly along the arc a distance of 13.05 feet; thence South 00°13'17" West, a distance of 84.79 feet to the POINT OF BEGINNING.

The aforedescribed Parcel contains 57833.58 square feet or 1.33 acres, more or less.

NOTE: THIS IS NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 12.

ANCIENT CITY SURVEYING



ACS

SURVEYORS - ENGINEERS

3425 U.S. HIGHWAY No. 1 SOUTH

ST. AUGUSTINE, FLORIDA 32086

PHONE: 904-797-9067 FAX: 904-797-0027

MICHAEL A. PIESCO PLS

Professional Land Surveyor #4793

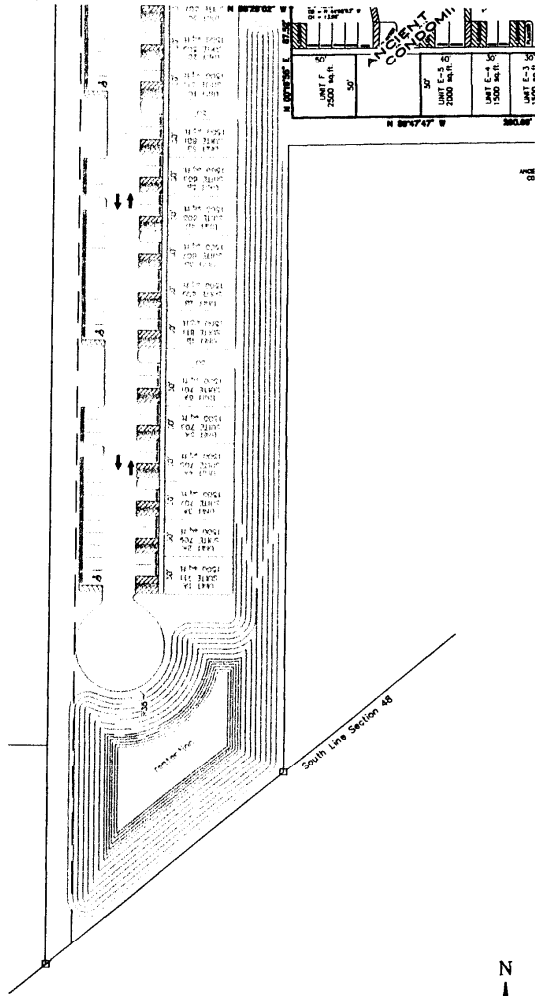
EXHIBIT

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SHEET 3 OF 12

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ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION



NOTE: NOT VALID UNLESS ACCOMPANIED
BY SHEETS 1 THROUGH 12.

0 50 100
SCALE: 1 INCH = 50 FEET

ANCIENT CITY SURVEYING
L897111

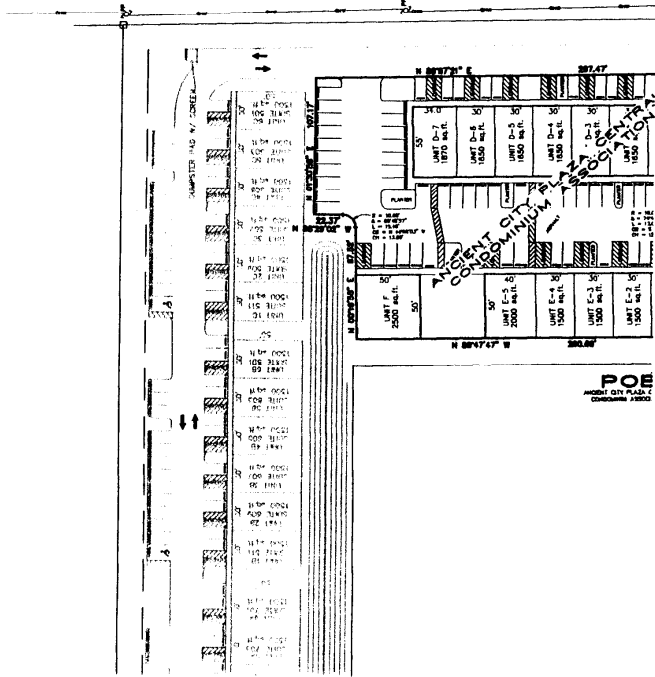
ACS

SURVEYORS - ENGINEERS
3439 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-787-9987 FAX: 904-787-6027
MICHAEL A. PIESCO PLS
Professional Land Surveyor #1783

EXHIBIT
C
SHEET 4 OF 12

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ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION



NOTE: NOT VALID UNLESS ACCOMPANIED
BY SHEETS 1 THROUGH 12.

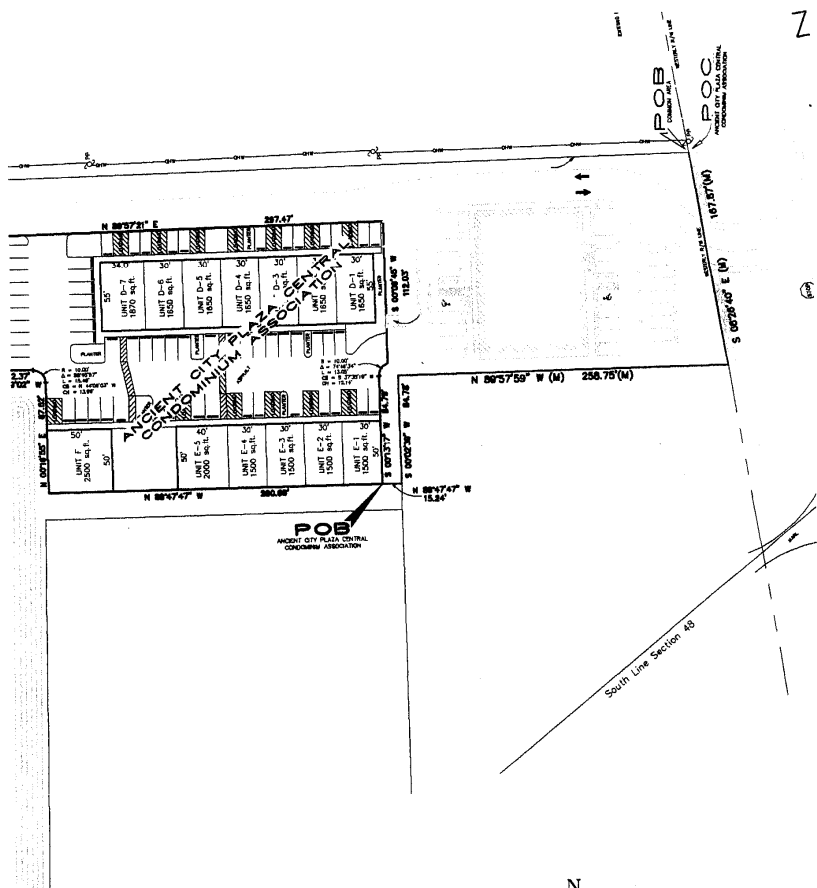
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SCALE: 1 INCH = 50 FEET

ANCIENT CITY SURVEYING
1297111
ACS
SURVEYORS - ENGINEERS
9439 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-787-9987 FAX: 904-787-8027
MICHAEL A. PISCO PLS
Professional Land Surveyor #4793

EXHIBIT
C
SHEET 5 OF 12

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ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION



NOTE: NOT VALID UNLESS ACCOMPANIED
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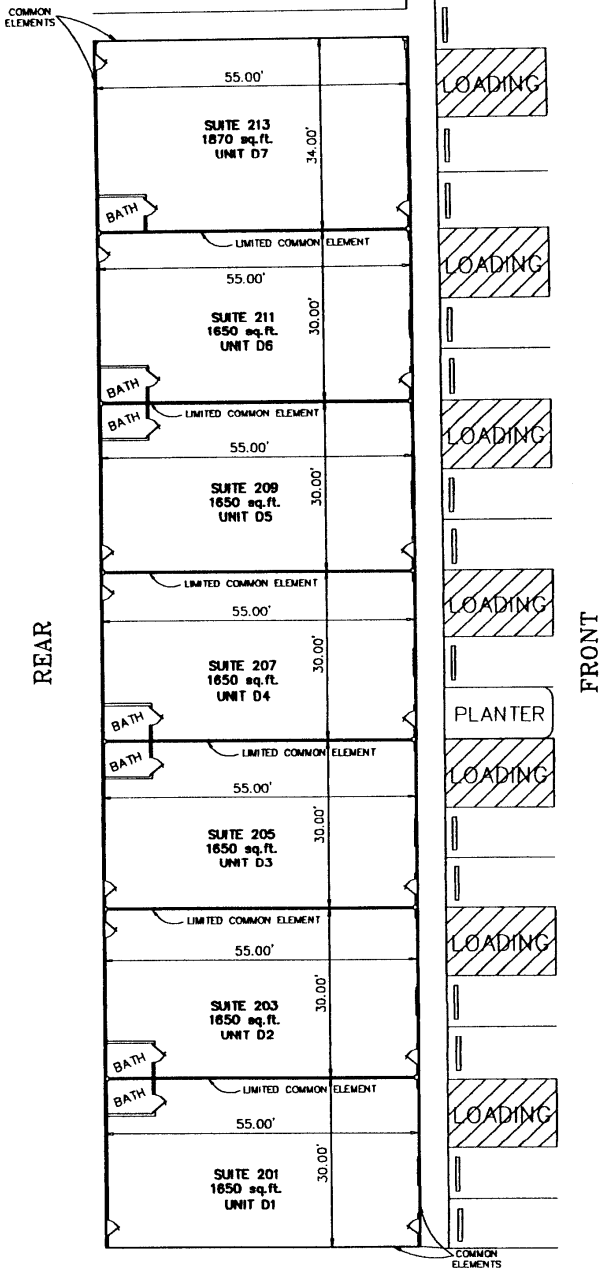
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SCALE: 1 INCH = 50 FEET

EXHIBIT
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 SHEET 6 OF 12

ANCIENT CITY SURVEYING
12871111
ACS
 SURVEYORS - ENGINEERS
 3425 U.S. HIGHWAY No. 1 SOUTH
 ST. AUGUSTINE, FLORIDA 32084
 PHONE: 904-787-9987 FAX: 904-787-6087
MICHAEL A. PISCO PLS
 Professional Land Surveyor #4700

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**ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION
INTERIOR DIMENSIONS
BUILDINGS D (200)**



NOTE: THIS IS NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 12.

NOT TO SCALE

**EXHIBIT
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SHEET 7 OF 12**

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ANCIENT CITY SURVEYING 1297111



ACS

SURVEYORS - ENGINEERS

5425 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086

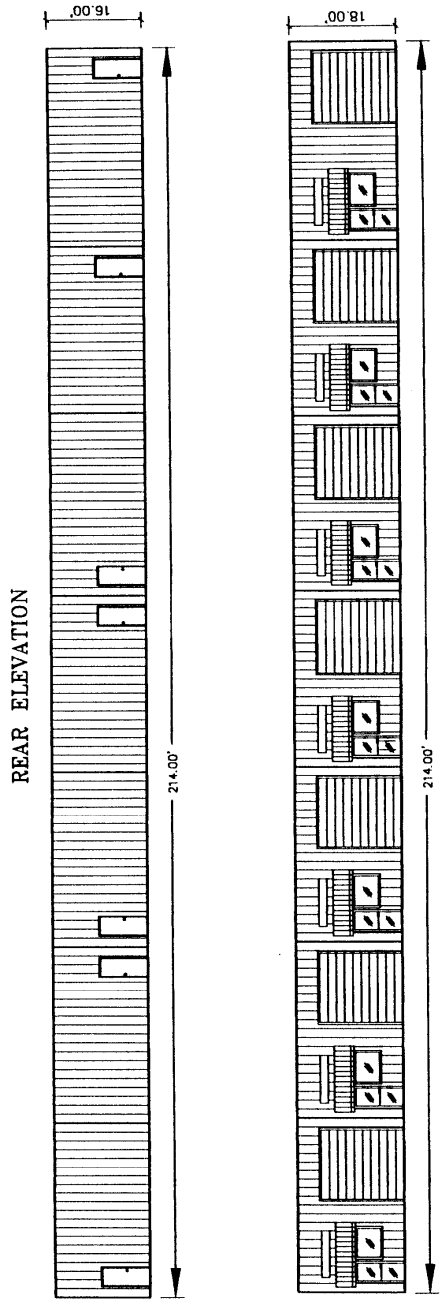
PHONE: 904-797-9967 FAX: 904-797-6027

MICHAEL A. PIESCO PLS

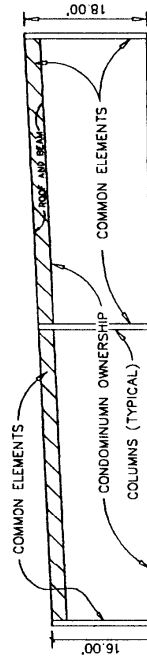
Professional Land Surveyor #1790

ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION

ELEVATION - BUILDINGS D (200)
NOT TO SCALE



NOTE: THIS IS NOT VALID UNLESS
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THROUGH 12.



TYPICAL INTERIOR ELEVATION

ANCIENT CITY SURVEYING
1347111



ACS

SURVEYORS - ENGINEERS
3435 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086

PHONE: 904-797-9987 FAX: 904-797-6027
MICHAEL A. PIESCO PLS
Professional Land Surveyor #4793

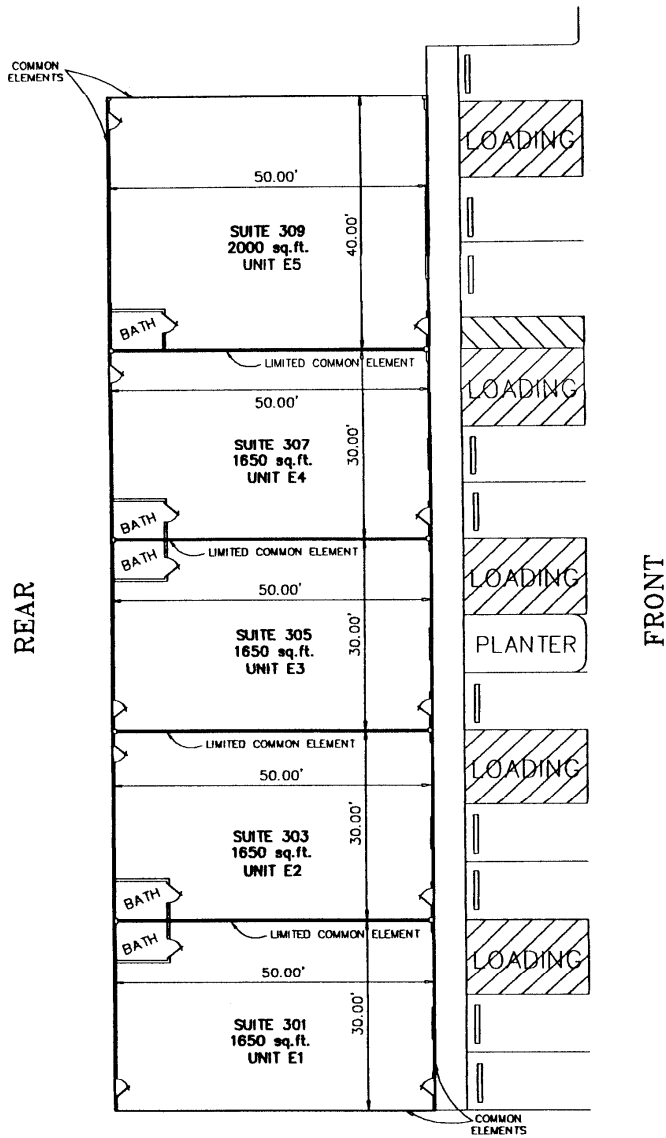
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C

SHEET 8 OF 12

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ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION
INTERIOR DIMENSIONS
BUILDINGS E (300)
NOT TO SCALE



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ANCIENT CITY SURVEYING
LAP7111



ACS

SURVEYORS - ENGINEERS

5433 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086

PHONE: 904-797-9007 FAX: 904-797-0027

MICHAEL A. PISCO PLS

Professional Land Surveyor #4780

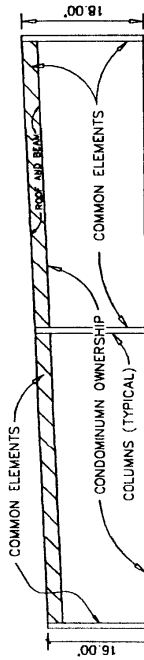
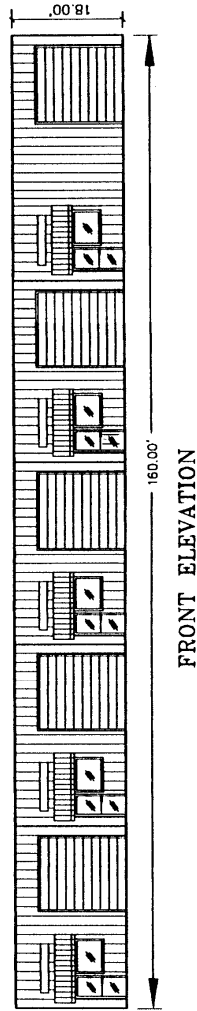
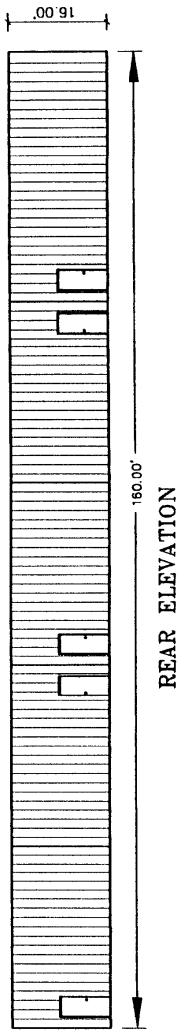
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SHEET 9 OF 12

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ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION
ELEVATION - BUILDINGS E (300)
NOT TO SCALE



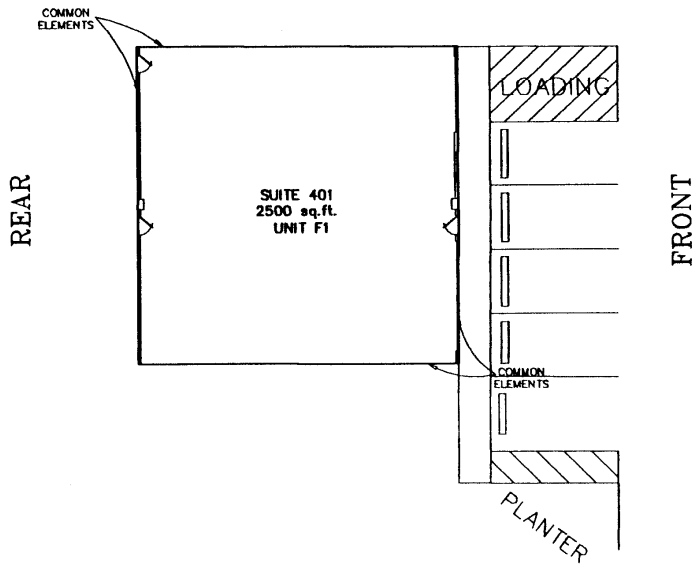
NOTE: THIS IS NOT VALID UNLESS
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THROUGH 12.

ANCIENT CITY SURVEYING
1287111
ACS
SURVEYORS - ENGINEERS
3433 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-797-9957 FAX: 904-797-5027
MICHAEL A. PIESCO PLS
Professional Land Surveyor #4793

EXHIBIT
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SHEET 10 OF 12

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ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION
INTERIOR DIMENSIONS
BUILDINGS F (400)
NOT TO SCALE



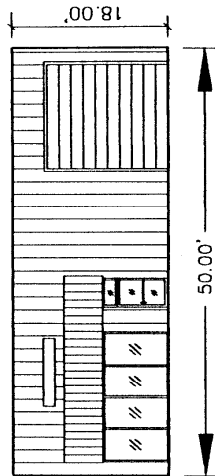
NOTE: THIS IS NOT VALID UNLESS
ACCOMPANIED BY SHEETS 1
THROUGH 12.

ANCIENT CITY SURVEYING
137111
ACS
SURVEYORS - ENGINEERS
3433 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-797-9067 FAX: 904-797-8027
MICHAEL A. PISCO FLS
Professional Land Surveyor #1795

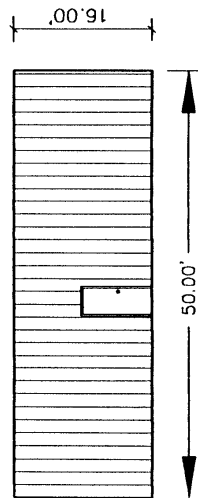
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SHEET 11 OF 12

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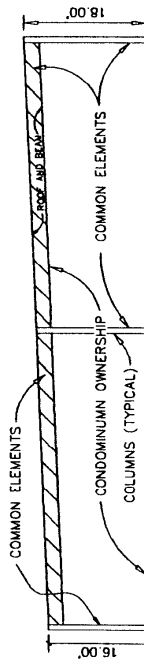
ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION
ELEVATION - BUILDINGS F (400)
NOT TO SCALE



FRONT ELEVATION



REAR ELEVATION



TYPICAL INTERIOR ELEVATION

NOTE: THIS IS NOT VALID UNLESS
ACCOMPANIED BY SHEETS 1
THROUGH 12.

ANCIENT CITY SURVEYING
1287111



ACS
SURVEYORS - ENGINEERS
3423 U.S. HIGHWAY No. 1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
PHONE: 904-797-9967 FAX: 904-797-6027
MICHAEL A. PIESCO PLS
Professional Land Surveyor #4793

EXHIBIT
C
SHEET 12 OF 12

S:\CONDO-ASSOC-central.dwg

State of Florida



Department of State

I certify from the records of this office that ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on May 25, 2006.

The document number of this corporation is N06000005699.

I further certify that said corporation has paid all fees due this office through December 31, 2006, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 506A00037097-052606-N06000005699-1/1, noted below.

Authentication Code: 506A00037097-052606-N06000005699-1/1

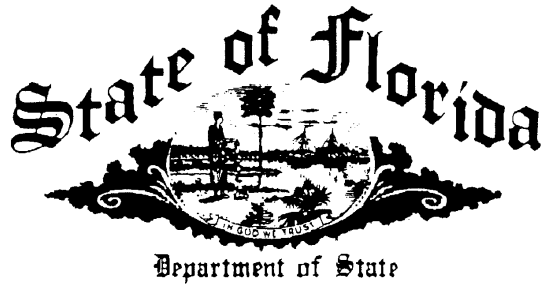
Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-sixth day of May, 2006



Sue M. Cobb

Sue M. Cobb
Secretary of State

EXHIBIT D



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on May 25, 2006, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H06000143379. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N06000005699.

Authentication Code: 506A00037097-052606-N06000005699-1/1

Given under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the Twenty-sixth day of May, 2006



Sue M. Cobb
Sue M. Cobb
Secretary of State



May 26, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION, INC
4425 US 1 S
ST AUGUSTINE, FL 32086

The Articles of Incorporation for ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION, INC. were filed on May 25, 2006, and assigned document number N06000005699. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H06000143379.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Cynthia Blalock
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 506A00037097

P.O BOX 6327 - Tallahassee, Florida 32314

**ARTICLES OF INCORPORATION
OF ANCIENT CITY PLAZA CENTRAL
CONDOMINIUM ASSOCIATION, INC.**

I, the undersigned natural person competent to contract, associate myself for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes (2005), and certify as follows:

ARTICLE ONE: NAME

The name of the corporation is Ancient City Plaza Central Condominium Association, Inc. ("the Association").

ARTICLE TWO: PURPOSE

The purposes and objectives of the corporation are such as are authorized under The Florida Condominium Act, Chapter 718, Florida Statutes (2005), and the Florida Corporation Not-for-Profit Act, Chapter 617, Florida Statutes (2005), and as they may be amended from time to time, and include providing for the operation, maintenance, preservation, administration, and management of Ancient City Plaza Central, a condominium, located at 4425 U.S. 1 South, St. Augustine, Florida 32086 in St. Johns County ("the Condominium"), and the property of the Association ("the Property").

ARTICLE THREE: POWERS

The powers of the Association shall be, in addition to the general powers afforded a corporation not-for-profit under the laws of the State of Florida, all the powers reasonably necessary to implement the purpose of this Association, including, but not limited to, the following:

1. To operate and manage the Property, the Condominium, and the lands on which it is situated.
2. To carry out all the powers and duties vested in the Association pursuant to the Declaration of Condominium for Ancient City Plaza Central Condominium ("the Declaration of Condominium"), By-Laws, and any rules and regulations of the Association, which shall include:

a. to make and collect assessments against members to defray the costs, expenses and losses of the Association;

b. to use the proceeds of assessments in the exercise of its powers and duties;



- c. to maintain, repair, replace and operate the Property;
- d. to reconstruct improvements after casualty and to further improve the Property;
- e. to make and amend regulations respecting the use of the Property;
- f. to enforce by legal means the provisions of the Declaration of Condominium, these Articles, the By-Laws of the Association and the rules and regulations for the use of the Property promulgated by the Board from time to time ("the Rules and Regulations");
- g. to contract for the management and maintenance of the Condominium and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the collection of assessments, preparation of records, enforcement of rules, and maintenance of the common elements. The Association shall, however, retain at all times the powers and duties granted it by the Condominium Act, including, but not limited to, the making of assessments, promulgation of rules and execution of contracts on behalf of the Association;
- h. to purchase insurance upon the Property and insurance for the protection of the Association and its members as Unit Owners;
- i. to acquire title to property or otherwise hold, convey, lease and mortgage Association property for the use and benefit of its members.

3. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon nonprofit corporations of a similar character by the provisions of Chapter 617, Florida Statutes (2005), and as may be amended from time to time to do any and all things necessary to carry out its purposes.

4. The Association shall be authorized to exercise and enjoy all the powers, rights and privileges granted to or conferred upon corporations formed to operate condominiums under the provisions of Chapter 718, Florida Statutes (2005), and as may be amended from time to time.

5. No compensation shall be paid to Directors for their services as Directors. However, compensation may be paid to a Director in his or her capacity as an employee or for other services rendered to the Association outside of his or her duties as a Director. In such case,

compensation must be approved and advanced by the Board of Directors and the vote for said compensation. The Directors shall have the right to set and pay all salaries or compensation to be paid to employees, agents, or attorneys for services rendered to the corporation.

6. All funds and the title to all property acquired by this Association and the proceeds thereof shall be held in trust for the owners of the condominium Units in accordance with the provisions of the Declaration of Condominium, these Articles and the By-Laws.

7. All of the powers of this Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws and Rules and Regulations.

ARTICLE FOUR: MEMBERS

Each Unit shall have as an appurtenance thereto one or more memberships in the corporation, which memberships shall be held by the person or entity, or in common by the persons or entities owning such Unit, except that no person or entity holding title to a Unit as security for the performance of an obligation shall acquire the membership appurtenant to such Unit by virtue of such title ownership. In no event may any membership be severed from the Unit to which it is appurtenant. Each membership in the corporation shall entitle the holder or holders thereof to exercise that proportion of the total voting power of the corporation corresponding to the proportionate undivided interest in the common elements appurtenant to the Unit to which such membership corresponds, as established in the Declaration.

ARTICLE FIVE: DURATION

The period of the duration of the corporation is perpetual.

ARTICLE SIX: SUBSCRIBER

The name and address of the subscriber to these Articles is:

Name

Donna M. Kelley

Address

116 Grand Oaks Drive
St. Augustine, Florida 32080

ARTICLE SEVEN: OFFICERS

The affairs of the corporation are to be managed by a President, Secretary, and Treasurer who will be accountable to the Board of Directors. The offices of Secretary and Treasurer may be combined in one individual. Officers will be elected annually in the manner set forth in the By-Laws. The names of the officers who are to serve until the first elections of officers are as follows:

<u>Name</u>	<u>Office</u>
Donna M. Kelley	President
Michael A. Piesco	Vice President/Treasurer
Judy Alligood	Secretary

ARTICLE EIGHT: DIRECTORS

The number of persons constituting the first Board of Directors is not less than three (3). The number of directors may be increased or decreased from time to time as provided by the By-laws, provided there shall never be less than three (3). The names and addresses of the directors who are to serve until the first annual meeting of the members or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
Donna M. Kelley	116 Grand Oaks Drive St. Augustine, Florida 32080
Michael A. Piesco	3433 U.S. Highway 1 South St. Augustine, Florida 32080
Judy Alligood	10 Ocean Trace Road St. Augustine, Florida 32080

The election of Directors, their terms of office, removal or the filling of vacancies on said Board shall be in accordance with the By-laws of the Association.

ARTICLE NINE: BYLAWS

By-laws regulating operation of the corporation shall be adopted by the Board of Directors and may be amended by the first Board of Directors until the first annual meeting of

members. Thereafter, the By-laws shall be amended by the members in the manner set forth in the By-laws.

ARTICLE TEN: AMENDMENT

Amendments to these Articles of Incorporation may be proposed by at least two-thirds (2/3) of the Directors or by members entitled to exercise at least one-third (1/3) of the then authorized membership voting power. Amendments may be adopted by affirmative vote of those members exercising not less than two-thirds (2/3) of the total voting power of the corporation. Provided, however, that for so long as the Developer owns at least one Unit, any amendment must be approved by Developer.

ARTICLE ELEVEN: INDEMNIFICATION

Every director and officer of the Association and every member of the Association serving the Association at its request shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees and appellate attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement of any proceeding to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been a director or officer of the Association, or by reason of his or her serving or having served the Association at its request, whether or not he or she is a director or officer or is serving at the time the expenses or liabilities are incurred; provided that, in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of gross negligence or willful misconduct in the performance of his or her duties, the indemnification shall apply only when the Board of Directors approves the settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not in lieu of any and all other rights to which that person may be entitled.

**ARTICLE TWELVE: PRINCIPAL OFFICE, INITIAL REGISTERED OFFICE,
AND REGISTERED AGENT**

The street address and mailing address of the initial Principal Office of the Association is 3942 A1A Beach Boulevard, St. Augustine Beach, Florida 32080. The street address of the initial Registered Office of the Association is 780 North Ponce de Leon Boulevard, St. Augustine, Florida 32084, and the name of its initial Registered Agent at such address is Katherine G. Jones.

ARTICLE THIRTEEN: DEFINED TERMS

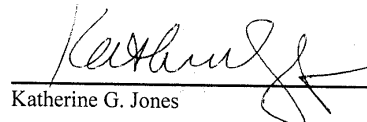
All capitalized terms not defined in these Articles of Incorporation shall have the meanings set forth in the Declaration of Condominium or the Condominium Act.



Donna M. Kelley
Subscriber/Incorporator

ACCEPTANCE BY REGISTERED AGENT

I am familiar with and accept the duties and responsibilities as Registered Agent for the foregoing corporation.



Katherine G. Jones

This Instrument Prepared By:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-02-604

**BY-LAWS OF
ANCIENT CITY PLAZA CENTRAL CONDOMINIUM ASSOCIATION, INC.**

ARTICLE ONE: PLAN OF CONDOMINIUM OWNERSHIP

Section One. **Creation of Condominium.** Ancient City Plaza Central, a condominium, located at 4425 U.S. 1 South, St. Augustine, Florida 32086, ("the Condominium") is submitted to the provisions of Chapter 718, Florida Statutes (2005), ("the Condominium Act"), by Declaration of Condominium for Ancient City Plaza Central ("the Declaration") recorded simultaneously herewith in the public records of St. Johns County, Florida.

Section Two. **Applicability to Property.** The provisions of the Bylaws are applicable to the Ancient City Plaza Central Condominium Association, Inc. ("the Association"), and to the Condominium, which terms includes the land, the buildings, and all other improvements thereon, all easements, rights and appurtenances belonging thereto, and all other property, personal or mixed, intended for use in connection therewith.

Section Three. **Applicability to Persons.** All present and future Owners, lessees, and mortgagees, their employees, and any other person who may use the facilities of the Condominium in any manner shall be subject to these Bylaws, the Declaration, relevant Unit deeds, and the rules and regulations pertaining to the use and operation of the condominium property promulgated by the Association from time to time ("the Rules and Regulations").

Section Four. **Office.** The office of the Association shall be located at 3942 A1A South, St. Augustine Beach, Florida 32086.

Section Five. **Definitions.** All capitalized terms not defined in these Bylaws shall have the meanings set forth in the Declaration or the Condominium Act.

ARTICLE TWO: MEMBERSHIP

Section One. **Members.** The Declarant and all record Owners of all Units in the Condominium shall be members of the Association, and no other persons or entities shall be entitled to membership. Membership shall be established by acquisition of Ownership of legal title to a Condominium Parcel, whether by conveyance, devise, judicial decree, or otherwise, subject to the provisions of these Bylaws, and by the recordation in the public records of St. Johns County, Florida, of the deed or other instrument establishing the acquisition and designating the parcel affected thereby and by the delivery to the Association of a true copy of such recorded deed or other instrument. The new Owner designated in such deed or other instrument shall thereupon become a member of the Association and the membership of the prior Owner as to the parcel designated shall be terminated.

Section Two. **Restraint Upon Assignment of Shares.** The shares of members in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Unit.

Section Three. **Voting.** On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Where a Unit is owned by a corporation, partnership or other legal entity or by more than one (1) person, all the Owners thereof shall be collectively entitled to the vote assigned to such Unit and such Owners shall, in writing, designate an individual who shall be entitled to cast the vote on behalf of the Owners of such Unit



until such authorization is changed in writing. The term "Owner" as used herein shall be deemed to include the Declarant.

ARTICLE THREE: FORM OF ADMINISTRATION

Section One. The Association and Board of Administration. The affairs of the Condominium shall be administered and managed by an Association of Unit Owners organized as a Florida corporation not-for-profit, having the name Ancient City Plaza Central Condominium Association, Inc. All power and authority of the Association shall be exercised through its Board of Administration ("the Board"), consisting of not less than three (3) members.

Section Two. Composition of Board of Administration. When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units in the Condominium that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect no less than one-third of the members of the Board of Administration of the Association. Unit Owners other than the Developer are entitled to elect not less than a majority of the members of the Board of Administration of the Association:

- a. Three years after fifty percent (50%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- b. Three months after ninety percent (90%) of the Units that will be operated ultimately by the Association have been conveyed to purchasers;
- c. When all of the Units that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and non of the others are being offered for sale by the Developer in the ordinary course of business;
- d. When some of the Units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business; or
- e. Seven years after recordation of the Declaration of Condominium;

whichever occurs first.

Persons elected to the Board by Unit Owners other than Developer shall be owners, co-owners, or mortgagees of Units, or, in the case of corporate owners or mortgagees of Units, officers, directors, shareholders, or employees of such corporations. A person who has been convicted of any felony by any court of record in the United States and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. The validity of an action by the Board is not affected if it is later determined that a member of the Board is ineligible for Board membership due to having been convicted of a felony.

Section Three. Powers and Duties. The Board of Administration shall have the powers and duties necessary for the administration of the affairs of the Association and the Condominium and may do all such acts and things as are not directed to be exercised and done by the Unit Owners by law, the Declaration, or these Bylaws. The powers and duties to be exercised by the Board of Administration shall include, but shall not be limited, to the following (capitalized words and phrases shall have the meanings set forth in these Bylaws or the Declaration):

- a. Maintenance, repair, replacement, cleaning, and sanitation of the Common Elements and Association Property;
- b. Determination, assessment, and collection of funds for Common Expenses, and payment of such expenses;

- c. Adoption, distribution, amendment, and enforcement of rules governing the use and operation of the Condominium and the use of the Common Elements, subject to the right of a majority of Unit Owners to change any such rules;
- d. Procurement and maintenance of insurance as hereinafter provided;
- e. Maintenance of accounting records for the Association, which records shall be made available for inspection by Unit Owners and mortgagees at all reasonable times;
- f. Authorization and prosecution in the name of the Association of any and all actions and proceeding deemed necessary or appropriate in furtherance of the interests of Unit Owners generally, including suits to foreclose liens for non-payment of assessments or to recover money judgments for unpaid assessments;
- g. Entry into any and all contracts deemed necessary or appropriate in furtherance of the interest of Unit Owners generally;
- h. Employment and dismissal of personnel deemed necessary or appropriate for the maintenance and operation of the property, the Common Elements, and the Limited Common Elements;
- i. Establishment of bank accounts in the name of the Association and authorization of signatories therefor;
- j. Purchasing, leasing or otherwise acquiring in the name of the Board of Administration, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale, lease, or surrender by their owners to the Board;
- k. Purchasing Units at foreclosure or other judicial sale in the name of the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;
- l. Selling, leasing, mortgaging, or otherwise dealing with Units acquired by, and sub-leasing Units leased by, the Board of Administration or its designee, corporate or otherwise, on behalf of all Unit Owners;
- m. Organizing corporations to act as designees of the Board of Administration in acquiring title to or leasing Units on behalf of all Unit Owners;
- n. Contracting for repairs of, and additions and improvement to, the Association Property, and for repairs to, and restoration of, the property in accordance with the provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings; and
- o. Acquiring title to property or otherwise holding, leasing, mortgaging, or disposing of property in the Association's name for the use and benefit of its members.

Section Four. Election and Terms of Office. Board member shall be elected in accordance with the procedure set forth in Article Five. The terms of all members of the Board shall expire upon the election of their successors at the annual meeting of the members. A vacancy on the Board caused by the expiration of a director's term shall be filled electing a new Board member, and the election shall be by secret ballot; however, if the number of vacancies equals or exceeds the number of candidates, no election is required.

Section Five. Recall of Board Members. Any member of the Board of Administration may be removed from office in accordance with the provisions of Section 718.112(2)(j), Florida Statutes (2005), as amended from time to time. Electronic Transmission may not be used as a method of giving notice of a meeting called in whole or in part for this purpose.

Section Six. Organizational Meeting. The first meeting of each Board of Administration, at least a majority of the members of which have been elected by Unit Owners other than Developer, shall be held within thirty (30) days after the election of such Board, at such place as may be fixed by the Board. Notice of the organizational meeting shall be given in accordance with Section Eleven below.

Section Seven. Regular Meetings. Regular meetings of the Board of Administration may be held at such times and places as shall from time to time be determined by the Board; provided, however, at least one (1) such meeting shall be held during each calendar year. Notice of regular meetings of the Board of Administration shall be given to each Board member personally or by mail, telephone, or facsimile at least fourteen (14) days prior to the date set for such meeting.

Section Eight. Special Meetings. Special meetings of the Board of Administration may be called by the President, and shall be called by the President or Secretary on the written request of at least two (2) Board members, on ten (10) days' notice to each Board member, given personally or by mail, telephone or facsimile. Any such notice shall state the time, place and purpose of the meeting.

Section Nine. Budget Meetings.

a. **Regular Procedure.** Any meeting at which a proposed annual budget of the Association will be considered by the Board shall be open to all Unit Owners. At least fourteen (14) days prior to such meeting, the Board shall furnish a notice of such meeting and a copy of the proposed annual budget to each Unit Owner by hand delivery, Electronic Transmission, or by mail to the address last furnished to the Association. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association.

b. **Substitute Budget Procedure.** If in any fiscal year the Board adopts an annual budget which requires assessments against Unit Owners that exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Unit Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent of the voting interests. The special meeting shall be conducted within 60 days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the Board shall furnish a notice of the meeting to each Unit Owner by hand delivery, Electronic Transmission, or by mail to the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with such notice requirement and such affidavit shall be filed among the official records of the Association. Unit Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or the substitute budget is not approved, the annual budget previously adopted by the Board shall take effect as scheduled.

c. **Developer Budget.** If the Developer controls the Board, assessments shall not exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year unless approved by a majority of all voting interests.

Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

Section Ten. Waiver of Notice. Any Board member may at any time waive notice of any meeting of the Board, in writing, and any such written waiver shall be deemed equivalent to the giving of the notice required herein. Attendance of any Board meeting by a member shall constitute a waiver by him or her of notice of the time and place thereof.

Section Eleven. Notice of Board Meetings. All meetings of the Board and Committees shall be open to all Unit Owners, except meetings between the Board or Committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice. Notice of all meetings of the Board of Administration, which shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Written notice of any meeting at which non-emergency special assessments or amendment to rules regarding Unit use will be considered shall be mailed, delivered, or Electronically Transmitted to the Unit Owners and posted conspicuously on the condominium property not less than fourteen (14) days prior to the meeting. Notice of any meeting at which regular assessments against Unit Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any such assessments. Notice of meetings of the Board and committees may only be given by Electronic Transmission to those Unit Owners who have consented to receive notices by Electronic Transmission.

Section Twelve. Quorum. At all meetings of the Board of Administration, a majority of the Board shall constitute a quorum for the transaction of business, and the acts of a majority of the members present at a meeting at which a quorum is present shall constitute the acts of the Board. If at any meetings of the Board of Administration there be less than a quorum present, a majority of those present may adjourn the meeting from time to time..

Section Thirteen. Minutes. Minutes shall be taken at all meetings of the Board of Administration. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and Board members at all reasonable times.

Section Fourteen. Attendance by Unit Owners. Meetings of the Board of Administration and any committee thereof at which a quorum is present shall be open to all Unit Owners. Any Unit Owner may tape record or videotape meetings of the Board and may speak at such meetings with reference to all designated agenda items. The Board may adopt reasonable rules and regulations governing the frequency, duration, and manner of Unit Owner statements and governing the tape recording and videotaping of the meeting.

Section Fifteen. Compensation. The members of the Board of Administration shall serve without compensation.

ARTICLE FOUR: OFFICERS

Section One. Designation. The principal officers of the Association shall be a President, Secretary and Treasurer, all of whom shall be elected by and from the Board of Administration.

Section Two. Election of Officers. The Officers of the Association shall be elected annually by the Board of Administration at its organizational meeting, and shall hold office at the pleasure of the Board.

Section Three. Removal of Officers. On the affirmative vote of a majority of the members of the Board of Administration, any officer may be removed, with or without cause, and his successor may be elected at any regular meeting of the Board or at any special meeting of the Board called for that purpose.

Section Four. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Board of Administration and of Unit Owners.

He shall have all general powers and duties that are incident to the office of president of a Florida corporation not for profit, including, without limitation, the power to appoint committees from among the Owners from time to time as he may deem appropriate to assist in the conduct of the affairs of the Association.

Section Five. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Administration and of Unit Owners, shall have charge of such books and papers as the Board of Administration may determine and shall, in general, perform all duties incident of the office of secretary of a Florida corporation not for profit.

Section Six. Treasurer. The Treasurer shall have responsibility for the funds and securities of the Association and each Condominium, for keeping full and accurate accounts showing all receipts and disbursements, and for the preparation of all necessary financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Board of Administration or managing agent in such depositories as may from time to time be designated by the Board of Administration, and shall, in general, perform all duties incident of the office of Treasurer of a Florida corporation not for profit.

Section Seven. Compensation. The officers shall serve without compensation.

ARTICLE FIVE: UNIT OWNERS

Section One. Annual meetings. The annual meetings of the Unit Owners shall be held on a day designated by the Board in _____ of each year.

Section Two. Elections. The regular election shall occur on the date of the annual meeting in accordance with the following procedure:

a. Voting. The members of the Board shall be elected by written ballot or voting machine. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of members of the Board. Proxies shall in no event be used in electing the Board, either in general or elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless permitted by the Condominium Act. No Unit Owner shall permit any other person to vote his or her ballot, and any such ballots improperly cast shall be deemed invalid. Any Unit Owner who permits another to vote his or her ballot may be fined by the Association in accordance with Section 718.303, Florida Statutes (2005), as amended from time to time. A Unit Owner needing assistance in casting the ballot for the reasons stated in Section 101.051, Florida Statutes (2005), as amended from time to time, may obtain assistance in casting the ballot.

b. Notice. Not less than sixty days before a scheduled election, the Association shall mail, deliver or Electronically Transmit to each Unit Owner entitled to a vote, a first notice of the date of the election. Any Unit Owner or other eligible person desiring to be a candidate for the Board must give written notice to the Association not less than forty (40) days before a scheduled election. The Association shall mail, deliver, or Electronically Transmit a second notice of the election, together with an agenda and a ballot listing all candidates, to all Unit Owners entitled to vote therein at least fourteen (14) days before the election in accordance with Article Five, Section 5. Upon request of a candidate, the Association shall include an information sheet, no larger than 8½ by 11 inches, which must be furnished by the candidate not less than thirty-five (35) days before the election, to be included with the mailing of the ballot, with the costs of mailing, delivery, or Electronically Transmitting to be borne by the Association. The Association is not liable for the contents of the information sheets prepared by the candidates.

Section Three. Special Meetings. The President may, and, if directed by resolution of the Board of Administration or by petition signed and presented to the Secretary/Treasurer by Unit Owners owning a total of a least two-thirds (2/3) of the common interest, shall, call a special meeting of Unit Owners. No business shall be transacted at a special meeting except as stated in the notice unless by consent, either in person or by proxy, of Unit Owners owning at least two-thirds (2/3) of the common interest.

Section Four. Place of Meetings. Meetings of Unit Owners shall be held at the principal office of the Association, or at such other suitable place convenient to the Owners as may be designated by the Board of Administration.

Section Five. Notice of Meetings. Written notice including an agenda and stating the place, day, and hour of the meeting and, in the case of a special meeting, stating the purpose or purposes for which the meeting is called, shall be mailed or Electronically Transmitted to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner at least fourteen (14) days prior to the meeting and shall be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days preceding the meeting. Notices of meetings of Unit Owners, except for meetings to recall Board members under Section 178.112(2)(j), Florida Statutes, may be given by Electronic Transmission to those Unit Owners who consent to receive notice by Electronic Transmission. Unit Owners may waive notice of specific meetings. Notice for all other purposes shall be mailed to each Unit Owner at the address last furnished to the Association by the Unit Owner or hand delivered to each Unit Owner. Upon notice to the Unit Owners, the Board shall by duly adopted rule designate a specific location on the Condominium Property upon which all notices of Unit Owner meetings shall be posted.

Section Six. Quorum. At all meetings of Unit Owners at which a quorum is required, a majority of Unit Owners shall constitute a quorum for transaction of business. If a quorum is present at a meeting, the acts of a majority, in both common interest and in number of Units held of those Unit Owners present, shall bind all Unit Owners for all purposes other than those for which a higher percentage is required by law, by the Declaration, or by these Bylaws. If, at any meeting of Unit Owners at which a quorum is required, less than a quorum is present, a majority of those present may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section Seven. Order of Business. The order of business at all meetings of Unit Owners shall be as follows:

- a. Collection of election ballots.
- b. Roll call.
- c. Proof of notice of meeting or waiver of notice.
- d. Reading of minutes of preceding meeting.
- e. Reports of officers.
- f. Reports of Board of Administration.
- g. Reports of committees.
- h. Election of inspectors of election (when appropriate).
- i. Election of members of Board of Administration (when required)
- j. Unfinished business.
- k. New business.

Section Eight. Voting. The Owner or Owners of each Unit, or some person appointed by such Owner or Owners to act a proxy on his or their behalf on such matters at which

voting by proxy is permitted, shall be entitled to cast the vote appurtenant to each such Unit at all meetings of Unit Owners. Members of the Board shall be elected by written ballot or voting machine.

Section Nine. **Proxies.** Except as otherwise specifically provided in the Condominium Act, Unit Owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted from time to time by the Division of Florida Land Sales, Condominiums, and Mobile Homes. Limited and general proxies may be used to establish a quorum. Limited proxies may be used for any matter for which the Condominium Act requires or permits a vote of the Unit Owners unless the use of a proxy is specifically prohibited by the Condominium Act or by these Bylaws.

General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. No proxy, limited or general, may be used in the election of Board members or to fill vacancies on the Board. Notwithstanding the provisions of this section, Unit Owners may vote in person at Unit Owner meetings.

Section Ten. **Minutes.** Minutes shall be taken at all meetings of Unit Owners. Copies of the minutes shall be available for inspection at the office of the Association by Unit Owners and members of the Board of Administration at all reasonable times.

Section Eleven. **Unit Owner Participation.** Unit Owners shall have the right to participate in meetings of Unit Owners with reference to all designated agenda items and may tape record or videotape any meeting of the Unit Owners. The Association may adopt reasonable rules governing the frequency, duration, and manner of Unit Owner participation in Unit Owner meetings and governing tape recording or videotaping of Unit Owner meetings.

Section Twelve. **Approval by Unit Owners.** Any approval by Unit Owners required by the Condominium Act, the Declaration of Condominium or these Bylaws shall be made at a duly noticed meeting of Unit Owners, which notice shall specifically incorporate an identification of agenda items, and shall be subject to all requirements of the Condominium Act, the Declaration, and these Bylaws, provided that Unit Owners may take action by written agreement without a meeting on any matter that requires the approval of the Unit Owners.

ARTICLE SIX: OPERATION OF PROPERTY

Section One. **Share of Common Expenses and Common Surplus.** Each Owner shall own an undivided interest in the Common Elements and Common Surplus of the Condominium and an undivided share of the liability for the Common Expenses. The ownership share of the Common Elements and Common Surplus and share of liability for the Common Expenses assigned to each Unit shall be based upon the total square footage of each Unit in uniform relationship to the total square footage of each other Unit and is set forth in the Unit Identification and Allocation of Shares attached as Exhibit B to the Declaration.

Section Two. **Determination of the Common Expenses.** Each year the Board of Administration shall prepare detailed proposed budgets of Common Expenses for the Association. The Association's budget shall contain estimates of the cost of performing the functions of the Association, including without limitation the estimated amounts necessary for maintenance and operation of Association Property, landscaping, streets and walkways, office expense, utility services, replacement reserves, casualty insurance, liability insurance, and administration salaries. All budgets shall show the amounts budgeted by accounts and expense classifications and shall include projections of Common Expenses, common revenues (from sources, if any, other than assessments of Unit Owners), the amount of common charges required to meet the excess of the former over the latter, and an allocation and assessment of such common charges against Unit Owners as provided in these Bylaws and the Declaration of Condominium. The final annual budgets shall be adopted by the Board after consideration at a meeting held pursuant to Article Three, Section Nine.

After adoption of the budgets and determination of the annual Assessments per Unit, the Association shall assess such sums by promptly notifying all Owners by delivering or mailing notice thereof to the voting member representing each Unit at such member's most recent address as shown by the books and records of the Association. One-twelfth (1/12) of the Association's annual assessments shall be due and payable in advance to the Association on the first day of each month.

As used in these Bylaws, the term "Common Expenses" shall include, but shall not be limited to the following:

- a. All expenses of administration, maintenance, repair and replacement of the Association Property and the Common Elements of the Condominium.
- b. Insurance premiums on all policies of insurance obtained by the Board of Administration, managing agent or manager, as the case may be.
- c. Working capital reserve and contingency account.
- d. General operating expenses.
- e. Repair and replacement reserve.
- f. Reserve for deficits accrued in prior years.
- g. Reserve for acquisition or lease of Units, the Owners of which have elected to sell or lease the same, or that may become available at foreclosure or other judicial sale.
- h. Utility rates for water and gas, and related sewer rents.
- i. Utility rates for electricity serving the Common Elements, other than leased portions thereof, which shall be separately metered.
- j. All other amounts that the Owners may agree upon or that the Board of Administration may deem necessary or appropriate for the operation, administration, and maintenance of the Association and Condominium.
- k. All other amounts designated Common Expenses by the Declaration, by these Bylaws, or by law.

The Condominium budget shall also include reserve accounts for capital expenditures and deferred maintenance. These reserve accounts shall include but are not limited to, roof replacement, building painting and pavement resurfacing reserves and any other item for which the deferred maintenance expense or replacement cost exceeds \$10,000. The Association may adjust replacement reserve assessments annually to take into account any extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members have determined, by a majority vote at a duly called meeting of the Association, to provide no reserves or less reserves required by this subsection. Prior to turnover of control of the Association, the Developer may vote to waive or reduce the funding of reserves in accordance with the Condominium Act.

Section Three. Special Assessments. Special Assessments may be made by the Board of Administration from time to time to meet other needs or requirements of the Association and to provide for emergency repair or replacement of Association Property and infrequently recurring items of maintenance. However, any special Assessments which are not connected with an actual operating, managerial, or maintenance Common Expense shall not be levied without the prior approval of the majority of the members of the Association.

Section Four. Non-Waiver. The liability for Assessments may not be avoided by waiver of the use or enjoyment of any Association Property.

Section Five. Collection of Assessments. The Board of Administration shall, by suitable written notice, assess Common Expenses against Unit Owners monthly, on the first day of each month, each such assessment covering the next succeeding month. If any such installment remains unpaid for more than (10) days from the date due, the Board of Administration shall take prompt action to collect it.

Section Six. Common Surplus. If in any taxable year the net receipts of the Association from assessments and all other sources except casualty insurance proceeds and other non-recurring items exceeds the sum of (a) total Common Expenses for which payment has been made or liability incurred within the taxable year, and (b) reasonable reserves for Common Expenses and other liabilities in the next succeeding taxable year as may be determined by the Board of Administration, such excess shall be retained and applied to lessen the assessments for the next year, the amount of such reduction for each Unit Owner being in proportion to his undivided interest in the Common Elements.

Section Seven. Liability for Assessments. All Unit Owners are obligated to pay the Common Expenses assessed by the Board of Administration at the times set forth in these Bylaws. No Unit Owner may exempt himself from liability for any assessment for Common Expenses by waiver of use or enjoyment of any of the Association Property or Common Elements or by abandonment of his Unit.

Section Eight. Default in Payment of Common Expenses. In the event a Unit Owner shall fail, for thirty (30) days following the due date thereof, to pay to the Board of Administration the Common Expenses assessed against his Unit, such Unit Owner shall be deemed in default, and shall be obligated to pay interest at the highest rate allowed by law on such Common Expenses from the due date thereof, together with all administrative late fees and expenses, including reasonable attorneys' fees, incurred by the Board of Administration in any proceeding brought to collect the same, or to foreclose a lien for nonpayment thereof.

Section Nine. Foreclosure of Liens for Unpaid Common Expenses. The Board of Administration may bring an action to foreclose any lien for unpaid Common Expenses in the manner that a mortgage of real property is foreclosed or it may bring an action to recover a money judgment for the unpaid assessment without waiving any claim of lien. The Board shall give notice to the Unit Owner of its intention to foreclose its lien at least thirty (30) days before the foreclosure action is filed. The notice shall be given by personal delivery or by certified mail, return receipt requested, addressed to the Unit Owner.

Section Ten. Use of Units; Rules and Regulations. The use of Units and the Common Elements shall be subject to reasonable restrictions set forth in the Declaration and the Rules and Regulations promulgated and amended from time to time by the Board if Directors with the approval of a majority of Unit Owners. Copies of all such rules and regulations shall be furnished to each Unit Owner prior to their effective date.

ARTICLE SEVEN: RECORDS

Section One. Records; Certification. The Board of Administration shall keep detailed records of all actions of such Board, including financial records and books of account of the Association. Such records shall include a chronological record of all receipts and disbursements. A separate account shall also be kept for each Unit containing, among other things, the amount of each assessment against such Unit, the date when due, amounts paid thereon, and the balance remaining due. The Board of Administration shall also prepare a quarterly written report summarizing receipts and disbursements of the Association, copies of which shall be made available to all Unit Owners. Additionally, an annual report of receipts and disbursements of the Condominium or a complete set of financial statements shall be rendered by the Board of Administration to all Unit Owners and mortgagees requesting the same promptly after the end of each fiscal year.

Section Two. **Certificate of Compliance.** A certificate of compliance from a licensed electrical contractor may be accepted by the Board as evidence of compliance by the Condominium Units to the applicable fire and life safety codes.

ARTICLE EIGHT: DISPUTE RESOLUTION

Section One. **Written Inquiries.** When a Unit Owner files a written inquiry by certified mail with the Board of Administration, the Board shall respond in writing to the Unit Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the division. If the Board requests advice from the division, the Board shall, within ten (10) days of its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide in writing a substantive response to the inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry. The Association may through its Board of Administration adopt reasonable rules and regulations regarding the frequency and manner of responding to Unit Owner inquiries, one of which may be that the Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

Section Two. **Disputes Between Unit Owners and Association.** Prior to the institution of any litigation between a Unit Owner and the Association, the parties shall petition the Division of Florida Land Sales, Condominiums and Mobile Homes for nonbinding arbitration. Arbitration shall be conducted according to the rules promulgated by the Division and in accordance with the procedure set forth in Chapter 718.1255, Florida Statutes (2005), as amended from time to time.

Section Three. **Fines.** The Association may levy reasonable fines against a Unit for the failure of the Unit Owner or its occupant, licensee, or invitee, to comply with any provision of the Declaration of Condominium, Bylaws or reasonable rule of the Association in accordance with the procedure set forth in Section 718.303, Florida Statutes (2005), as amended from time to time.

ARTICLE NINE: MISCELLANEOUS

Section One. **Notices.** All notices required or permitted to be sent to the Board of Administration shall be sent by registered or certified mail to the office of the Board, or to such other address as such Owner may have designated, in writing, to the Board of Directors. All notices to Unit mortgagees shall be sent by registered or certified mail to their respective addresses as maintained by the Secretary in the book entitled "Mortgagees of Units". All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section Two. **Waiver.** No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations and failures to enforce that may occur.

Section Three. **Invalidity.** If any provision or provisions of these Bylaws is, or are, declared invalid, such invalidity shall in no way impair or affect the validity, enforceability, or effect of the remaining provisions of these Bylaws.

Section Four. **Captions.** Captions are inserted in these Bylaws for convenience and reference only, and shall not be taken in any way to limit or describe the scope of these Bylaws or any provision hereof.

Section Five. Conduct of Meetings. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Condominium Act, the Declaration, Articles of Incorporation, or these Bylaws.

Section Six. Priorities in Case of Conflict. In the event of conflict between or among the provisions of any of the following, the order of priorities shall be from highest priority to lowest:

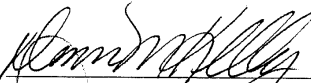
- a. The Declaration of Condominium
- b. The Articles of Incorporation
- c. The Bylaws
- d. The Rules and Regulations.

Section Seven. Electronic Transmission. The Board shall adopt rules and procedures for giving notice of meetings of the Board, committees, and Unit Owners by Electronic Transmission in a manner authorized by law.

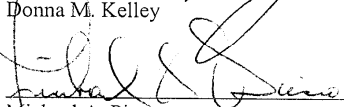
ARTICLE TEN: AMENDMENT

Section One. Amendments. These Bylaws may be amended or supplemented by the vote of Unit Owners entitled to exercise two-thirds (2/3's) or more of the total voting power of the Association at a meeting of Unit Owners duly called and held for such purpose. No amendment shall be made that is in conflict with the Declaration, nor shall any amendment alter, abridge or amend the rights of the Developer or mortgagees of Units without their consent. For so long as the Developer owns a Unit, any amendment must be approved by the Developer. Any such amendment or supplement shall be filed or recorded in the office in which the Declaration and a copy of these Bylaws are recorded.

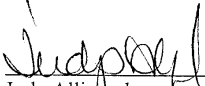
IN WITNESS WHEREOF, We, being all of the Directors of Ancient City Plaza Central Condominium Association, Inc., have hereunto set our hands this 7th day of May, 2006.



 Donna M. Kelley



 Michael A. Piesco



 Judy Alligood

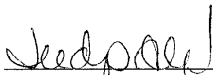
CERTIFICATE

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Ancient City Plaza Central Condominium Association, Inc., a Florida non-profit corporation, and,

That the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors, held on the 9th day of May, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 9 day of May, 2006.



Judy Alligood
Its Secretary


(Corporate Seal)

②

This Instrument was Prepared by:
Katherine G. Jones, Esquire
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-02-604

**FIRST AMENDMENT
TO DECLARATION OF CONDOMINIUM
FOR
ANCIENT CITY PLAZA CENTRAL, a Condominium**

THIS FIRST AMENDMENT to the Declaration of Condominium for Ancient City Plaza Central, a Condominium, is executed this 24th day of August, 2006, by Old City Development, LLC (the "Developer").

WITNESSETH:

WHEREAS, the Developer desires to amend the Declaration of Condominium for Ancient City Plaza Central, a Condominium, recorded in Official Records 2712, Page 1799, of the public records of St. Johns County, Florida ("the Declaration"), to allow signage approved by the Board of Administration to be placed on the Common Elements; and

WHEREAS, the Developer reserved the right to make this amendment in Section 16.8 of the Declaration, and this amendment does not change the configuration or size of any Unit in any material fashion; materially alter or modify the appurtenances to any Condominium Parcel; change the proportion or percentage by which an Owner shares the

Common Expenses and owns the Common Surplus; or permit timeshare estates to be created in any Condominium Parcel;

NOW, THEREFORE, the Developer hereby amends the Declaration of Condominium for Ancient City Plaza Central, a Condominium, as follows:

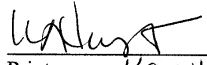
- 1. Section 9.7 is hereby amended as follows:

9.7 Signage. No signs, advertisements, flags, or notices of any type may be displayed from a Unit or on the Common Elements and no exterior antennas, aerials, or other devices for radio, cable, or television reception may be erected on the Condominium Property or the exterior of any Unit except as permitted and approved in advance by the Board of Administration. This prohibition shall not apply to Developer. Provided, however, that United States flags and the other official flags specified in Section 718.113(4), Florida Statutes (2004), may be displayed in accordance with that statute, as it may be amended from time to time.

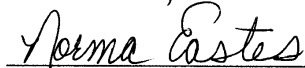
- 2. In all other respects, the Declaration remains in full force and effect.

IN WITNESS WHEREOF, the Developer has executed this First Amendment to the Declaration of Condominium for Ancient City Plaza Central, a Condominium, the date and year stated above.

Signed and sealed in the presence of:

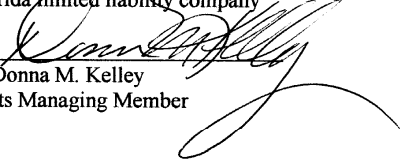


 Print name: Ray Huston



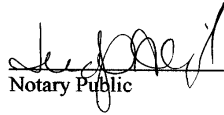
 Print name: NORMA ESTES

OLD CITY DEVELOPMENT, LLC
a Florida limited liability company

By: 
 Donna M. Kelley
 Its Managing Member

STATE OF FLORIDA
COUNTY OF ST. JOHNS

THE FOREGOING instrument was acknowledged before me this 24 day of August, 2006, by Donna M. Kelley, who (X) is personally known to me or () has produced a Florida driver's license as identification.



Notary Public



1
34
4731

Public Records of
St. Johns County, FL
Clerk# 04-064807
O.R. 2268 PG 1391
01:25PM 08/26/2004
REC \$137.00 SUR \$153.50

This Instrument Prepared By:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-02-604

FIVE MINUTE RECORDING

**DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
ANCIENT CITY PLAZA**

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
is made and executed this 26 day of August, 2004, by Old City Development,
L.L.C., whose address is 3433 US 1 S ("Declarant").
St. Aug. FL 32086

RECITALS

A. Declarant is the owner of the real property described on Exhibit "A" ("the Land"), upon which Declarant intends to develop three commercial condominiums consisting of offices and warehouses, or a combination of both, as shown on the site plan attached as Exhibit "B" ("the Site Plan"). This development shall be referred to as Ancient City Plaza.

B. Declarant desires to establish restrictive covenants and non-exclusive easements for ingress and egress, drainage, and water and sewer over and across the Land for the benefit of the Land and the owners of condominium units within Ancient City Plaza.

C. Declarant deems it desirable to create a not-for-profit association to own, maintain and administer all the Master Association Property, to administer and enforce the easements, covenants, conditions, restrictions and limitations set forth in this Declaration, and to collect and disburse the assessments pursuant to this Declaration;

NOW, THEREFORE, Declarant hereby declares that the real property described on Exhibit A, situate, lying and being, in St. Johns County, Florida is hereby made subject to and shall be held, sold and conveyed subject to the following easements, covenants, terms, conditions and restrictions, all of which are for the purpose of protecting the value and desirability of the Land and Ancient City Plaza, and which shall be covenants and restrictions to run with the Land, which shall bind all parties having any right, title or interest in the Land or any part thereof, their heirs, successors and assigns, and which shall inure to the benefit of each owner of a Unit or parcel of land within Ancient City Plaza.

1. Definitions. The terms used in this Declaration shall have the meaning stated as follows, unless the context otherwise requires:

1.1 "Common Area" shall mean and refer to that portion of the Land more particularly described on Exhibit C.

1.2 "Condominium" shall mean and refer to Ancient City Plaza East, a condominium; Ancient City Plaza Central, a condominium; or Ancient City Plaza West, a condominium; or one or more of these condominiums as the context may require.

1.3 "Condominium Association" shall mean and refer to the corporate entity responsible for the operation of a Condominium.

1.4 "Declarant" means Old City Development, L.L.C., a Florida limited liability corporation.

1.5 "Governing Documents" shall mean and refer to this Declaration and the

Bylaws, Articles of Incorporation, and rules and regulations of the Association.

1.6 "Master Association" means Ancient City Plaza Owners' Association, Inc., an Florida corporation not-for-profit.

1.7 "Master Association Property" means all property from time to time owned by the Master Association for the common use and enjoyment of its Members, and includes the real property designated as "Common Area" on the site plan attached as Exhibit B and more particularly described on Exhibit C, together with all fixtures and improvements on such lands and tangible personal property of the Master Association.

1.8 "Member" shall refer to a member of the Master Association, as further described in Section 2.2.

1.9 "Unit" or "Units" refers to a Unit of a Condominium, the part of a condominium which is subject to exclusive ownership.

1.10 "Unit Owner" or "Owner of a Unit" means the record owner of a Unit in a Condominium.

2. Master Association. In order to provide for the proficient and effective administration of the Master Association Property, a non-profit corporation known and designated as Ancient City Plaza Owners' Association, Inc, has been organized under the laws of the State of Florida. This corporation shall operate and manage the Master Association Property and shall undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of this Declaration and the Master Association's By-Laws and Rules and Regulations as promulgated by the Master Association from time to time.

2.1 Restraint Upon Assignment of Shares in Assets. The shares of Members in the funds and assets of the Master Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to a Unit.

2.2 Membership. The Declarant and Unit Owners and no other persons or entities shall be entitled to membership except for subscribers to the Articles of Incorporation. Members shall be divided into up to four (4) classes as described below:

2.2.1 Class A Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as the Ancient City Plaza East Condominium. The Class A Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

2.2.2 Class B Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as Ancient City Plaza Central Condominium. The Class B Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

2.2.3 Class C Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as Ancient City Plaza West Condominium. The Class C Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

2.3.4 The Class D Member shall be the Declarant, who shall have the total number of votes held by all owners of Units existing on the Land from time to time, plus (1). The Class D membership shall cease and be converted to Class A, B and C membership, as applicable, on the happening of either of the following events, whichever occurs first:

2.3.4.1 Three (3) months after all Units in all three condominiums been conveyed to members other than Declarant (for purposes of this section, the term "members other than Declarant" shall not include builders, contractors, or others who purchase one or more Units for resale); or

2.3.4.2 At such time as the Declarant, in its sole discretion, elects to terminate the Class D membership.

When more than one person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they determine, but in no event shall more than the assigned votes be cast with respect to any Unit.

2.3 Voting. On all matters as to which the membership shall be entitled to vote, there shall be only one (1) vote for each Unit. Where a Unit is owned by a corporation, partnership, or other legal entity or by more than one person, all owners thereof shall be collectively entitled to the vote assigned to such Unit, and each Member shall designate in writing an individual who shall be entitled to cast the vote on behalf of such Member until such authorization is changed in writing.

2.4 Board of Directors. The initial Board of Directors of the Master Association shall be appointed by the Declarant. Thereafter, the members of the Board of Directors shall be elected by the membership classes as follows:

2.4.1. At such time as control of the Ancient City Plaza East Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of the association's governing documents, or at such earlier time as Declarant may determine in its sole discretion, the Class A Members shall be entitled to elect one (1) Director, and the remaining Directors shall be appointed by Declarant.

2.4.2 At such time as control of both the Ancient City Plaza Central Condominium Association, Inc., and the Ancient City Plaza West Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of such associations' governing documents, or at such earlier time as Declarant may determine in its sole discretion, the Class B Members shall be entitled to elect one (1) Director and the Class C Members shall be entitled to elect one (1) Director.

The intent of this section is to protect the value and desirability of Ancient City Plaza for all of the Condominiums by authorizing the Declarant to appoint a majority of the Directors to the Master Association Board until such time as control of all three Condominium Associations has been turned over to members other than Declarant. Notwithstanding anything to the contrary in the foregoing section, Declarant shall be entitled to elect at least one (1) member of the Board of Directors as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total number of Units in all of the Condominiums.

3. Ownership and Maintenance. The Master Association shall maintain the Master Association Property and all driveways, parking areas, drainage improvements, lines and facilities, fences, and other improvements installed by Declarant or the Master Association in good condition and repair in accordance with applicable laws, rules and regulations. At such time as control of all three condominium associations has been transferred to members other than the developer, or at such earlier time as Declarant in its sole discretion may determine, the Declarant shall convey the Master Association Property to the Master Association, subject to the terms and conditions of this Declaration and a non-exclusive easement for ingress, egress, and utilities for purposes of construction and maintenance.

3.1 The Master Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof to the extent it deems advisable, as well as such other personnel as the Master Association shall deem to be necessary or advisable for the proper operation

of the Master Association, whether such personnel are furnished or employed directly by the Master Association or by any person or entity with whom it contracts. The Master Association may obtain and pay for legal, accounting and management services necessary or desirable in connection with its obligations hereunder or the enforcement of this Declaration.

3.2 The owner of the Common Area may acquire or dispose of all or part of it by sale, grant of easement or otherwise make agreements with respect to the Master Association Property, subject to the restrictions and provisions of the Articles and By-Laws. The Master Association shall, at all times, pay the real property ad valorem taxes and assessments, if any, assessed against the Master Association Property, and any other governmental liens which may be assessed against the Master Association Property.

3.3 The Master Association shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System ("the System"). Maintenance of the System 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 or other governmental agency having jurisdiction. The Master Association may enact reasonable rules and regulations with regard to the operation and use of the System. The System and all bulkheads, drains, and other improvements constructed or installed by the Declarant or Master Association to secure the System shall be Master Association Property. Any repair, reconstruction, or modification of the System shall be as permitted or approved by the St. Johns River Water Management District.

4. Architectural Control.

4.1 No buildings, signs, landscaping, exterior lighting, or other improvements other than those erected by Declarant shall be commenced, erected or maintained upon the Land, nor shall any grading, excavating, or tree removal be commenced or any exterior addition or modification be made to an existing structure until all construction, grading and landscape plans and specifications showing the nature, kind, shape, height, color, materials and location of the same have been submitted to and approved in writing by Master Association as to quality of workmanship and materials, color, harmony of external design with existing buildings or structures, location of said building or structure with respect to topography and finish grade elevation, compliance with the provisions of this Declaration and aesthetic qualities. Such approval shall be within the sole discretion of the Master Association. Such plans shall be either approved or disapproved by the Master Association within a reasonable period of time, and construction of approved improvements shall be completed within a period of six (6) months from date construction is begun or such longer time as may be approved by the Master Association in its sole discretion.

5. Master Association Expenses, Surplus, and Assessments. The Declarant hereby covenants for each Unit within the Condominiums and each Owner of a Unit is hereby deemed to covenant by acceptance of his deed for such Unit, whether or not it shall be so expressed in his deed, to pay to the Association annual assessments and special assessments. The making and collecting of assessments against Members for expenses of the Master Association shall be the obligation of the Board of Directors pursuant to the By-Laws and subject to the following provisions:

5.1 The annual assessments levied by the Master Association shall be paid either in monthly, quarterly, or annual installments, as determined by the Board, and used exclusively:

5.1.1 to promote the health, safety, and welfare of the Members;

5.1.2 for the improvement, maintenance, and repair of the Master Association Property and all areas required to be maintained under the St. Johns River Water Management District Permit pertaining to the Land, including retention areas, drainage structures and drainage easements;

5.1.3 for the administration and expenses of the Master Association;

5.1.4 for the establishment of a maintenance, repair and reserve account for Master Association Property;

5.1.5 for the installation and maintenance of street lighting, fencing, pavement, a sanitary sewer system, an irrigation system, signage, and such other systems and improvements as are owned by the Master Association from time to time;

5.1.6 for payment of taxes and insurance on all Master Association Property;

and for such other purposes as are set forth or permitted in this Declaration, the Articles of Incorporation, or the By-Laws.

5.2 Share of the Expenses and Surplus. The liability of all Unit Owners for the expenses of the Master Association shall be based upon a fraction, the numerator of which shall be one (1) and the denominator of which shall be the total number of Units described from time to time in all recorded declarations of condominium for the Condominiums, including any amendments thereto. In the event units other than condominium units are constructed on the Land, the denominator shall be the total number of individual units actually constructed. The foregoing shall not apply to special assessments levied against a particular Unit or Units for payment of fines and other charges authorized by the governing documents of the Master Association. Provided, however, that until the earlier of the first anniversary of the recording of this declaration or the first conveyance of a unit in Ancient City Plaza Central or Ancient City Plaza West, the aggregate amount of monthly Master Association and condominium association assessments levied against Units in Ancient City Plaza East shall not exceed \$175.00, and the Declarant shall fund any actual operating expenses incurred by the Master Association that exceed the assessments receivable from Units in Ancient City Plaza East and other income of the Master Association.

5.3 Determination of Assessments. The Board of Directors shall propose annual budgets in advance for each fiscal year. These budgets shall contain estimates of the cost of performing the functions of the Master Association and of the cost of operating the Master Association Property. The failure of the Board of Directors to include any item in the annual budget shall not preclude it from levying an additional Assessment in any calendar year for which the budget has been projected. Any meeting at which a proposed annual budget will be considered by the Board or Members shall be open to all Members. After adoption of the budgets, the Master Association shall assess such sums by promptly delivering notice of the budgets and assessments to all Members.

5.4 Special Assessments. Special assessments may be made by the Board of Directors from time to time to meet other needs or requirements of the Master Association in the operation and management of the Master Association Property and to provide for emergencies, repairs, or replacement of Master Association Property and infrequently recurring items of maintenance. Special assessments may also be levied to collect fines imposed against a Unit pursuant to this Declaration, to reimburse the Master Association for the cost of repairing or replacing any item of Master Association Property damaged or destroyed by the intentional or negligent acts of a Unit Owner, and for other costs authorized by the governing documents of the Master Association.

5.5 Non-Waiver. The liability for assessments may not be avoided by waiver of the use or enjoyment of any of the Master Association Property.

5.6 Interest, Late Fees and Application of Payments. Each Member shall be liable to the Master Association for payment of all assessments, whether regular or special, and for all costs of collecting delinquent Assessments. Assessments and installments on such assessments paid on or before thirty (30) days after the date when due shall not bear interest but all sums not paid on or before thirty (30) days after the date when due shall bear interest at the highest rate allowed by the laws of the State of Florida from the date when due until paid. In addition, a late fee not to exceed the greater of \$25.00 or five percent (5%) of the assessment installment shall be charged and

collected when any assessment installment is not paid on or before thirty (30) days after the date when due. All payments upon account shall be first applied to interest, late fees, costs and attorneys' fees incurred in collection, and then to the assessment payment first due.

5.7 Lien for Assessments. The Master Association shall have a lien against each Unit for any unpaid assessments and all interest and late charges due thereon and the costs of collecting such charges. Additionally, reasonable attorneys' fees at all levels of the proceedings incident to the collection of such assessment or the enforcement of such lien shall be payable by the defaulting Member and secured by such lien. Such lien shall become effective upon the recording of a claim of lien in the public records of St. Johns County, Florida, giving notice to all persons that the Association is asserting a lien upon the Unit. Said claim of lien shall state the description of the Unit, name of the record Owner thereof, the amount due and the due date thereof. Such claim of lien shall be signed and verified by an officer of the Master Association and shall continue in effect until all sums secured by same have been fully paid. Upon full payment of the total amount due, the party making payment shall be entitled to a recordable satisfaction of lien. No Owner may waive or escape liability for the assessments provided for herein by abandonment of his Unit or nonuse of the Common Area.

5.8 Collection and Foreclosure. The Board of Directors may take such action as it deems necessary to collect assessments, including bringing an action for damages against the Member or by enforcing and foreclosing its lien, and may settle and compromise same if in the best interests of the Master Association. The Master Association shall be entitled to bid at any sale held pursuant to a lawsuit to foreclose an assessment lien and to apply as a cash credit against its bid all sums due the Master Association covered by the lien enforced.

5.9 Assignment of Claim and Lien Rights. The Master Association shall have the right to assign its claim to, and lien rights for, the recovery of any unpaid assessments to the Declarant or any third party.

5.10 Certificate of Unpaid Assessments. Any Member shall have the right to require from the Master Association a certificate showing the amount of unpaid assessments against that Member. Any person other than the Member who relies upon such certificate shall be protected thereby.

5.11 Assessments on Declarant-Owned Units. Notwithstanding any provision to the contrary herein, no Units owned by Declarant shall be subject to assessments either annual or special so long as Declarant funds any actual operating expenses incurred by the Master Association (excluding costs of major repairs, deferred maintenance, replacements and reserves) that exceed the assessments receivable from other members and other income of the Master Association. Provided further, the Declarant, in its sole discretion and with the consent of the holder of any mortgage given by Declarant that encumbers the Land or any portion thereof, may at any time commence paying assessments as to Units owned by it and thereby automatically terminate its obligation under this paragraph.

6. Easements.

6.1 Creation. The Declarant hereby establishes the perpetual non-exclusive easements over the Land as described below, subject to the provisions of the Declaration, the rules and regulations of the Master Association, any prior use rights granted in the Master Association Property, and the following provisions:

6.1.1 The right of the Master Association to suspend the rights of any Member or the tenants, guests or invitees, or both, of a Member to use the Master Association Property and to levy a reasonable fine for a violation of this Declaration.

6.1.2 The right of the Board of Directors, without further consent from Members or their Mortgagees, to dedicate, transfer or grant an easement over all or any part of the Master Association Property to any public agency, authority, or

utility company for the purpose of providing utility or cable television service to the Land and the right of the Board to acquire, extend, terminate or abandon such easement.

6.1.3 The right of the owner of the Master Association Property to sell, convey or transfer the Master Association Property or any portion thereof to any third party for such purposes and subject to such conditions as may be approved by a majority vote of each class of Members of the Master Association.

6.1.4 The right of the Board of Directors to adopt reasonable rules and regulations pertaining to the use of the Master Association Property.

6.1.5 The right of the Declarant or the Master Association to authorize other persons to enter upon or use the Master Association Property for uses not inconsistent with the rights of the Members.

6.1.6 The right of the Board to mortgage any or all of the Master Association Property for the purpose of improvement or repair of the Master Association Property with the approval of a majority vote of each class of Members of the Master Association.

6.2 Easement for Ingress and Egress. Declarant hereby grants establishes, creates, and reserves for the benefit and burden of the Land and grants and reserves to itself, its successors, assigns, employees and agents, and to the Members and each Condominium Association, their successor and assigns, and to their respective tenants, customers, employees, agents, business invitees, delivery and pickup services, construction equipment; and to fire protection services, police and other authorities of the law; United States mail carriers; representatives of utilities serving the Land; to holders of mortgage liens on the Land; and to such other persons as the Declarant or the Master Association shall designate a perpetual non-exclusive easement for ingress and egress over, through, and across sidewalks, paths, and walks, and for vehicular and pedestrian traffic over and across all drives shown on the Site Plan, as such may be modified from time to time, for access to streets and other public ways of St. Johns County.

6.3 Easement for Sign. Declarant hereby establishes, creates, and reserves for the benefit of the Condominium Associations a non-exclusive perpetual easement for the installation, operation and maintenance of a signs to identify the Condominiums within the area shown on the Site Plan or otherwise designated by Declarant or the Master Association.

6.4 Easement for Drainage, Utilities, and Sanitary Sewer. Declarant hereby establishes, creates, and reserves for the benefit and burden of the Land and grants and reserves to itself, its successors and assigns, a non-exclusive perpetual easement for drainage of surface waters and storm waters over and across the Land, and for the installation, operation and maintenance of drainage improvements and structures, utilities, and sanitary sewer lines and facilities over and across the Land as such are shown on the Site Plan or in any Declaration of Condominium pertaining to the Land.

6.5 Easement for Future Utilities. Declarant hereby establishes, creates and reserves for the benefit and burden of the Land and grants and reserves to itself and its successor and assigns, and to such other persons as the Declarant or the Master Association shall designate an easement into, over, under, across and upon the Land as may be required for future utility services in order to adequately serve the Condominiums and the Master Association Property.

6.6 Easement for Use and Enjoyment. Declarant hereby establishes and creates an easement in, across, over and under the Master Association Property in favor of all Members and their tenants and guests, for all proper and normal purposes, and for the furnishing of services and facilities for the Condominiums.

6.7 Easement for Fence and Lighting. Declarant hereby establishes and creates an easement for the fencing and lighting installed by Declarant on the Land and an easement for access to maintain same in favor of the Master Association and the Members.

6.8 Easement for Encroachments. For so long as such encroachments naturally exist, Declarant hereby establishes and creates for the benefit and burden of the Land the following easements:

6.8.1 For encroachments by any improvement constructed within the Condominium onto the Master Association Property for any reason not caused by purposeful or negligent act of a Member; and

6.8.2 For encroachments by the Master Association Property into any Condominium.

6.9 Easement for Overhangs. Declarant hereby establishes and creates and easement over, across, and under the Land for overhanging troughs, gutters, or downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the Common Area.

To the extent any of the foregoing easements benefitting Declarant encumber all or part of the Common Area, such easements shall be deemed to be automatically reserved by Declarant for the benefit of itself, its successors, assigns, employees, and agents upon the conveyance of such Common Area by Declarant to the Master Association, regardless of whether such easements are expressly reserved in the instrument of conveyance.

7. Use of Master Association Property.

7.1 Nuisances. No nuisances nor any use or practice that is the source of annoyance to or interferes with the peaceful possession and proper use of the Land shall be allowed to be committed or maintained on the Land. All parts of the Common Area shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Member shall permit any use of the Land which will increase the rate of insurance upon the Common Area.

7.2 Lawful Use. No immoral, improper, or offensive use shall be made of the Land or part thereof, and all laws, zoning ordinances, and regulations of all governmental authorities having jurisdiction of the Land shall be observed. The Master Association shall be responsible for meeting the requirements of governmental bodies applicable to the maintenance, modification, or repair of the Master Association Property.

7.3 Rules and Regulations. Reasonable rules and regulations concerning the use of the Master Association Property may be made and amended from time to time by the Master Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such rules and regulations and amendments thereto shall be furnished by the Master Association to all Unit Owners upon request.

7.4 Signage. No signs, advertisements, or notices of any type shall be displayed on the Master Association Property and no exterior antennas and aerials or other devices for radio or television transmissions shall be erected on the Master Association Property, except as approved by the Master Association. All such signs and devices must be maintained in conformance with applicable governmental ordinances. This subsection shall not apply to the Declarant, and as long as Declarant is entitled to elect one member of the Board of Directors, any signage or other devices placed on the Master Association Property must be approved by Declarant.

7.5 Driveways and Sidewalks. Driveways and sidewalks shall be used for no other reason than for normal transit through them.

7.6 Parking. No vehicles or objects, including, but not limited to, motorcycles,

recreational vehicles, motor homes, trailers, and boats, will be parked or placed upon the Common Area unless permitted by the Board of Directors. No parking space shall be used by any other person other than a Unit Owner or an invitee or guest, and by such guest or visitor only when such guest or visitor is, in fact, visiting or conducting business upon the premises.

7.7 Additions, Alterations, or Improvements. Whenever in the judgment of the Board of Directors the Master Association Property shall require additions, alterations, or improvements (in addition to the usual items of maintenance), and the making of such additions, alterations, or improvements shall have been approved in writing by a majority of the Unit Owners and the Declarant (if the Declarant holds one or more Units for sale in the ordinary course of business), the Board of Directors shall proceed with such additions, alterations, or improvements and shall specially assess all Members for the cost thereof as a common expense.

8. Insurance. At the expense of the Members, the Master Association shall procure and maintain casualty and liability insurance on the Master Association Property and insurance or fidelity bonding of all persons who control or disburse funds of the Master Association. The Master Association shall use generally accepted insurance carriers. Premiums for insurance policies and fidelity bonds purchased by the Master Association pursuant to this section shall be paid by the Master Association and shall be an expense of the Master Association.

9. Compliance And Default. Each Member and their respective tenants, guests, and invitees shall be governed by and shall comply with the terms of this Declaration of Covenants, Restrictions, and Easements, the Articles and By-Laws of the Master Association, and the Rules and Regulations adopted pursuant thereto, as they may be amended from time to time. The St. Johns River Water Management District or other governmental agency having jurisdiction shall also 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.

9.1 Remedies for Violations. In the event that a Member, tenant, guest, or invitee violates or breaches any provisions of the Governing Documents of the Master Association, the Master Association shall have the right to proceed at law for damages or in equity to compel compliance with the terms of those documents to prevent the violation or breach of any of them, or for such relief as may be appropriate. This right shall be in addition to the other remedies set forth in this Declaration.

9.2 Fines. The Master Association may levy reasonable fines for failure of a Member, tenant, guest, or invitee to comply with any provision of the Governing Documents of the Master Association.

9.3 Costs and Attorneys' Fees. In any proceeding arising out of a violation of the terms of the Governing Documents, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees, as may be awarded by the court at all levels of the proceedings.

9.4 No Waiver of Rights. The failure of the Master Association to enforce a covenant, restriction, or other provision of the Governing Documents shall not constitute a waiver of the right to do so thereafter. The purchaser at any sale upon foreclosure shall be bound by all of the provisions of the Governing Documents.

10. General Provisions.

10.1 Invalidation. The invalidity, in whole or in part, of any covenant or restriction, or any section, subsection, sentence, clause, phrase or word, or other provision of this Declaration or the Articles of Incorporation, the By-Laws, or the Rules and Regulations of the Master Association shall not affect the validity of the remaining portions which shall remain in full force and effect. In the event any court shall hereafter determine that any provisions of this Declaration as originally drafted or as amended, violates the rule against perpetuities or any other

rule of law because of the duration of the period involved, the period specified in the Declaration shall not thereby become invalid but, instead, shall be reduced to the maximum period allowed under such rule of law, and for such purpose measuring lives shall be those of the incorporators of the Master Association.

10.2 No Waiver. Any failure of the Declarant, the Association, or the Members, their successors or assigns to enforce any covenants or restrictions contained herein shall in no event be deemed a waiver of the right to do so thereafter.

10.3 Amendment.

10.3.1 By Declarant. For so long as Declarant owns at least one (1) Unit, the Declarant reserves and shall have the right, without the approval of the Members, to amend these covenants and restrictions, provided such amendment does not change the overall plan of development of the Land, and further provided that any such amendment does not have a material adverse effect on the rights of any Unit Owner unless such Unit Owner consents in writing to such amendment. For purposes of this Section, the change in the form of ownership of any portion of the Land designated as condominium property on the Site Plan, the substitution of another type of commercial unit for any office or warehouse unit depicted on the Site Plan, or the change in the size and configuration of the proposed Units, shall not be deemed a change in the overall plan of development of Ancient City Plaza.

10.3.2 By Association. In addition to the rights of the Declarant provided for in Section 10.3.1, the Master Association, with the consent of seventy-five percent (75%) of each Class of votes and, so long as the Declarant holds at least one (1) Unit for sale in the ordinary course of business, with the consent of Declarant, may amend or alter this Declaration or any part thereof.

10.3.3 District Approval. Any amendment to the Declaration which alters the Surface Water or Stormwater Management System from its original condition must have the prior approval of the St. Johns River Water Management District or other governmental agency having jurisdiction.

10.4 Annexation of Additional Lands. The Declarant reserves and shall have the sole right to annex additional contiguous land on which additional Units may be developed and make same subject to this Declaration without the joinder or consent of any Owner, the Association, the holder of a mortgage or lien affecting the Land, or any other person. The Owners of Units developed on such contiguous land shall be members of the Association in accordance with the provisions of this Declaration and shall be subject to all covenants, restrictions, rules, regulations and By-laws in the same manner and to the same extent as the original Unit Owners.

10.5 Declarant's Use of the Land. Notwithstanding any other term or condition contained in this Declaration, the Declarant shall have the right to make any use of the Land and transact upon the Land any business necessary to effect the completion of the development of Ancient City Plaza in accordance with the terms and conditions of the Planned Unit Development ordinance applicable to the Land, including without limitation the construction of the Condominiums and sale of Units and the right to maintain model Units, have signs, and locate a sales trailer on the Land.

10.6 Conflict. In the event of any conflict among this Declaration, the Articles of Incorporation or By-Laws, or the governing documents of any Condominium, the provisions of this Declaration shall control.

10.7 Assignment of Rights. All rights reserved herein to the Declarant shall be fully assignable and transferable.

10.8 Binding Effect. These covenants and restrictions shall run with the land

and shall be binding on all parties and all persons claiming through, by or under them until December 31, 2034. After said date, said covenants shall be automatically extended for successive periods of ten (10) years, unless terminated by the recording of an instrument executed by ninety percent (90%) of each Class of Members of the Master Association.

10.9 Headings. The headings herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Declaration not the interest of any provisions herein.

10.10 Gender. The use of the masculine gender in the Declaration shall be deemed to refer to the feminine or neuter gender, and the use of the singular or plural shall be taken to mean the other whenever the context may require.

10.11 Intent. The provisions of this Declaration shall be liberally construed to effectuate its purposes of creating common use restrictions on the Master Association Property to serve and benefit the Condominiums and establishing a uniform plan for the operation of the Master Association Property and the development of the Land. The Developer reserves the right to change the form of ownership of future Units constructed on the Land; and, in that event, the provisions of this Declaration referring to condominium units shall be construed as applying to the type of units actually developed on the Land.

IN WITNESS WHEREOF, the Declarant has caused this Declaration of Covenants, Restrictions and Easements to be executed this 25th day of August, 2004.

Witness: *Laura Kelley*
Name: Laura Kelley

OLD CITY DEVELOPMENT, L.L.C., a Florida limited liability corporation

Witness: *Darlene Armstrong*
Name: DARLENE ARMSTRONG

Donna M. Kelley
By Donna M. Kelley
Its President

STATE OF Florida
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 25 day of August, 2004, by Donna M. Kelley, managing member of Old City Development, L.L.C., a Florida limited liability corporation, on behalf of the corporation. She () is personally known to me or () has produced as identification.

 **Daryl A. Brown**
Commission # DD342409
Expires July 29, 2008
Bonded Troy Pain - Insurance, Inc. 800-365-7019

Daryl A. Brown
Signature of Notary Public

OR2268PG1402

PARENT PARCEL DESCRIPTION

A PARCEL OF LAND SITUATED IN SECTION 48, TOWNSHIP 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 48; THENCE N 49°42'30" E ALONG THE SOUTH LINE OF SAID SECTION 48 A DISTANCE OF 948.78 FEET TO THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PARCEL; THENCE N 00°35'00" W ALONG THE EAST LINES OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 890, PAGE 372 AND OFFICIAL RECORDS BOOK 777, PAGE 1462 ALL OF THE PUBLIC RECORDS OF SAID ST. JOHNS COUNTY 913.15 FEET; THENCE N 88°01'26" E ALONG THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 692, PAGE 672 OF SAID PUBLIC RECORDS 686.91 FEET TO THE WEST RIGHT-OF-WAY OF U.S. HIGHWAY NO. 1 AS IT CURRENTLY EXIST (200-FOOT RIGHT-OF-WAY); THENCE S 10°22'35" E ALONG THE SAID WEST RIGHT-OF-WAY LINE 167.87 FEET; THENCE S 88°06'06" W ALONG THE NORTH LINE, AND ITS EASTERLY EXTENTION, OF THOSE LANDS DESCRIBED IN DEED BOOK 164, PAGE 462 OF SAID PUBLIC RECORDS 258.70 FEET; THENCE S 01°53'16" E ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN DEED BOOK 164, PAGE 462 OF SAID PUBLIC RECORDS 105.49 FEET; THENCE S 88°06'58" W ALONG THE NORTH LINE OF THOSE LANDS DESCRIBED IN DEED BOOK 33, PAGE 157 A DISTANCE OF 276.95 FEET; THENCE S 00°48'22" E ALONG THE WEST LINE OF SAID LANDS DESCRIBED IN DEED BOOK 33, PAGE 157 A DISTANCE OF 493.87 FEET TO SAID SOUTH LINE OF SAID SECTION 48; THENCE S 49°42'30" W ALONG SAID SOUTH LINE OF SECTION 48 A DISTANCE OF 239.27 FEET TO THE POINT OF BEGINNING.

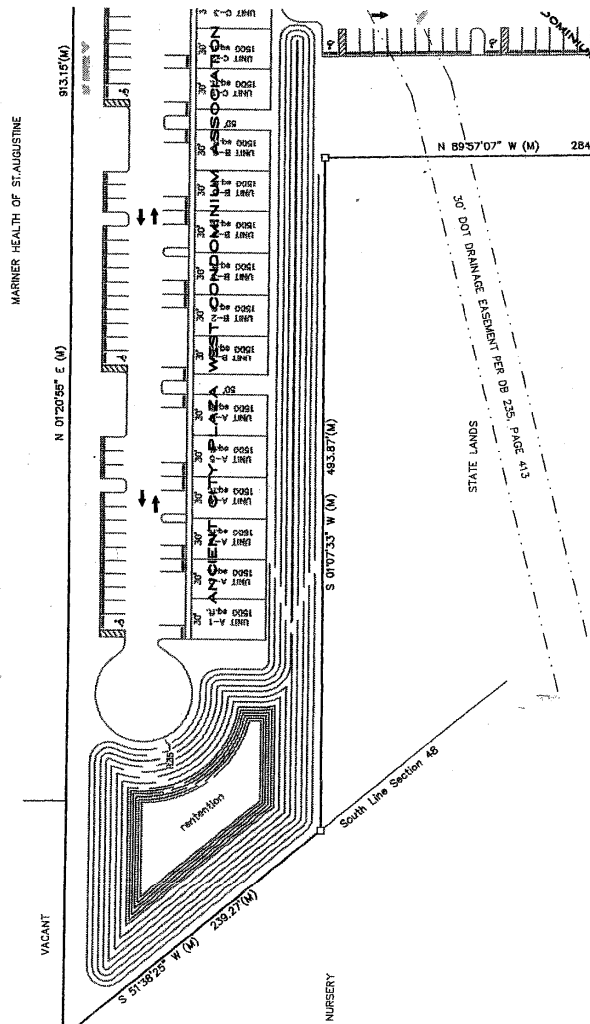
THE AFOREDESCRIBED PARCEL CONTAINS 6.16 ACRES MORE OR LESS.

THE BASIS OF BEARING FOR THE AFOREDESCRIBED PARCEL IS THE WEST RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 1 WHOSE BEARING BEARS S 10°22'35" E.

Exhibit A

OR2268PG1403

ANCIENT CITY PLAZA MASTER ASSOCIATION SITE PLAN



NOTE:

Common Areas include the driveway along the northern boundary of the property and the retention areas.

The condominium building sites and associated parking and driveway areas shown on this Site Plan are not within the Common Areas.

NOTE: NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 6.



0 50 100

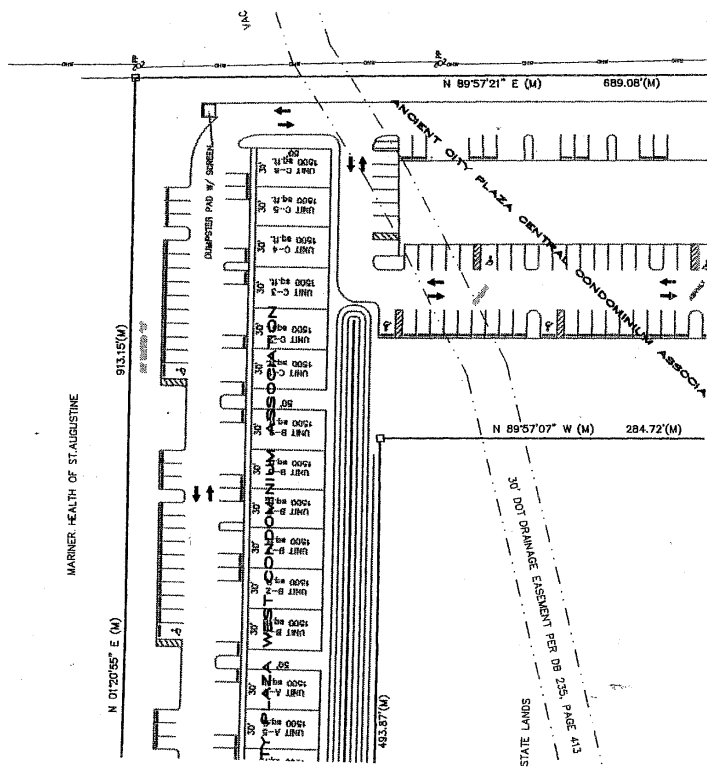
SCALE: 1 INCH = 50 FEET

EXHIBIT "A"
SHEET 4 OF 6

DATE OF SURVEY : 7/21/04

PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
 3433 US-1 SOUTH
 ST. AUGUSTINE, FLORIDA 32086
 (904) 797-9967

OR2268PG1404
**ANCIENT CITY PLAZA
 MASTER ASSOCIATION**



NOTE:

Common Areas include the driveway along the northern boundary of the property and the retention areas.

The condominium building sites and associated parking and driveway areas shown on this Site Plan are not within the Common Areas.

NOTE: NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 6.



0 50 100

SCALE: 1 INCH = 50 FEET

EXHIBIT "A"
SHEET 5 OF 6

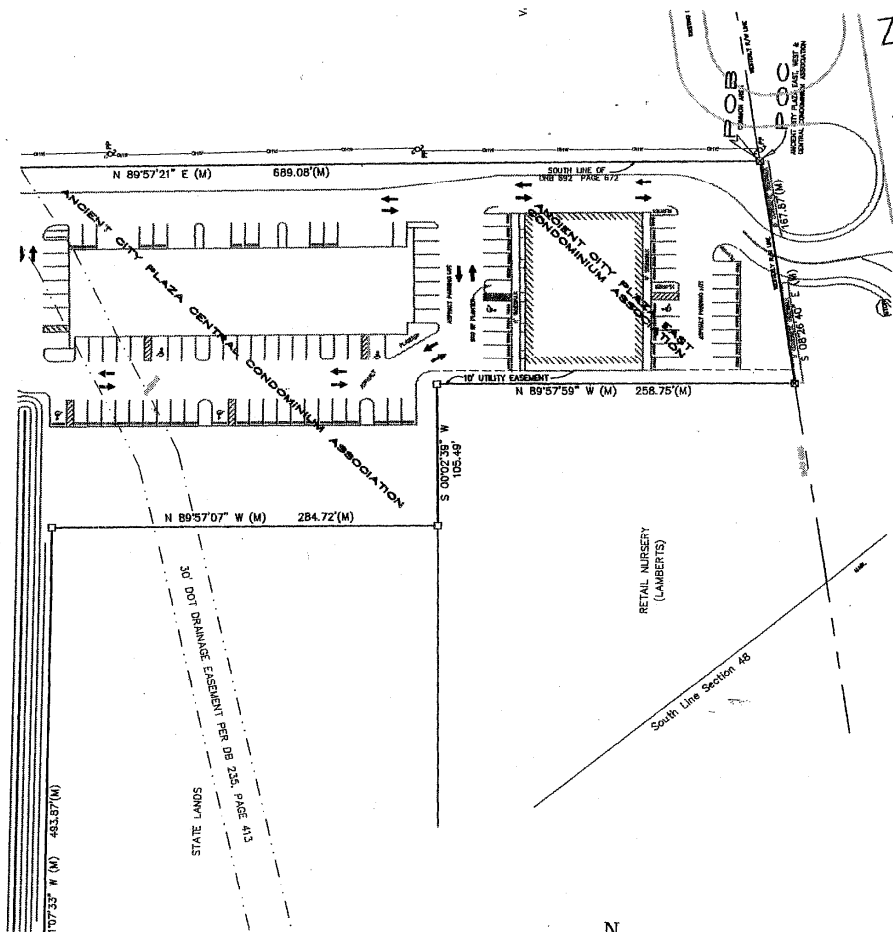
DATE OF SURVEY : 7/21/04



PREPARED BY:
ANCIENT CITY SURVEYING LD# 7111
 3433 US-1 SOUTH
 ST. AUGUSTINE, FLORIDA 32086
 (904) 797-9967

ANCIENT CITY PLAZA
MASTER ASSOCIATION

OR2268PG1405



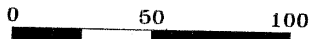
NOTE:

Common Areas include the driveway along the northern boundary of the property and the retention areas.

The condominium building sites and associated parking and driveway areas shown on this Site Plan are not within the Common Areas.



NOTE: NOT VALID UNLESS ACCOMPANIED BY SHEETS 1 THROUGH 6.



SCALE: 1 INCH = 50 FEET

EXHIBIT "A"
SHEET 6 OF 6

DATE OF SURVEY : 7/21/04



PREPARED BY:
ANCIENT CITY SURVEYING LB# 7111
3433 US-1 SOUTH
ST. AUGUSTINE, FLORIDA 32086
(904) 797-9967

COMMON AREA DESCRIPTION

A Parcel of land situated in Section 48, Township 8 South, Range 30 East, St. Johns County, Florida and being more particularly bounded and described as follows:

Begin at the intersection of the south line of those lands described in Official Records Book 692, page 672 of the Public Records of said county with the westerly Right of Way line of U.S. Highway No.1; thence South $08^{\circ}26'40''$ East along said westerly Right of Way line, a distance of 167.87 Feet to the North Line of Lamberts Nursery ; thence North $89^{\circ}57'59''$ West along said north line, a distance of 23.44 Feet; thence North $00^{\circ}00'10''$ East, a distance of 20.10 Feet; thence North $89^{\circ}59'50''$ West, a distance of 15.85 Feet; thence North $00^{\circ}00'10''$ East, a distance of 78.18 Feet to a point of curve of a non tangent curve to the right, of which the radius point lies North $40^{\circ}30'20''$ East, a radial distance of 66.96 Feet; thence northwesterly along the arc, through a central angle of $14^{\circ}52'12''$, a distance of 17.38 Feet to the point of reverse curvature of a non tangent curve to the left, of which the radius point lies South $54^{\circ}18'50''$ West, a radial distance of 50.00 Feet; thence northwesterly along the arc, through a central angle of $55^{\circ}23'30''$, a distance of 48.34 Feet; thence South $89^{\circ}57'21''$ West, a distance of 121.70 Feet; thence South $80^{\circ}13'44''$ West, a distance of 66.75 Feet; thence North $89^{\circ}49'46''$ West, a distance of 412.15 Feet; thence South $01^{\circ}20'55''$ West, a distance of 580.26 Feet; thence South $88^{\circ}38'25''$ East, a distance of 122.46 Feet; thence North $01^{\circ}21'35''$ East, a distance of 456.50 Feet; thence South $88^{\circ}38'25''$ East, a distance of 31.30 Feet; thence South $01^{\circ}21'35''$ West, a distance of 99.54 Feet; thence South $89^{\circ}57'07''$ East, a distance of 5.66 Feet; thence South $01^{\circ}07'33''$ West, a distance of 493.87 Feet to the South line of said Section 48; thence South $51^{\circ}38'25''$ West along said Section line, a distance of 239.27 Feet; thence North $01^{\circ}20'55''$ East, a distance of 913.15 Feet to said South line of those lands described in Official Records Book 692, page 672; thence North $89^{\circ}57'21''$ East along said South line, a distance of 689.08 Feet to the POINT OF BEGINNING.

The aforescribed Parcel contains 101,541.08 Square Feet or 2.33 Acres, more or less.

Exhibit C

State of Florida

OR2268PG1407



Department of State

I certify from the records of this office that ANCIET CITY PLAZA OWNERS' ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on August 20, 2004.

The document number of this corporation is N04000008166.

I further certify that said corporation has paid all fees due this office through December 31, 2004, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 604A00051310-082004-N04000008166-1/1, noted below.

Authentication Code: 604A00051310-082004-N04000008166-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of August, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State

State of Florida

OR2268PG1408



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of ANCIET CITY PLAZA OWNERS' ASSOCIATION, INC., a Florida corporation, filed on August 20, 2004, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H04000170685. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N04000008166.

Authentication Code: 604A00051310-082004-N04000008166-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Twentieth day of August, 2004



Glenda E. Hood
Glenda E. Hood
Secretary of State



OR2268PG1409

FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

August 20, 2004

ANCIET CITY PLAZA OWNERS' ASSOCIATION, INC.
780 N PONCE DE LEON BLVD
ST AUGUSTINE, FL 32084

The Articles of Incorporation for ANCIET CITY PLAZA OWNERS' ASSOCIATION, INC. were filed on August 20, 2004, and assigned document number N04000008166. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H04000170685.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Tracy Smith
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 604A00051310

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

**ARTICLES OF INCORPORATION OF
ANCIENT CITY PLAZA OWNERS' ASSOCIATION, INC.,
A NON-PROFIT CORPORATION**

We, the undersigned natural persons competent to contract, associate ourselves for the purpose of forming a corporation not for profit under Chapter 617 of the Florida Statutes, and certify as follows:

I: NAME

The name of the corporation shall be ANCIENT CITY PLAZA OWNERS' ASSOCIATION, INC., a non-profit corporation.

II: PURPOSE

The purpose for which this corporation is organized is to provide for maintenance, preservation and architectural control of the Master Association Property within that certain parcel of real property described as:

**ALL THE LAND DESCRIBED ON EXHIBIT "A" ATTACHED
HERETO AND BY THIS REFERENCE MADE A PART
HEREOF ("THE LAND"),**

to promote the health, safety and welfare of the Owners within the Land and any additions thereto as may hereafter be brought within the jurisdiction of this Association for such purpose, and to provide for architectural control over improvements within the Land.

In furtherance of such purpose, the Association shall have power to:

A. exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Restrictions and Easements for Ancient City Plaza, hereinafter called the "Declaration", applicable to the Land, which shall be recorded in the public records of St. Johns County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

B. fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

C. acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or

otherwise dispose of real or personal property in connection with the affairs of the Association;

D. borrow money, and with the assent of a majority of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

E. dedicate, sell, transfer or grant easements over all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to the terms of the Declaration and such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by a majority of each class of members, agreeing to such dedication, sale or transfer;

F. participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional Property and Master Association Property, provided that any such merger, consolidation or annexation, shall have the assent of a majority of each class of members;

G. have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Florida by law may now or hereafter have or exercise;

H. operate, maintain and manage the Surface Water or Stormwater Management System(s) within the above described property in a manner consistent with the St. Johns River Water Management District Permit No. _____, requirements and applicable rules, and shall assist in enforcement of the restrictions and covenants contained therein; and

I. levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the Surface Water or Stormwater Management System(s) within the Land. Such assessments shall be used for the maintenance and repair of the said Surface Water or Stormwater Management System(s) including, but not limited to, work within retention areas, drainage structures and drainage easements.

III: MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, but excluding persons or entities holding title merely as security for performance of an obligation, shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

IV: CLASSES OF MEMBERSHIP

Members shall be divided into up to four (4) classes as described below: as follows:

A. Class A Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as the Ancient City Plaza East Condominium. The Class A Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

B. Class B Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as Ancient City Plaza Central Condominium. The Class B Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

C. Class C Members shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as Ancient City Plaza West Condominium. The Class C Members shall be Owners of Units on such property with the exception of Declarant, and shall have one (1) vote per Unit.

D. The Class D Member shall be the Declarant, who shall have the total number of votes held by all owners of Units existing on the Land from time to time, plus (1). The Class D membership shall cease and be converted to Class A, B and C membership, as applicable, on the happening of either of the following events, whichever occurs first:

1. Three (3) months after all Units in all three condominiums been conveyed to members other than Declarant (for purposes of this section, the term "members other than Declarant" shall not include builders, contractors, or others who purchase one or more Units for resale); or

2. At such time as the Declarant, in its sole discretion, elects to terminate the Class D membership.

Each Class A, B, and C Member other than Declarant shall be entitled to one vote for each Unit owned by such Member. The vote for such Unit shall be exercised as they determine, but in no event shall more than the assigned votes be cast with respect to any Unit.

V: EXISTENCE

The corporation shall have perpetual existence, commencing with the filing of these Articles of Incorporation with the Secretary of State, of the State of Florida.

VI: SUBSCRIBERS NAMES AND RESIDENCES

The name and residence of the subscriber to these Articles of Incorporation are:

<u>Name</u>	<u>Address</u>
Donna M. Kelley	116 Grand Oaks Drive Augustine, Florida 32080

VII: BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors, a President, Vice-President, who shall at all times be members of the Board, and a Secretary/Treasurer. The Board shall consist of no fewer than three (3) nor more than seven (7) members. The Directors shall be elected as provided in the By-Laws. The number of Directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Donna M. Kelley	116 Grand Oaks Drive St. Augustine, Florida 32080
Michael A. Piesco	3433 U.S. Highway 1 South St. Augustine, Florida 32080
Judy Alligood	10 Ocean Trace Road St. Augustine, Florida 32080

VIII: DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system(s) within the Land afore-described must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

IX: AMENDMENT TO THE ARTICLES OF INCORPORATION

For so long as Class D Membership exists, the Declarant may amend these Article of Incorporation without the consent of the other Members, provided such amendment does not have a material adverse effect on the rights of any other Member. Thereafter, amendments to the Articles of Incorporation may be proposed by any member of the Association, and these Articles may be amended at any annual meeting of the Association, or at any special meeting duly called and held for such purpose, on the affirmative vote of two-thirds (2/3) of each class of members existing at the time of and present at such meeting.

X: AMENDMENTS TO BYLAWS

For so long as Class D Membership exists, the Declarant may amend the Bylaws of the Association without the consent of the other Members, provided such amendment does not have a material adverse effect on the rights of any other Member. The Bylaws of the Association may be made, altered, or rescinded at any annual meeting of the Association, or at any special meeting duly called for such purpose, on the affirmative vote of two-thirds (2/3) of each class of members existing at the time of and present at such meeting, except that the initial Bylaws of the Association shall be made and adopted by the Board of Directors.

XI: INDEMNIFICATION

Every director and officer of the Association and every member of the Association serving the Association at its request shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees and appellate attorneys' fees, reasonably incurred by or imposed upon him or her in connection with any proceeding or any settlement of any proceeding to which he or she may be a party, or in which he or she may become involved by reason of his or her being or having been a director or officer of the Association, or by reason of his or her serving or having served the Association at its request, whether or not he or she is a director or officer or is serving at the time the expenses or liabilities are incurred; provided, that in the event of a settlement before entry of judgment, and also when the person concerned is adjudged guilty of gross negligence or willful misconduct, indemnification shall apply only when the Board of Directors approves the settlement and/or reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not in lieu of any and all other rights to which that person may be entitled.

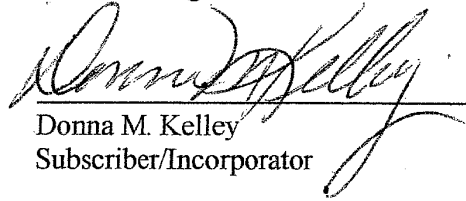
XII: REGISTERED OFFICE AND REGISTERED AGENT

The initial registered office and principal office of the corporation is 780 North Ponce de Leon Boulevard, St. Augustine, Florida 32084 and the registered agent at such address is Katherine G. Jones.

XIII: DEFINED TERMS

Audit # H04000170685 3

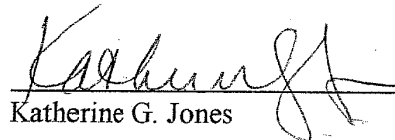
All defined terms contained herein shall have the meanings ascribed to such terms in the Declaration.



Donna M. Kelley
Subscriber/Incorporator

ACCEPTANCE BY REGISTERED AGENT

I am familiar with and accept the duties and responsibilities as Registered Agent for the foregoing corporation.



Katherine G. Jones

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FLORIDA NON-PROFIT CORPORATION

Ancient City Plaza Owners' Association, Inc.

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From:

Account Name : UPCHURCH, BAILEY & UPCHURCH, P.A.
Account Number : 075350000207
Phone : (904) 829-9066
Fax Number : (904) 825-4862

FLORIDA NON-PROFIT CORPORATION

Ancient City Plaza Owners' Association, Inc.

This Instrument Prepared By:
 Katherine G. Jones
 Upchurch, Bailey and Upchurch, P.A.
 Post Office Drawer 3007
 St. Augustine, Florida 32085-3007
 FN: 4-02-604

BY-LAWS OF
ANCIENT CITY PLAZA OWNERS' ASSOCIATION, INC.

ARTICLE I: NAME AND LOCATION

The name of the corporation is Ancient City Plaza Owners' Association, Inc. ("Association"). The principal office of the corporation shall be located at _____, but meetings of Members and Directors may be held at such places within the State of Florida, County of St. Johns, as may be designated by the Board of Directors.

ARTICLE II: DEFINITIONS

Capitalized words and phrases in these Bylaws shall have the meanings set forth in the Declaration of Covenants, Restrictions and Easements for Ancient City Plaza recorded in the public records of St. Johns County, Florida.

ARTICLE III: MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter on a day designed by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-half (1/2) of all of the votes of any class of membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote thereat, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast thirty percent (30%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be dated, state the date, time and place of the meeting for which it was given, be signed by the authorized person executing the proxy and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

ARTICLE V: BOARD OF DIRECTORS: NUMBER AND TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of Directors consisting of no fewer three (3) nor more than five (7) members. After Class D membership ceases, each member of the Board shall be a Member of the Association.

Section 2. Term of Office. At the first annual meeting and at each annual meeting thereafter, the Members shall elect Directors to hold office until the next succeeding annual meeting.

Section 3. 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 manner specified in Section 617.0808, Florida Statutes (2003), as amended from time to time. In the event of death, resignation or removal of a Director, his successor shall be selected at the same meeting by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

ARTICLE V: NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nominees to be elected by the Class A, B and C Members shall be named 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 member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the available seats on the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members prior to such time as the Members other than the Declarant are entitled to elect a majority of the members of the Board of Directors. At such time as the Members other than the Declarant are entitled to elect the members of the Board of Directors, nominations shall be made from among Members only.

Section 2. Election. The initial Board of Directors of the Master Association shall be appointed by the Declarant. Thereafter, the members of the Board of Directors shall be elected by the membership classes as follows:

2.1 At such time as control of the Ancient City Plaza East Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of the association's governing documents, or at such earlier time as Declarant may determine in its sole discretion, the Class A Members shall be entitled to elect one (1) Director, and the remaining Directors shall be appointed by Declarant.

2.2 At such time as control of both the Ancient City Plaza Central Condominium Association, Inc., and the Ancient City Plaza West Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of such associations' governing documents, or at such earlier time as Declarant may determine in its sole discretion, the Class B Members shall be entitled to elect one (1) Director and the Class C Members shall be entitled to elect one (1) Director.

The intent of this section is to protect the value and desirability of Ancient City Plaza for all of the Condominiums by authorizing the Declarant to appoint a majority of the Directors to the Master Association Board until such time as control of all three Condominium Associations has been turned over to members other than Declarant. Notwithstanding anything to the contrary in the foregoing section, Declarant shall be entitled to elect at least one (1) member of the Board of Directors as long

as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total number of Units in all of the Condominiums.

Section 2. Voting Procedure. 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 persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI: MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less than annually.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by two directors, after not less than two (2) days' notice to each director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Notices of Board Meetings. Notices of all special Board meetings must be posted in a conspicuous place on the Property at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, notice of each Board meeting may be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency.

ARTICLE VII: POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

1.1 adopt and publish rules and regulations governing the use of the Common Area, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof, and impose reasonable fees for the use of the Common Area;

1.2 suspend the voting rights and right to use of the common facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

1.3 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 of these Bylaws, the Articles of Incorporation, or the Declaration;

1.4 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; and

1.5 employ a manager, independent contractors, and such other employees as they may deem necessary, and to prescribe their duties.

1.6 levy reasonable fines against any Member or any tenant, guest or invitee for failure to comply with the governing documents of the Association, or the rules of the Association.

Section 2. Duties. It shall be the duty of the Board of Directors to:

2.1 cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special

meeting when such statement is requested in writing by one-half (1/2) of each Class of Members who are entitled to vote:

2.2 supervise all officers, agents and employees of the Association, and see that their duties are properly performed;

2.3 as more fully provided in the Declaration, to:

2.3.1 fix the amount of the annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period;

2.3.2 send written notice of each assessment to every Owner subject hereto at least fifteen (15) days in advance of each annual assessment period; and

2.3.3 foreclose the lien against any Unit on which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.

2.3.4 issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

2.3.5 procure and maintain adequate liability, hazard and if required, flood insurance on property owned by the Association;

2.3.6 cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

2.3.7 cause the Master Association Property to be maintained.

ARTICLE VIII: OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, Treasurer, and such other officers as the Board may from time to time by resolution create. The same individual may simultaneously hold more than one office.

Section 2. 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.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. 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.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time 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.

Section 6. 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 officer he or she replaces.

Section 7. Duties. The duties of the officers are as follows:

7.1 President. The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

7.2 Vice-President. The Vice-President shall act in place of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him or her by the Board.

7.3 Secretary and Treasurer. 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; and keep appropriate current records showing the Members of the Association together with their addresses. 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 sign all checks and promissory notes of the Association; keep proper books of accounts; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall 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.

ARTICLE IX: COMMITTEES

The Association shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X: BOOKS AND RECORDS

The books, records and papers of the Association, shall be subject to inspection by any Member as provided by Section 617.1602, Florida Statutes (2003), as amended from time to time. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost.

ARTICLE XI: ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments, as defined in the Declaration which are secured by a continuing lien upon the property against which the assessments are made. Any assessments which are not paid when due shall be delinquent. In addition, the Board may, from time to time, establish and charge a late fee for handling delinquent assessments. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum lawful rate from time to time permitted under the laws of the State of Florida. The Association may bring an action at law against the Owner personally obligated to pay the assessment or record and foreclose a lien against the property, and interest, late fees and costs and reasonable attorney's fees incurred in bringing any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his or her Unit.

ARTICLE XII: CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Ancient City Plaza Owners' Association, Inc.

ARTICLE XIII: AMENDMENTS

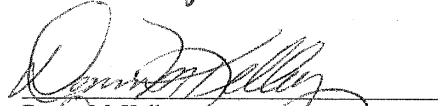
Section 1. For so long as Class D Membership exists, the Declarant may amend the Bylaws of the Association without the consent of the other Members, provided such amendment does not have a material adverse effect on the rights of any other Member. Thereafter, these By-Laws may be amended, at any regular meeting of the Members, or special meeting called for such purpose, by an affirmative vote of two-thirds (2/3) of each class of Members existing at the time of and present in person or by proxy, at such meeting.

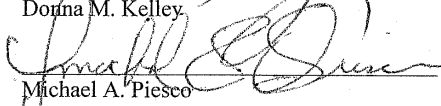
Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

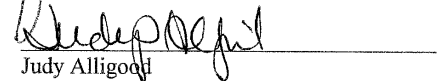
ARTICLE XIV: MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors of the Ancient City Plaza Owners' Association, Inc., have hereunto set our hands this 26 day of August, 2004.


Dorna M. Kelley


Michael A. Piesco


Judy Alligood

CONSENT OF MORTGAGEE

_____, the owner and holder of a first mortgage on the real property described in the foregoing Declaration of Covenants, Restrictions and Easements for Ancient City Plaza, which mortgage is recorded in Official Records Book _____, page _____, of the public records of St. Johns County, Florida, hereby agrees to the filing of said Declaration as covenants running with the land and to the subordination of the lien of its mortgages to the terms of the aforesaid Declaration.

Dated this _____ day of _____, 2004.

Signed, sealed and delivered
in the presence of:

Witness _____

Witness _____

By: _____

Its: _____

Address: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2004, by _____, the _____ of _____, a _____ on behalf of the corporation. He or she is personally known to me or has produced _____ as identification.

Notary Public



The Instrument Prepared By:
Katherine G. Jones
Upchurch, Bailey and Upchurch, P.A.
Post Office Drawer 3007
St. Augustine, Florida 32085-3007
FN: 4-02-604

**FIRST AMENDMENT
TO
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
ANCIENT CITY PLAZA**

THIS FIRST AMENDMENT to the Declaration of Covenants, Restrictions and Easements for Ancient City Plaza recorded in Official Records 2268, page 1391 ("the Master Declaration") is executed this 6th day of June, 2005 by Old City Development, LLC, a Florida limited liability company ("the Declarant").

PRELIMINARY STATEMENT

A. Sections 10.3.1 and 10.4 of the Declaration authorize the Declarant to annex additional contiguous lands to Ancient City Plaza.

B. Declarant desires to amend the Declaration to provide for membership in the Association by owners of Lots or Units developed on such annexed lands and to create easements over the Master Association Property to benefit such annexed lands.

NOW, THEREFORE, the Declarant amends the Declaration as follows:

1. The attached Exhibit "A" is hereby incorporated into the Declaration as Exhibit "D".

2. Section 1.2 is hereby amended to read as follows:

1.2 "Condominium" shall mean and refer to Ancient City Plaza East, a condominium; Ancient City Plaza Central, a condominium; or Ancient City Plaza West, a condominium; or one or more of these condominiums as the context requires. "Condominium" shall also mean and refer to any project developed on the Additional Lands annexed by Declarant pursuant to Section 10.4.

3. The following new Section 11.11 is hereby added to the Declaration:

1.11 "Additional Lands" means the real property described on Exhibit "D", as to which Declarant has reserved the right to annex into the Land pursuant to Section 10.4. Upon the recording of the annexation instrument described in Section 6.10, the term "Land" shall be deemed to include the Additional Lands except where the context otherwise requires.

4. Paragraph 2.2 is hereby amended to read as follows:

2.2 Membership. The Declarant and the Unit Owners and no other persons or entities shall be entitled to membership except for subscribers to the Articles of Incorporation. Members shall be divided into four (4) classes as described below:

2.2.1 Class A Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as the Ancient City Plaza East Condominium. The Class A Members

shall be Owners of Units on such property with the exception of Declarant and shall have one (1) vote per Unit.

2.2.2 Class B Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as the Ancient City Plaza Central Condominium. The Class B Members shall be Owners of Units on such property and on the Additional Lands, in the event the Additional Lands are annexed by Declarant, with the exception of Declarant and shall have one (1) vote per Unit.

2.2.3 Class C Membership shall be created upon the conveyance of the first Unit created on the property designated on the Site Plan as the Ancient City Plaza West Condominium. The Class C Members shall be Owners of Units on such property with the exception of Declarant and shall have one (1) vote per Unit.

2.2.4 The Class D Member shall be the Declarant, who shall have the total number of votes held by all owners of Units existing on the Land from time to time, plus one (1). The Class D membership shall cease and be converted to Class A, B and C membership, as applicable, on the happening of either of the following events, whichever occurs first:

2.2.4.1 ~~Three (3) months after all Units in all condominiums have been conveyed to members other than the Declarant (for purposes of this section, the terms "members other than the Declarant shall not include builders, contractors, or other who purchase one or more Units for resale) Ten (10) years after the recording of the Master Declaration; or~~

2.2.4.1 At such time as Declarant, in its sole discretion, elects to terminate the Class D membership.

When more than one person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they determine, but in no event shall be more than the assigned votes to be cast with respect to any Unit.

5. Section 2.4 of the Declaration is hereby amended to read as follows:

2.4 Board of Directors. The initial Board of Directors of the Master Association shall be appointed by the Declarant. Thereafter, members of the Board of Directors shall be elected by the membership classes as follows:

2.4.1 At such time as control of the Ancient City Plaza East Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of the association's governing documents, or at such earlier time as Declarant may determine in its sole discretion, the Class A members shall be entitled to elect one (1) Director, and the remaining Directors shall be appointed by Declarant.

2.4.2 ~~At such time as control of the Ancient City Plaza Central Condominium Association, Inc., and the Ancient City Plaza West Condominium Association, Inc., is transferred to Unit Owners other than Declarant in accordance with the terms of the association's governing documents; the Class D Membership ceases, or at such earlier time as Declarant may determine in its sole discretion, the Class B members shall be~~

entitled to elect one (1) Director, and the Class C members shall be entitled to elect one (1) Director.

The intent of this Section is to protect the value and desirability of Ancient City Plaza for all of the Condominiums and the Additional Lands by authorizing the Declarant to appoint a majority of the Directors to the Master Association Board until such time as control of all three Condominium Associations and the Additional Lands has been turned over to members other than Declarant. Notwithstanding anything to the contrary in the foregoing section, Declarant shall be entitled to elect at least one (1) member of the Board of Directors as long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of the total number of Units in all of the Condominiums and the Additional Lands.

6. Section 3 is hereby amended to read as follows [Subsections 3.1, 3.2 and 3.3 are not affected by this amendment]:

3. Ownership and Maintenance. The Master Association shall maintain the Master Association Property and all driveways, parking areas, drainage improvements, lines and facilities, fences, and other improvements installed by Declarant or the Master Association in good condition and repair in accordance with applicable laws, rules, and regulations. At such time as ~~control of all three condominium associations has been transferred to members other than the developer~~, Class D Membership ceases, or at such earlier time as Declarant in its sole discretion may determine, the Declarant shall convey the Master Association Property to the Master Association, subject to the terms and conditions of this Declaration and a non-exclusive easement for ingress, egress, and utilities for purposes of construction and maintenance.

7. The following new Section 6.10 is hereby added to the Declaration:

6.10 Conditional Easements to Benefit Additional Lands. Declarant hereby grants, establishes and creates the following non-exclusive perpetual easements for the benefit of the Additional Lands:

6.10.1 Ingress and Egress. For vehicular and pedestrian ingress and egress over, through, and across sidewalks, paths, and drives shown on the Site Plan, as such may be modified from time to time, for access to streets and other public ways.

6.10.2 Drainage, Utilities, and Sanitary Sewer. For drainage of surface waters and storm waters over and across the Land into the retention structures on the Land, and for the installation, operation, and maintenance of sanitary sewer lines and utilities over and across the Land, including without limitation the right to connect sewer lines serving the Additional Lands to sewer lines, pumps, and other facilities existing from time to time on the Land.

The foregoing easements are expressly conditioned upon the Declarant and the owner of the Additional Lands executing and recording an instrument subjecting the Additional Lands to the terms and conditions of this Declaration as hereby amended, including without limitation the obligation to pay maintenance assessments and the right to membership in the Master Association. In the event such instrument is not recorded within ten (10)

years from the date of this Amendment, these easements shall automatically terminate.

8. Section 10.4 is hereby amended as follows:

10.4 Annexation of Additional Lands. The Declarant reserves and shall have the sole right to annex additional contiguous land on which additional Units may be developed and make same subject to this Declaration without joinder or consent of any Owner, the Association, the holder of a mortgage or lien affecting the Land, or any other person. The Owners of Units developed on such contiguous land shall be Class B members of the Association in accordance with the provisions of this Declaration and shall be subject to all covenants, restrictions, rules, regulations, and By-laws in the same manner and to the same extent as the original Unit Owners.

9. The terms and conditions of this First Amendment shall be liberally construed to provide for membership in the Master Association and use rights in the Master Association Property by owners of Units on the Additional Lands in the same manner and to the same extent as the original Unit Owners and, for so long as Class D membership exists, may not be modified, deleted, or amended except by Declarant.

10. All provisions of the Declaration not in conflict with this First Amendment shall remain in full force and effect.

IN WITNESS WHEREOF, , the Declarant has caused this First Amendment to the Declaration of Covenants, Restrictions and Easements to be executed this 4 day of June, 2005.

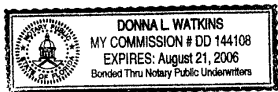
Witness: Donna L. Watkins
Name: Donna L. Watkins

Witness: Johanna S. Davis
Name: Johanna S. Davis

OLD CITY DEVELOPMENT, L.L.C., a
Florida limited liability company
Donna M. Kelley
By Donna M. Kelley
Its Managing member

STATE OF Florida
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 4 day of June, 2005, by Donna M. Kelley, managing member of Old City Development, L.L.C., a Florida limited liability corporation, on behalf of the corporation. She () is personally known to me or () has produced _____ as identification.



Donna L. Watkins
Notary Public

EXHIBIT "A"

(LEGAL DESCRIPTION)

A PARCEL OF LAND SITUATED IN SECTION 48, TOWNSHIPS 8 SOUTH, RANGE 30 EAST, ST. JOHNS COUNTY, FLORIDA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 48; THENCE NORTH 49°42'30" EAST ALONG THE SOUTH LINE OF SAID SECTION 48, A DISTANCE OF 1188.05 FEET TO THE POINT OF BEGINNING FOR THE HEREIN DESCRIBED PARCEL; THENCE NORTH 00°48'22" WEST, ALONG THE EAST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1647, PAGE 1789 OF THE PUBLIC RECORDS OF SAID COUNTY, A DISTANCE OF 493.87 FEET; THENCE NORTH 88°06'58" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1647, PAGE 1789, A DISTANCE OF 276.95 FEET TO THE WEST LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 1133, PAGE 46 OF SAID PUBLIC RECORDS; THENCE SOUTH 01°53'16" EAST, ALONG SAID WEST LINE, A DISTANCE OF 100.49 FEET; THENCE NORTH 88°06'06" EAST, ALONG THE SOUTH LINE OF SAID LANDS DESCRIBED IN OFFICIAL BOOK 1133, PAGE 46 OF SAID PUBLIC RECORDS, A DISTANCE OF 209.89 FEET TO SAID SOUTH LINE OF SECTION 48; THENCE SOUTH 49°42'30" WEST, ALONG SAID SOUTH LINE OF SECTION 48, A DISTANCE OF 633.14 FEET TO THE POINT OF BEGINNING.

THE AFOREDESCRIBED PARCEL CONTAINS 124,026.10 SQUARE FEET OR 2.85 ACRES, MORE OR LESS.