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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR MOULTRIE WOODS

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THIS DECLARATION, made the 5th day of September, 1986, by COASTAL LAND DEVELOPMENT CORPORATION, a Florida corporation, (hereinafter called "Developer") and MOULTRIE WOODS HOMEOWNERS ASSOCIATION, a Florida corporation, (hereinafter "Association"), both having their principal places of business at 4 Rohde Avenue, St. Augustine, Florida 32084.

W I T N E S S E T H:

WHEREAS, Developer is the Owner of certain real property described in Exhibit "A" attached hereto, and Developer desires to create thereon a development community known as Moultrie Woods; and

WHEREAS, Developer has an option to purchase certain real property described in Exhibit "B", and as to such property Developer desires to reserve the right to develop all or a portion of such property in a manner consistent with this Declaration and to subject all or a portion of such property to the terms of this Declaration and require that the owners of lots in such future development property be members of the Association created herein; and

WHEREAS, Developer is contemporaneously herewith conveying to the Association certain real property as described in Exhibit "C", hereinafter referred to as "Association Land"; and

WHEREAS, Developer and Association desire to provide for the preservation of the values and amenities in this community and for the care and maintenance of the common areas and to this end, desire to subject the real property described in Exhibit "A" attached hereto, together with such additions thereto as may hereafter be made, to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are hereby declared to be for the benefit of said property and each and every owner of any and all parts thereof; and

WHEREAS, Developer desires to reserve the right to subject all or a portion of the property described in Exhibit "B" attached hereto to the covenants, conditions, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are hereby declared to be for the benefit of said property and each and every owner of any and all parts thereof.

NOW, THEREFORE, Developer declares that the real property described on Exhibit "A", and such other properties as are or may be subsequently encompassed by this Declaration as hereinafter set forth, is and shall be held, transferred, sold, conveyed, and occupied subject to the covenants, conditions, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") hereinafter set forth, all of which are for the purpose of protecting the value and desirability of the Property and which shall run with the title to the Property, shall be binding upon all parties having any right, title or interest in the Property or any part thereof and their respective heirs, successors and assigns and which shall inure to the benefit of each Owner of a lot within the Property.

ARTICLE I. DEFINITIONS

Section 1. Annexation. "Annexation" shall mean and refer to the addition of "Future Development Property", at the option of Developer, to the development community created herein and the subjection of such property to the terms and conditions set forth in this Declaration. Annexation shall be accomplished by recording by Developer of an amendment to this Declaration in the public records of St. Johns County, Florida, describing the property to be annexed along with a plat of such property.

O.R. 782 PG
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This Declaration of being re-recorded to correct scrivener's error in legal descriptions of Exhibits "A" and "B" hereto.

Section 2. Articles. "Articles" shall mean and refer to the Articles of Incorporation of the Association.

Section 3. Assessment. The term "Assessment" as used herein shall mean and refer to a share of Association Expenses required for the payment of the Association Expenses which from time to time shall be assessed against the Lots and the Owners and the Authorized Users.

Section 4. Assessment Period. "Assessment Period" shall be the same period as a calendar year, from January 1 to December 31 of any given year.

Section 5. Association. "Association" shall mean and refer to Moultrie Woods Homeowner's Association, Inc., a corporation not-for-profit, organized or to be organized pursuant to Chapter 317, Florida Statutes, and its successors and assigns.

Section 6. Association Expenses. "Association Expenses" shall mean and refer to the expenses and charges described in this Declaration incurred or to be incurred by the Association and assessed or to be assessed against the Lots and the Owners thereof.

Section 7. Board of Directors. "Board of Directors" shall mean and refer to the Association's Board of Directors.

Section 8. Common Area. "Common Area" shall mean and refer to such Property, intended for the common use and enjoyment of the owners, as may be conveyed by Developer to the Association pursuant to the provisions of this Declaration. Such Common Area Property shall be included within the Property described in Exhibit "C" attached hereto.

Section 9. Developed Lot. "Developed Lot" shall mean and refer to any Lot on which permanent improvements, including a single family dwelling, are located.

Section 10. Developer. "Developer" shall mean and refer to Coastal Land Development Corporation, its successors and assigns if such successors or assigns should acquire more than one undeveloped lot for the purpose of development.

Section 11. Future Development Property. "Future Development Property" shall mean and refer to that certain real property more particularly described in Exhibit "B" attached hereto and any other property adjacent to the property described in Exhibit "A" or Exhibit "B".

Section 12. Lot. "Lot" shall mean and refer to any of the improved or unimproved lots or units (as depicted on the survey) located on the the Property and the Future Development Property if such property is developed and annexed as herein set forth, with the exception of the Common Area and dedicated roads.

Section 13. Member. "Member" shall mean and refer to all those Owners who are members of the Association as provided in Section 1 of Article II hereof.

Section 14. Owner. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property and the Future Development Property if such property is developed and annexed as herein set forth, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation. The term "Owner" shall not mean or refer to any mortgagee or grantee or beneficiary under a deed of trust or security deed unless and until such mortgagee, grantee or beneficiary has acquired title pursuant to foreclosure or any proceeding or conveyance in lieu of foreclosure.

Section 15. Property. "Property" shall mean and refer to that certain real property more particularly described on Exhibit "A"

attached hereto, containing twenty four (24) Lots and additional lands as shown on the Plat of the Property, which Plat is being recorded simultaneously herewith.

Section 16. Undeveloped Lot. "Undeveloped Lot" shall mean and refer to any lot which does not contain any permanent improvements.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every Owner of a Lot in the Property and the Future Development Property if such property is developed and annexed as herein set forth shall be a Member of the Association. Such membership shall be coincident with the ownership of the Lot, and shall not be separately transferable. Membership shall cease upon the transfer or termination of ownership. Persons or entities who or which own a Lot merely as security for the performance of an obligation shall not be Members of the Association; rather, the beneficial owner in such cases shall be the Member.

Section 2. Associate Membership. Every person who is entitled to possession and occupancy of any Lot as a tenant or lessee of a Lot may be an Associate Member of the Association, and shall be privileged to use the Common Areas and facilities subject to this Declaration, as amended from time to time, and subject to the rules and regulations of the Association. Associate Member shall not be entitled to a vote in the Association.

Section 3. Voting Rights. The Association shall have two classes of voting membership:

Class A - Class A Members shall be all Owners who have taken title to one or more Lots from the Developer, or from a successor in title to the Developer, which shall include Lots on Future Development Property, if such property is annexed as herein provided. Class A Members shall be entitled to one vote for each Lot in which they hold an interest required for membership. When more than one person holds such interest in a Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine but in no event shall more than one vote be cast with respect to any Lot.

Class B - The Class B Member shall be Developer, which shall be initially entitled to twenty four (24) votes, which is the amount of Undeveloped Lots owned by Developer at the time of recordation of this Declaration and the initial Plat. The total number of votes of the Class B Member shall be increased at the time of annexation of Future Development Property to a number equal to twenty four (24) plus the number of lots included on the plat of such Future Development Property. The total number of votes of the Class B Member shall increase as herein set forth each time a portion of the Future Development Property is annexed as provided in this Declaration. Class B membership shall terminate when Developer has conveyed one hundred percent (100%) of the Lots located on the Property and the Future Development Property if developed and annexed as herein provided.

Section 4. Membership and Voting Procedure. The Articles and Bylaws of the Association shall more specifically define and describe the procedural requirements for Association Membership meetings and voting procedures, but shall not substantially alter or amend any of the rights or obligations of the Developer as set forth herein.

ARTICLE III. PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. Members' Easement of Enjoyment. Subject to the provisions of Section 3 of this Article III, every Member shall have right and easement of enjoyment in and to the Common Areas. Such easement shall be appurtenant to and shall pass with the title to

each Lot, whether or not the same shall be referred to in any deed conveying title to any Lot.

Section 2. Title to Common Area. Developer shall convey to the Association the fee simple title by Special Warranty Deed to the Common Area prior to the conveyance of the first lot in the development.

Section 3. Extent of Members' Easements. The right and easement of enjoyment created hereby shall be subject to the following:

(a) The right of the Developer, and of the Association in accordance with its Articles and By-laws, to borrow money for the purpose of improving the Common Area and in aid thereof, to mortgage said properties. In the event of a default upon such mortgage, the lender's rights thereunder shall be limited to the rights of the Members as described herein; and

(b) The right of the Association to take such steps as are reasonably necessary to protect the Property against foreclosure; and

(c) The right of the Association to suspend the enjoyment of the Common Area by, and voting rights of, any Member for any period during which any assessment remains unpaid, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations; and

(d) The right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members; provided, that no such dedication, transfer or determination as to the purposes or as to the conditions thereof shall be effective until agreed to by a vote of two-thirds (2/3) of the Members of each class present at an Association meeting called in accordance with the Articles of Incorporation and By-Laws of the Association for the purpose of discussing such dedication or transfer and unless an instrument has been recorded, signed and sworn to by the Secretary of the Association stating that such a vote was duly held and that two-thirds (2/3) of the members present at the meeting favored such dedication, transfer, purpose, or condition; and

ARTICLE IV. COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each Lot owned within the Property and Future Development Property if such property is developed and annexed as here set forth, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, however, the delinquent assessment shall remain a lien against the property until paid.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Property and the Future Development Property, if such property is developed and annexed as herein set forth, and for the improvement and maintenance of the Common Area also herein referred to as Association Land.

Section 3. There shall be two classes of assessments:

Class "A" - "Developed Lots": The initial annual assessment for Developed Lots and Authorized Users shall be SEVEN HUNDRED EIGHTY AND NO/100 DOLLARS (\$780.00), payable by monthly assessments of SIXTY-FIVE AND NO/100 DOLLARS (\$65.00).

Class "B" - "Undeveloped Lots": The initial annual assessment for Undeveloped Lots shall be Sixty and No 100 Dollars (\$60.00), payable by monthly assessments of Five and No 100 Dollars (\$5.00).

Section 4. Maximum Annual Assessment. Until September 1, 1987 the annual assessment shall be Seven Hundred Eighty and No 100 Dollars (\$780.00) per Developed Lot and Sixty-five and No 100 Dollars (\$65.00) per Undeveloped Lot.

(a) From and after September 1, 1987, the maximum annual assessment may be increased each year, by the Board of Directors of the Association, not more than fifteen percent (15%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after September 1, 1987, the maximum annual assessment may be increased above fifteen percent (15%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 5. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 2 and 3. Written notice of any meeting called for the purpose of taking any action authorized under Section 2 or 3 shall be sent to all members not less than fourteen (14) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast a majority of all the votes of each class of membership shall constitute a quorum.

Section 7. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Developed Lots and Undeveloped Lots shall be uniformly assessed at a lower rate than the Developed Lots. Assessments on Developed Lots will be collected on a monthly basis payable one month in advance, with the first monthly assessment being prorated from the date of closing to the end of the month in which the closing takes place. Assessments on Undeveloped Lots shall also be collected on a monthly basis.

Section 8. Date of Commencement of Assessments: Due Dates. The assessments provided for herein shall commence as to all Lots on the first day following the conveyance of the Common Area. Said monthly assessments shall be based on one-twelfth (1/12th) of the annual assessment levied on each lot based on a budget approved by the Board of Directors in accordance with this Declaration, the Articles of Incorporation and By-Laws of the Moultrie Woods Homeowners Association. The Board of Directors shall fix the amount of the annual assessment requirements against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish

a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property of the Owner. 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 Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessment provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V. COVENANTS AND RESTRICTIONS

Section 1. No structures of any kind shall be erected, altered, placed or permitted to remain on any of the lots other than: (i) one single family dwelling, not to exceed two stories in height; and (ii) one patio or deck; and (iii) one storage or utility room attached to the living unit on the ground floor level.

Section 2. No building, fence, wall or other structure shall be erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made.

Section 3. No structure or other improvement or change in the topography of the land shall be erected or made which interferes in any respect with the drainage or utility easements shown on the subdivision plat.

Section 4. The Developer may resubdivide, or replat, the said land in any way it sees fit for any purpose whatsoever consistent with the development of the subject planned special development provided that no dwelling shall be erected upon or allowed to occupy any lot within such replatted or resubdivided land which has an area less than the smallest lot shown on said plat. The restrictions herein contained, in case of any such replatting or resubdividing, shall apply to each lot as replatted or resubdivided.

Section 5. No trade, or business or noxious activity based upon the sole determination of the Developer, shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No mobile homes, tents or shacks shall be placed on any lot except mobile homes used temporarily as sales offices and construction offices with the Developer's approval.

Section 6. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that no more than one (1) dog, or one (1) cat, or one (1) of other household pets may be kept by an owner-occupant, provided they are not kept, bred or maintained for any commercial purposes.

Section 7. Window coverings shall be vertical blinds in off-white so as to maintain uniformity from the exterior.

Section 8. No clothes or laundry shall be hung or clothes lines erected.

Section 9. No fence, wall, hedge, shrub or trees shall be planted without the approval of the Association.

Section 10. A perpetual, alienable and releasable easement is hereby reserved to the Developer over all the Association Land as herein defined. The Developer shall have the right to grant subordinate easements to utility companies, governmental bodies and such other persons as Declarant may from time to time designate within such easement area for the purpose of carrying out or facilitating such construction, installation and maintenance. The Developer shall also have the right to grant to lot owners, their licensees, invitees, successors and assigns, such easements as are necessary to provide access, ingress and egress to the individual owner's lot or unit. No purchaser of a lot or anyone claiming by through or under any such purchaser, shall have the right to interfere at any time with any such construction, installation or maintenance operations.

Section 11. Each Unit owner shall be required to enter into a utility agreement with Moultrie Service District to provide water and sewer service to each owner's particular Unit. Moultrie Service District or its successors has the sole and exclusive right to provide all water facilities and service to the property described herein. Developer reserves the right to convey to Moultrie Service District all easements required to provide water facilities and service to the Property.

12 Insurance Proof. Each owner must provide proof of insurance (Certificate) to the Association in the full amount of the replacement coverage.

ARTICLE VI. APPURTENANCES TO UNITS

There shall be appurtenant and pass with the title to each Unit the following:

Section 1. Non-exclusive easements to be used and enjoyed in common with the Owners of all Units in this Planned Special Development and with the Owners of Units in the Future Development Area as defined herein, their guests and invitees, and with the Developer for so long as Developer owns the Future Development Area, for use of Association Land, including, without limitation, easements for:

(a) The furnishing and maintenance of utility services to all parts of the real property of the Planned Special Development and Future Development Area over, across, in and through the Land and Association Land, as described in Article VII below, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated for use and maintenance of the water and sewer lines; and

(b) Vehicular and pedestrian access and parking over, across, upon, in and through the drives, entries, gates, walks, grounds and other portions, if any, of the land owned directly by the Association (Association Land) as are intended and/or provided for pedestrian and vehicular traffic through the Planned Special Development and through land owned by the Association, and the improvements, fixtures and equipment thereon, and for access to public roadways. Notwithstanding the foregoing, it is the intent of the Developer to provide access, ingress, and egress from a public land to the Owner's Unit whether or not the Association has built any roadways or walkways for that purpose.

(c) An easement of access and right of use over, upon and through the club house, pool, tennis court. Owners of dwelling units in Moultrie Woods, a Planned Special Development, and any additional dwelling units which might be constructed in the Future Development Area hereof, shall share equally in the expenses relative to these areas.

Section 2. The right to membership in the "Association" (elsewhere herein defined) upon the terms and conditions set forth elsewhere herein.

ARTICLE VII. ASSOCIATION LAND

O.R. 782 PG 1161

Section 1. The Developer, prior to the closing of the sale of the first unit in the Planned Special Development will convey to the Association title to that certain property described in Exhibit "C" attached hereto and designated Association Land. The Association Land shall be owned by the Association which shall also have the responsibility for all expenses relative thereto including maintenance, operation and upkeep and real estate taxes. Said Association shall prepare a separate budget on the Association Land on an annual basis and each Unit Owner of Moultrie Woods Homeowner's Association, as well as unit owners in the Future Development Area shall, as members of the Association, have the right to use said facilities pursuant to such rules and regulations as are promulgated from time to time by the Association and each member of the Association shall share equally in the expenses relative thereto and pursuant to such separate budget.

Section 2. The Developer currently intends, but is not obligated, to construct additional Planned Special Development units in the Future Development Area and intends, but is not obligated, to convey to the Association certain lands contiguous to this development and to the Association Land. Each Unit owner, together with unit owners in the Future Development Area, shall have the right to use these additional lands in accordance with rules and regulations promulgated by the Association which will be responsible for the management and maintenance of these Association Lands.

Section 3. The Association Land Assessments payable by each member of the Association shall be equal to a fractional portion of the annual Association budget adopted by the Board of Directors of the Association wherein the numerator is 1 and the denominator is the total number of members of the Association.

Section 4. Developer hereby reserves to itself, its successors and assigns, for the benefit of the Future Development Area, its owners and its occupants an easement over the Association Land which is utilized for parking and access to such parking for the purpose of access to the Future Development Area and expressly including the right to rearrange and modify parking spaces thereon to accommodate said access to additional parking areas which may be provided on the Future Development Area; provided, however, no action, change or rearrangement shall, as a result, eliminate any parking spaces.

ARTICLE VIII. ASSOCIATION

Section 1. The entity responsible for the operation of this Planned Unit Development shall be Moultrie Woods Homeowner's Association, Inc., a Florida corporation not for profit (The "Association"). A copy of the Association's Articles of Incorporation and By-Laws are attached hereto and made a part hereof as Exhibits "D" and "E", respectively. The Association shall administer and manage the Planned Unit Development; provided, that the Association may, delegate its maintenance, management and operational duties and obligations; and provided further, however, that the Developer hereby reserves the rights provided in this Declaration and the By-Laws of the Association to initially manage and operate the Planned Unit Development property.

Section 2. Nothing contained herein shall be deemed to require the Developer to add the Future Development Area or any portion thereof to the Planned Special Development, nor to require that the Association be the entity responsible for the operation and administration of any of the additional units built by the Developer in the Future Development Area. The Developer reserves the right in its sole discretion to determine the type of development or improvements of the Future Development Area, if any, including the right to control the mix and location and type of structures and to create a separate operating and administrative entity for any such development. Notwithstanding anything contained herein to the contrary, neither this Declaration nor any term or provision hereof shall constitute a

defect, encumbrance, lien or cloud upon the title of any portion of the property included within the Future Development Area and is intended only to reserve certain rights to the Developer, as the owners of the Future Development Area, its successors or assigns.

ARTICLE IX. VOTING RIGHTS OF UNIT OWNERS

Section 1. The owner or owners of each Unit shall become a member or members of the Association automatically upon and simultaneously with the delivery of a deed of conveyance of fee title thereto from Developer or its successors in title. There shall be appurtenant, and pass with title, to each Unit one vote as a member of the Association, which may be exercised by the owner(s) as set forth in the Articles of Incorporation and By-Laws of the Association. Membership in the Association shall terminate when a Unit Owner's vested interest in the fee title to the Unit terminates. Membership in the Association cannot be separately transferred, assigned or pledged in any manner except as an appurtenance to the respective Unit.

ARTICLE X. AMENDMENT OF DECLARATION

Section 1. Amendment by the Developer. The Developer, for itself and for its grantees, successors, and assigns, reserves the right, from time to time, to subsequently amend, alter, or change these Covenants and Restrictions, by filing an amendment thereto upon the public records of St. Johns County, Florida. An amendment to this Declaration made by the Developer shall be evidenced by a certificate setting forth such amendment executed by the Developer with the formalities of a deed (including recording data identifying this Declaration) and shall become effective when such certificate is recorded according to law. In addition to other provisions contained in this Declaration relating to amendments by the Developer, as long as five (5) or more Units remain unsold, the Developer may amend this Declaration for any purpose including, but not limited to, an amendment which will change a Unit or the Common Area, and such amendment shall be effective without the joinder of any Unit Owners or the Association or the joinder of any record owner of any lien thereon; provided, however, that no such amendment shall adversely affect the lien or priority of any previously recorded mortgage to an Institutional Mortgagee or change the size or dimensions of any Unit not owned by the Developer.

Section 2. Amendment by Unit Owners. An amendment to this Declaration made by Unit Owners shall be evidenced by: (a) a certificate setting forth such amendment executed by the appropriate officers of the Association, with the formalities of a deed (including the recording data identifying this Declaration); and (b) an affidavit (to be attached to the certificate) executed by the appropriate officers of the Association certifying that the owners of seventy five percent (75%) or more of the Units voted in favor of the amendment. Such amendment shall become effective when it is recorded according to law. No amendment shall be adopted or become effective which adversely affects the lien or priority of any previously recorded mortgage to an Institutional Mortgagee. An amendment made by Unit Owners need not be executed by the Unit Owners. This Declaration shall not be amended without the approval of the Developer and without the joinder of the Developer in the certificate referred to above, if any of the following conditions exist: (i) five (5) or more Units remain unsold; or (ii) such amendment purports to modify, restrict, limit or otherwise affect any right of the Developer hereunder, including without limitation, the rights of Developer to amend this Declaration unilaterally as set forth heretofore and any other rights of Developer hereunder.

Section 3. Amendment by Association. Whenever it shall appear that there is an error or omission in the Declaration, and less than five (5) Units remain unsold, then the Board may correct such error or omission by resolution adopted by a majority vote of the Board at any duly called meeting thereof. Such amendment shall become effective when it is recorded according to law.

ARTICLE XI. MISCELLANEOUS

Section 1. Assignment of Developer's Rights. The Developer shall have the sole and exclusive right at any time and from time to time, to transfer and assign to, and to withdraw from such person, firm, corporation, trust or other entity as it shall select, any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by the Developer in these covenants and restrictions. If at any time hereafter there shall be no person, firm, corporation, trust or other entity entitled to exercise the rights, powers, privileges, authorities and reservations given to or reserved by the Developer under the provisions hereof, the same shall be vested in and be exercised by a committee to be elected or appointed by the Owners of a majority of the Lots.

Section 2. Consent for Additional Covenants. No Lot Owner, without the prior written approval of the Developer, may impose any additional covenants or restrictions on any part of the Property.

Section 3. Duration. These covenants and restrictions, as amended and added to, from time to time, as provided herein, shall, subject to the provisions hereof and unless released as herein provided, be deemed to be covenants running with the title to said land and shall remain in full force and effect until January 1, 2006, and thereafter the said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless within six (6) months prior to January 1, 2006, or within six months preceding the end of any such ten (10) year period, as the case may be, a written agreement executed by the then owners of a majority of the Building Lots shown on the Plat of the Property, amending this Declaration or any part hereof, shall be placed on record in the office of the appropriate agency of St. Johns County, Florida. In the event that such written agreement shall be executed and recorded as provided for above in this Section, these original covenants and restrictions, as therein modified, shall continue in force for successive periods of ten (10) years each, unless and until further changed or modified in the manner provided in this Section.

Section 4. Enforcement of Covenants. If any person, firm, corporation, trust or other entity shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for the Developer, Association, or any person or persons owning any Lot on said Property: (a) to prosecute proceedings for the recovery of damages against those so violating or attempting to violate any such covenant or restriction, or (b) to maintain a proceeding in any court of competent jurisdiction against those so violating or attempting to violate any such covenant or restriction for the purpose of preventing or enjoining all or any such violations or attempted violations. The remedies contained in this Section shall be construed as cumulative of all other remedies now or hereafter provided by law. The failure of the Developer or Association or Lot Owner or their respective successors or assigns, to enforce any covenant or restriction or any obligation, right, power, privilege, authority or reservation herein contained, however long continued, shall, in no event, be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation thereof occurring prior or subsequent thereto.

Section 5. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

Section 6. Annexation. Additional land located within the boundaries of the property described in Exhibit "B" may be annexed by the Developer without the consent of members within fifteen (15) years of the date of this instrument provided that either the FHA or

O.R. 782 PG 1163

the VA determine that the annexation is in accord with the general plan heretofore approved by them.

Section 7. Interpretation. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended and enlarged by implication as to make them fully effective.

Section 8. Captions. The captions of each paragraph hereof are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular paragraph to which they refer.

Section 9. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable and the use of the masculine pronoun shall include the neuter and feminine, wherever applicable.

Section 10. Provisions Severable. The invalidation of any provisions or provisions of the covenants and restrictions set forth herein by judgment or court order shall not affect or modify any of the other provisions of said covenants and restrictions which shall remain in full force and effect.

Section 11. Parking. A minimum of one and one-half offstreet parking spaces per dwelling unit shall be provided. No house trailers or mobile homes shall be parked on any portion of the Property, except those used by the Developer in the construction of the Units on the Property. No trucks other than standard sized pickup trucks shall be permitted to park on any portion of the Property for a period of more than four (4) hours, unless the same is present in the actual, active construction, furnishing, or repair of buildings on the Property. Trailers, trucks, and cars shall not be used for living purposes. Trailers, boats, campers, and recreational vehicles, and any other similar equipment may be parked on the Property only in the area(s) specifically designated for that purpose by the Developer or the Association. No parking of any vehicle is permitted on the access roads or streets in the Property, except in areas designated for that purpose by the Developer or the Association.

Section 12. Utilities. All utilities, including telephone, television, and electrical systems shall be installed underground. Electrical transformers shall be placed on the ground and shall be contained in padmount enclosures or vaults.

Section 13. Signs. No signs of any kind shall be exhibited in any way on the described Property other than those placed or erected by the Developer or by the Association, or those which have been approved by the Developer.

Section 14. Structures in or on Creek. No structures shall be constructed, dug, or erected in any body of water on or adjacent to the Property, except as approved by the Board of Directors or its agent. Likewise, no internal combustion engine shall be used for any purpose in the creek on the Property, except by specific individual permit issued by the Board of Directors or its agent.

Section 15. Subdividing Unit. No Unit can be divided or resubdivided without the specific written authorization and approval by the Board of Directors or its agent.

Section 16. Commercial Use. No Unit may be used for commercial purposes.

Section 17. Mail Boxes. No mail box or paper box or other receptacle of any kind for use in the delivery of mail or newspapers, or magazines or similar material shall be erected or located on any

portion of the Property, other than those provided by Developer or the Association.

Section 18. Window Air-Conditioning. No window air-conditioning units shall be installed in any Unit without the prior written consent of Developer or the Association.

IN WITNESS WHEREOF, the Association and Developer have caused this instrument to be executed by its duly authorized officers and its seal to be hereunto affixed all as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

COASTAL LAND DEVELOPMENT,
CORPORATION, a Florida
corporation

By: [Signature]

President

(Corporate Seal)

MOULTREE WOODS HOMEOWNERS
ASSOCIATION, INC., a Florida
corporation

By: [Signature]

President

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing was acknowledged before me this 5th day of September, 1936, by ARREST J. [Signature] as PRESIDENT of COASTAL LAND DEVELOPMENT CORPORATION, a Florida corporation on behalf of said corporation.

[Signature]
Notary Public

My Commission Expires: [Signature]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing was acknowledged before me this 5th day of September, 1936, by ARREST J. [Signature] as PRESIDENT of MOULTREE WOODS HOMEOWNERS ASSOCIATION, INC., a Florida corporation on behalf of said corporation.

[Signature]
Notary Public

My Commission Expires: [Signature]

O.R. 720 PG 0693

JOINDER AND CONSENT

O.R. 782 PG 1166

The undersigned, BARNETT BANK OF ST. JOHNS COUNTY, hereby joins in, and consents to the foregoing Declaration of Covenants, Conditions and Restrictions for Moultrie Woods, executed by the undersigned officer(s) this 14th day of October, 1986.

James D. Canfield
Attorney at Law

BARNETT BANK OF ST. JOHNS COUNTY

BY: [Signature]

STATE OF FLORIDA

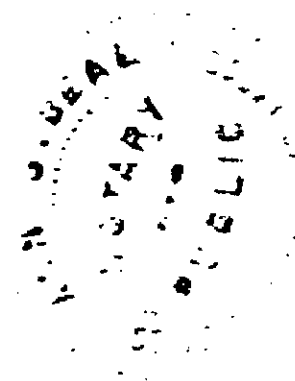
COUNTY OF ST. JOHNS

The foregoing was acknowledged before me this 14th day of October, 1986 by of BARNETT BANK OF ST. JOHNS COUNTY.

[SEAL]

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA

My commission expires: 11-16-86



LEGAL DESCRIPTION PHASE I:

A portion of the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida and being more particularly described as follows:

Commence at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded on Map Book 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37' 00''$ West along the Westerly end of said Cherry Tree Road and the Westerly line of Lot 66 of said Plat, 539.67 feet to the Point of Beginning; thence South $34^{\circ} 29' 48''$ West, 214.96 feet; thence North $55^{\circ} 30' 12''$ West, 200.00 feet; thence South $0^{\circ} 27' 18''$ East, 191.00 feet; thence South $65^{\circ} 12' 42''$ West, 110.00; thence South $89^{\circ} 32' 42''$ West, 125.00 feet to the Easterly right-of-way line of Wildwood Drive; thence North $00^{\circ} 27' 18''$ West, along said right-of-way line, 427.30 feet; thence North $89^{\circ} 32' 42''$ East, 511.94 feet; thence South $00^{\circ} 37' 00''$ East, 129.36 feet to the Point of Beginning. Said Phase I contains $\pm$ 3.706 acres.

LEGAL DESCRIPTION TOTAL PARCEL:

A portion of the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida and being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded on Map Book 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37' 00''$ West 31.99 feet along the Westerly end of said Cherry Tree Road to the Point of Beginning; thence South $89^{\circ} 32' 42''$ West, 513.74 feet to the Easterly right-of-way of Wildwood Drive; thence North $0^{\circ} 27' 18''$ West, 637.04 feet along said Easterly right-of-way; thence North $89^{\circ} 32' 42''$ East, 511.94 feet to the Westerly boundary of said St. Augustine Heights, Unit 3; thence South $0^{\circ} 37' 00''$ East, 637.04 feet along said Westerly boundary to the Point of Beginning. Said parcel contains ± 7.5 acres.

LESS AND EXCEPT:

LEGAL DESCRIPTION PHASE I:

A portion of the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida and being more particularly described as follows:

Commence at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded on Map Book 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37' 00''$ West along the Westerly end of said Cherry Tree Road and the Westerly line of Lot 66 of said Plat, 539.67 feet to the Point of Beginning; thence South $34^{\circ} 29' 48''$ West, 214.96 feet; thence North $55^{\circ} 30' 12''$ West, 200.00 feet; thence South $0^{\circ} 27' 18''$ East, 191.00 feet; thence South $65^{\circ} 12' 42''$ West, 110.00; thence South $89^{\circ} 32' 42''$ West, 125.00 feet to the Easterly right-of-way line of Wildwood Drive; thence North $00^{\circ} 27' 18''$ West, along said right-of-way line, 427.30 feet; thence North $89^{\circ} 32' 42''$ East, 511.94 feet; thence South $00^{\circ} 37' 00''$ East, 129.36 feet to the Point of Beginning. Said Phase I contains ± 3.706 acres.

A portion of the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida and being more particularly described as follows:

Commence at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded on Map Book 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37' 00''$ West along the Westerly end of said Cherry Tree Road and the Westerly line of Lot 66 of said Plat, 507.68 feet to the Point of Beginning; thence South $34^{\circ} 19' 48''$ West, 114.96 feet; thence North $53^{\circ} 30' 12''$ West, 200.00 feet; thence South $0^{\circ} 27' 18''$ East, 191.00 feet; thence South $65^{\circ} 12' 42''$ West, 110.00; thence South $89^{\circ} 32' 42''$ West, 125.00 feet to the Easterly right-of-way line of Wildwood Drive; thence North $00^{\circ} 27' 18''$ West, along said right-of-way line, 427.30 feet; thence North $89^{\circ} 32' 42''$ East, 511.94 feet; thence South $00^{\circ} 37' 00''$ East, 129.35 feet to the Point of Beginning. Said Phase I contains $\pm$ 3.706 acres.

LESS AND EXCEPT:

BUILDING 1 LEGAL DESCRIPTION:

A parcel of land in the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded on Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.99 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 513.74 feet; thence North $0^{\circ} 27' 18''$ West, 332.24 feet; thence North $89^{\circ} 32' 42''$ East, 88.87 feet; thence North $0^{\circ} 27' 18''$ West, 18 feet to the Point of Beginning; thence South $89^{\circ} 45' 08''$ West, 16.04 feet; thence North $0^{\circ} 14' 52''$ West, 4.0 feet; thence South $89^{\circ} 45' 08''$ West, 32.16 feet; thence South $0^{\circ} 14' 52''$ East, 4.0 feet; thence South $89^{\circ} 45' 08''$ West, 16.04 feet; thence North $0^{\circ} 14' 52''$ West, 44.0 feet; thence North $89^{\circ} 45' 08''$ East, 16.04 feet; thence North $0^{\circ} 14' 52''$ West, 4.0 feet; thence North $89^{\circ} 45' 08''$ East, 32.16 feet; thence South $0^{\circ} 14' 52''$ East, 4.0 feet; thence North $89^{\circ} 45' 08''$ East, 16.04 feet; thence South $0^{\circ} 14' 52''$ East, 44.0 feet to the Point of Beginning. Said parcel contains $\pm$ 0.365 acres.

BUILDING 2 LEGAL DESCRIPTION:

A parcel of land in the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on Plat of St. Augustine Heights, Unit 3, as recorded in Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.99 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 513.74 feet; thence North $0^{\circ} 27' 18''$ West, 269.52 feet; thence North $89^{\circ} 32' 42''$ East, 24.53 feet to the Point of Beginning; thence North $89^{\circ} 39' 47''$ East, 16.04 feet; thence South $0^{\circ} 20' 13''$ East, 4.0 feet; thence North $89^{\circ} 39' 47''$ East, 32.16 feet; thence North $0^{\circ} 20' 13''$ West, 4.0 feet; thence North $89^{\circ} 39' 47''$ East, 16.04 feet; thence South $0^{\circ} 20' 13''$ East, 44.0 feet; thence South $89^{\circ} 39' 47''$ West, 16.04 feet; thence South $0^{\circ} 20' 13''$ East, 4.0 feet; thence South $89^{\circ} 39' 47''$ West, 32.16 feet; thence North $0^{\circ} 20' 13''$ West, 4.0 feet; thence South $89^{\circ} 39' 47''$ West, 16.04 feet; thence North $0^{\circ} 20' 13''$ West, 44.0 feet to the Point of Beginning. Said parcel contains $\pm$ 0.365 acres.

O.R. 720 PG 0697

O.R. 782 PG 1170

BUILDING 3 LEGAL DESCRIPTION:

A parcel of land in the Southwest 1/4 of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commencing at the south corner on the West end of Cherry Tree Road as shown on plat of St. Augustine Heights, Unit 3 as recorded in Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.99 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 378.81 feet; thence North $0^{\circ} 27' 18''$ West, 346.40 feet; thence North $89^{\circ} 32' 42''$ East, 40.0 feet to the Point of Beginning; thence North $13^{\circ} 59' 14''$ West, 16.04 feet; thence North $76^{\circ} 00' 46''$ East, 4.0 feet; thence North $13^{\circ} 59' 14''$ West, 32.16 feet; thence South $76^{\circ} 00' 46''$ West, 4.0 feet; thence North $13^{\circ} 59' 14''$ West, 16.04 feet; thence North $76^{\circ} 00' 46''$ East, 44.0 feet; thence South $13^{\circ} 59' 14''$ East, 16.04 feet; thence North $76^{\circ} 00' 46''$ East, 4.0 feet; thence South $13^{\circ} 59' 14''$ East, 32.16 feet; thence South $76^{\circ} 00' 46''$ West, 4.0 feet; thence South $13^{\circ} 59' 14''$ East, 16.04 feet; thence South $76^{\circ} 00' 46''$ West, 44.0 feet to the Point of Beginning. Said parcel contains ± 0.065 acres.

BUILDING 4 LEGAL DESCRIPTION:

A parcel of land in the Southwest 1/4 of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on plat of St. Augustine Heights, Unit 3 as recorded in Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.99 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 366.05 feet; thence North $0^{\circ} 27' 18''$ West, 261.77 feet; thence North $89^{\circ} 32' 42''$ East, 20.0 feet to the Point of Beginning; thence North $0^{\circ} 49' 33''$ West, 16.04 feet; thence North $59^{\circ} 10' 27''$ East, 4.0 feet; thence North $0^{\circ} 49' 33''$ West, 32.16 feet; thence South $59^{\circ} 10' 27''$ West, 4.0 feet; thence North $0^{\circ} 49' 33''$ West, 16.04 feet; thence North $59^{\circ} 10' 27''$ East, 44.0 feet; thence South $0^{\circ} 49' 33''$ East, 16.04 feet; thence North $89^{\circ} 10' 27''$ East, 4.0 feet; thence South $0^{\circ} 49' 33''$ East, 32.16 feet; thence South $89^{\circ} 10' 27''$ West, 4.0 feet; thence South $0^{\circ} 49' 33''$ East, 16.04 feet; thence South $89^{\circ} 10' 27''$ West, 44.0 feet to the Point of Beginning. Said parcel contains ± 0.065 acres.

O.R. 720 PG 0698

O.R. 782 PG 1171

BUILDING 16 LEGAL DESCRIPTION:

A parcel of land in the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida, being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on plat of St. Augustine Heights, Unit 3 as recorded in Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.99 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 123.86 feet; thence North $0^{\circ} 27' 18''$ West, 400.29 feet to the Point of Beginning; thence North $55^{\circ} 03' 01''$ West, 16.04 feet; thence North $34^{\circ} 56' 59''$ East, 4.0 feet; thence North $55^{\circ} 03' 01''$ West, 32.16 feet; thence South $34^{\circ} 56' 59''$ West, 4.0 feet; thence North $55^{\circ} 03' 01''$ West, 16.04 feet; thence North $34^{\circ} 56' 59''$ East, 44.0 feet; thence South $55^{\circ} 03' 01''$ East, 16.04 feet; thence North $34^{\circ} 56' 59''$ East, 4.0 feet; thence South $55^{\circ} 03' 01''$ East, 32.16 feet; thence South $34^{\circ} 56' 59''$ West, 4.0 feet; thence South $55^{\circ} 03' 01''$ East, 16.04 feet; thence South $34^{\circ} 56' 59''$ West, 44.0 feet to the Point of Beginning. Said parcel containing ± 0.065 acres.

BUILDING 17 LEGAL DESCRIPTION:

A parcel of land in the Southwest $\frac{1}{4}$ of Section 2, Township 8 South, Range 29 East, St. Johns County, Florida; being more particularly described as follows:

Commencing at the South corner on the West end of Cherry Tree Road as shown on plat of St. Augustine Heights, Unit 3 as recorded in Mapbook 10, page 41 of the Public Records of St. Johns County, Florida; thence North $0^{\circ} 37'$ West, 31.95 feet along the Westerly end of said Cherry Tree Road; thence South $89^{\circ} 32' 42''$ West, 191.42 feet; thence North $0^{\circ} 27' 18''$ West, 448.90 feet to the Point of Beginning; thence North $55^{\circ} 05' 42''$ West, 16.04 feet; thence North $34^{\circ} 54' 18''$ East, 4.0 feet; thence North $55^{\circ} 05' 42''$ West, 32.16 feet; thence South $34^{\circ} 54' 18''$ West, 4.0 feet; thence North $55^{\circ} 05' 42''$ West, 16.04 feet; thence North $34^{\circ} 54' 18''$ East, 44.0 feet; thence South $55^{\circ} 05' 42''$ East, 16.04 feet; thence North $34^{\circ} 54' 18''$ East, 4.0 feet; thence South $55^{\circ} 05' 42''$ East, 32.16 feet; thence South $34^{\circ} 54' 18''$ West, 4.0 feet; thence South $55^{\circ} 05' 42''$ East, 16.04 feet; thence South $34^{\circ} 54' 18''$ West, 44.0 feet to the Point of Beginning. Said parcel containing ± 0.065 acres.