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DECLARATION OF COVENANTS AND RESTRICTIONS FORWINDSOR PARKE

THIS DECLARATION is made this 18th day of DEC, 1992, by JTB LAND DEVELOPMENT, INC., a Florida corporation, 6900 Southpoint Drive, North, Suite 230, Jacksonville, Florida 32216, Windsor Parke Golf Limited Partnership, a Florida limited partnership, 6900 Southpoint Drive, North, Suite 230, Jacksonville, Florida 32216, Essex Windsor Parke-II Limited Partnership, a Florida partnership, 6900 Southpoint Drive, North, Suite 230, Jacksonville, Florida 32216, and M. W. P. Ltd., a Florida limited partnership, 6900 Southpoint Drive, North, Suite 230, Jacksonville, Florida 32216 as the owners of the real property described on Exhibit A attached hereto and made a part hereof, hereinafter called the "Property", which declare that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, assessments, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1. The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

(a) "Apartment Tract" shall mean and refer to any improved portion of the Property containing Residential Dwelling Units under common ownership which are rented or leased to members of the public pursuant to non-transient rental agreements. A parcel shall not be deemed improved as an Apartment Tract until such time as improvements constructed thereon are sufficiently completed so as to be certified for occupancy by the applicable authorities of Duval County, Florida, or if such certification is not available, at such time as the improvements are substantially completed in accordance with applicable plans and specifications.

(b) "Class A Member" and "Class B Member" shall have the meanings set forth in Article IV of this Declaration and in the Articles of Incorporation of the Association.

(c) "Club Property" shall mean and refer to any portions of the Property that are devoted to use as a golf course, clubhouse, and for similar recreational uses, including buffer areas of the golf course, parking lots, and the like associated with such facilities, the use of which is conditioned upon membership in, or the payment of use charges or fees, to the club entity operating such facilities. The Club Property shall not include any of the Property which constitutes Common Area as defined herein.

(d) "Commercial Unit" shall mean and refer to any improved portion of the Property intended for use and designed to accommodate public, commercial, governmental or business enterprises to serve residents of the Property and/or the public, including but not limited to business and professional offices, facilities for the retail sale of goods and services, banks and other financial institutions, automobile parking facilities and gasoline stations provided, however, that Commercial Units shall not include any of the foregoing which constitute Common Area, as defined herein. A Commercial Unit shall also not include any Club Property, as such term is herein defined.

(e) "Commercial Tract" shall mean and refer to any improved parcel of land within the Property upon which Commercial Units have been constructed. A Commercial Tract shall not be deemed to be improved with Commercial Units until such time as improvements constructed thereon are sufficiently completed so as to be certified for occupancy by the applicable authorities of

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Duval County, Florida, or if such certification is not available, at such time as the improvements are substantially completed in accordance with applicable plans and specifications.

(f) "Common Areas" shall mean and refer to any interest in real property from time to time owned by the Association for the common use, benefit and enjoyment of the Owners and all improvements, fixtures and personal property located thereon, and all appurtenant easements. The Common Area shall not include any of the Property which constitutes the Club Property or any Development Tract, as defined herein.

(g) "Declaration" shall mean and refer to this Declaration of Covenants and Restrictions for Windsor Parke, as the same may be amended from time to time.

(h) "Developer" shall mean and refer to JTB Land Development, Inc., a Florida corporation, and its successors and assigns to which the rights of the Developer hereunder are specifically assigned. Developer may assign only a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of the Property. In the event of a partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer as are specifically assigned to it. Any assignment may be made on a non-exclusive basis. Reference in this Declaration to JTB Land Development, Inc., as the Developer of the Property is not intended and shall not be construed to impose upon JTB Land Development, Inc. any obligations, legal or otherwise, for the acts or omissions of third parties who purchase parcels within the Property from JTB Land Development, Inc. and develop and resell the same.

(i) "Development Tract" shall mean and refer to any portion of the Property (i) which has not been platted into Residential Lots; (ii) upon which no Residential Dwelling Units, Commercial Units, or Hotel Units have been constructed; or (iii) which is not Club Property or Common Areas.

(j) "Hotel Tract" shall mean and refer to any improved portion of the Property intended for use as one or more transient public lodging establishments subject to regulation pursuant to Chapter 505, Florida Statutes, or other similar legislation. A parcel shall not be deemed improved as a Hotel Tract until such time as improvements constructed thereon are sufficiently completed so as to be certified for occupancy by the applicable authorities of Duval County, Florida, or if such certification is not available, at such time as the improvements are substantially completed in accordance with applicable plans and specifications.

(k) "Hotel Unit" shall mean and refer to any room or suite located within a hotel or motel complex intended for transient occupancy. For purposes of this Declaration, condominium units shall be considered Residential Dwelling Units and not Hotel Units.

(l) "Master Association" or "Association" shall mean and refer to Windsor Parke Property Owners Association, Inc., a Florida corporation not for profit, its successors and assigns.

(m) "Master Plan" shall mean and refer to the conceptual plan for the future development of Windsor Parke and adjacent properties maintained by the Developer from time to time, including the plan of development as described by the PUD. All references to the Master Plan shall be references to the latest revisions thereof.

(n) "Members" shall mean and refer to the members of the Association as defined and described in Article IV of this Declaration and in the Articles of Incorporation of the Association.

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(o) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title of any part of the Property subject to this Declaration, including contract sellers (but not contract purchasers) and Developer, but excluding utility companies owning utility sites and governmental units receiving dedications of right of ways or utility sites.

(p) "Property" or "Properties" shall mean and refer to that certain real property as described on Exhibit A attached hereto and made a part hereof and such additions and deletions thereto as may be made in accordance with the provisions of this Declaration.

(q) "PUD" shall mean and refer to Planned Unit Development Ordinance Number 86-749-660 enacted by the City Council for the City of Jacksonville, Duval County, Florida, as the same may be amended from time to time.

(r) "Residential Dwelling Unit" or "RDU" shall mean and refer to any improved portion of the Property intended for use as a single family or multi-family residential dwelling, including without limitation, any single family dwelling, garden home or patio dwelling, condominium unit, apartment unit, or townhouse unit. Improvements shall constitute a Residential Dwelling Unit at such time as construction of the improvement is sufficiently completed to receive final building inspection approval from the applicable governmental authorities of Duval County, Florida or if such approval is not available, at such time as the improvements are substantially completed in accordance with applicable plans and specifications. Residential Dwelling Units shall specifically exclude any Hotel Units, as such term is herein defined, unless such Hotel Units have been made subject to independent ownership as separate legally defined units.

(s) "Residential Lots" shall mean and refer to any parcels of land located within the Property which have been platted into lots for use as sites for single family detached dwellings, townhouses, garden homes or patio dwellings, as such lots are described in a final subdivision plat recorded in the public records of Duval County, Florida.

(t) "Windsor Parke" shall mean and refer to the multi-use commercial, residential and recreational development contemplated by the Developer from time to time of the real property described in the PUD and the Master Plan.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS THERETO

Section 1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Duval County, Florida, and is legally described on Exhibit A attached hereto and made a part hereof.

Section 2. Additions of Property. Additional lands may become subject to this Declaration in the following manner:

(a) Developer's Additions. The Developer shall have the right, at any time and from time to time, to bring within the scheme of this Declaration the lands, or any portion thereof, constituting part of the Master Plan. Developer shall also have the right, at any time and from time to time, to bring within the scheme of this Declaration additional properties, provided that (i) any such additional properties shall be adjacent or contiguous to Property already subjected to this Declaration (for purposes of this Declaration, property separated by public or private roads, lakes, golf courses, conservation areas, or open landscaped areas shall be deemed contiguous), (ii) the addition of such property

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shall be reasonably consistent with the common scheme for development set forth in this Declaration and in the Master Plan, and (iii) such additional properties and the Owner or Owners thereof other than the Developer shall become, upon their inclusion within the Property, subject to assessments for Association expenses.

(b) Other Additions. The Members may also annex additional lands to the Property upon the affirmative vote of Members holding not less than two-thirds (2/3) of the voting interest of the Association and upon the express written approval of the Class B Member for so long as there exists a Class B Member, at a regular meeting of the Association or at a special meeting duly called for such purpose, and upon obtaining any such county or governmental approval as may be required by law.

(c) Supplementary Declaration. The addition of property to this Declaration shall be made and evidenced by filing in the public records of Duval County, Florida, a supplementary declaration of covenants and restrictions with respect to the property to be added. In addition, such supplementary declaration may contain such additions to or modifications of the provisions of this Declaration, including modifications in the method or rate of assessment for common expenses, which may be applicable to the additional property and as may be necessary or desirable to reflect the different character, if any, of the additional property that is subject to the supplementary declaration, provided that all such modifications are reasonably consistent with the common scheme for development set forth in the Declaration and in the Master Plan. Such supplementary declaration shall become effective upon being recorded in the public records of Duval County, Florida. Developer reserves the right to so amend and supplement this Declaration without the consent or joinder of this Association, or the Owners or mortgagees of the Property, or any portion thereof, or any other party. Provided however, if the Veterans Administration has insured or guaranteed any mortgages encumbering lands within the Property, any such annexation: (i) must be evidenced by a supplementary declaration recorded within fifteen (15) years of the date this Declaration is recorded; and (ii) shall be subject to a determination by the Veterans Administration that such annexation is in accord with the general plan previously approved by the Veterans Administration, which determination shall be deemed to have been affirmatively made and approval granted, if the Veterans Administration shall not have disapproved the proposed annexation within thirty (30) days of the date of submission of the requested approval.

(e) Additional Declarations. Developer reserves the right, as the Property is developed and offered for sale, to subject portions thereof to additional specific covenants and restrictions which apply only to each portion as defined and described in each such set of additional covenants and restrictions. Such additional covenants may also provide for additional property owners' associations having administrative responsibility and control over certain portions of the property. All such additional covenants and restrictions shall be reasonably consistent with the common scheme of development set forth in this Declaration and in the Master Plan.

ARTICLE III

RIGHTS AND DUTIES OF THE ASSOCIATION

Section 1. Title to Common Areas. Initially, there are no Common Areas that are contemplated to be owned by the Association. However, the Developer reserves the right without the consent or concurrence of any person or entity, to designate any private roads, lakes, drainage systems and structures, landscaped areas, buffer areas, recreational areas, conservation areas, wetland preserves, water and sewer utility improvements, irrigation wells and sprinkler systems, utilities or drainage easements, use rights,

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or any other areas or interests in real property or the improvements located thereon as Common Areas, provided that such areas or facilities are for the principal use or benefit of the Owners in accordance with the Master Plan or this Declaration. At such time as construction or installation of improvements within such areas shall be completed or such earlier time elected by Developer, the Developer shall convey, and the Association shall accept, title to such areas or real property interests. The conveyance of the Common Areas shall be subject to taxes for the year of conveyance, covenants, restrictions, conditions and limitations of record, and may be subject to easements for drainage, utilities, cable television and radio, ingress and egress, non-exclusive use rights of the Members of the Association and such other non-exclusive use rights as may be granted by Developer prior to such conveyance. Any roads, buffer areas, lake bottoms or other areas or property interests that are for the primary use and benefit of only the Owners of a particular area may, at the discretion of the Developer, be conveyed to a property owners' association for such area.

Section 2. Owners' Easement of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to the property of such Owner, subject to the following:

(a) the right of the Association (in accordance with its Articles of Incorporation and Bylaws), to borrow money for the purpose of improving the Common Areas and in aid thereof to mortgage said properties, subject to the easement of use and enjoyment granted herein;

(b) the right of the Association to take such steps as are reasonably necessary to protect the Common Areas against foreclosure;

(c) the right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility;

(d) all provisions of this Declaration, any plat of all or any part of the Property and restrictions contained on any and all plats of all or any part of the Common Areas, or restrictions filed separately but in conjunction with such platting, and the Articles of Incorporation and Bylaws of the Association;

(e) rules and regulations governing use and enjoyment of the Common Area adopted by the Association;

(f) the right of the Developer and, following the conveyance of the Common Areas to the Association, the Board of Directors of the Association to grant easements for utilities or drainage across all or any part of the Common Areas; and

(g) the provisions of applicable laws and all construction, water quality, environmental protection and other permits issued in connection with the development of the Property.

Section 3. Maintenance Obligations of Association.

(a) Common Areas. The Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary, the Common Areas and the paving, street lighting fixtures and appurtenances, landscaping, irrigation wells and sprinkler systems, pumps, improvements and other structures (except utilities owned and maintained by entities providing water, sewer, electrical, cable television or telephone or similar utilities to the Property, or any portion thereof) situated on the Common Areas, if any.

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(b) Stormwater and Surface Water Management. Except as otherwise provided herein or in the permits hereinafter described, the Association shall maintain all lakes, drainage easements, and control structures comprising the stormwater discharge and surface water management systems constructed by the Developer and shall preserve and protect littoral zones below the ordinary high water line and all designated conservation areas within the Property (notwithstanding that all or a portion of such surface water management system and conservation areas may be located on lands owned by the Developer or other Owners) in accordance with all permit requirements and conditions contained in dredge and fill and stormwater permits issued for Windsor Parke by the United States Army Corps of Engineers, Florida Department of Environmental Regulation and St. Johns River Water Management District, and in compliance with all statutes, rules, regulations and requirements pertaining to stormwater management, drainage and water quality promulgated by the St. Johns River Water Management District, the Florida Department of Environmental Regulation, and all other local, state and federal authorities having jurisdiction. The provisions of this paragraph do not supersede the obligations of lake parcel Owners to maintain the lake shoreline and littoral areas landward of the ordinary high water line, as set forth in Article VI hereof. If the Association is dissolved, the property consisting of the stormwater management system that is located on the Common Areas, if any, shall be conveyed to an appropriate agency of local government, and those portions of the property owned by Developer or other Owners on which are located parts of the stormwater management system shall be subject to easements to such agency of local government to operate and maintain the stormwater management system. If the conveyance is not accepted by the local government agency, then the stormwater management system must be conveyed to a not-for-profit corporation similar to the Association. Any modification of the Common Areas that would adversely affect the stormwater management system must have the prior approval of the St. Johns River Water Management District.

(c) Landscaping and Signage. The Association shall maintain the landscaping, sprinkler systems, pumps and other related improvements installed by Developer or designated by Developer for maintenance by the Association located in public right-of-way, at entranceways to subdivisions within the Property, on or adjacent to lift station sites or other utility parcels within the Property, and any landscaped buffer zones designated on the Master Plan, except portions to be maintained by Owners under the provisions of this Declaration. The Association shall also maintain signage within the Property identifying the Windsor Parke PUD. Windsor Park Golf Limited Partnership, its successors and assigns (the "Owner of the Club Property") and Developer hereby grant to the Association a license to use the water drawn from the lakes and irrigation wells within the Property and supplied to Association for the purpose of irrigating the above described landscaped areas, subject to applicable permits and the rights of the Owner of the Club Property and the Developer. The Owner of the Club Property and Developer reserve the sole right to allocate the usage of the water among themselves, the Association and others, but agree to provide lake water to the Association for irrigation provided the lake level is above sixteen (16) feet on the certified scale maintained as part of the surface water management system. The Owner of the Club Property shall periodically provide to the Association a statement setting forth the total cost of operating and maintaining the irrigation wells, pumps and related facilities and equipment required to draw water from the lakes and irrigation wells, and the Association's share of such costs based on the relative usage. The Association shall reimburse the Owner of the Club Property for its share of such total costs within thirty (30) days of each statement which reimbursement may be made by the Owner of the Club Property deducting the Association's share of such costs from the assessments paid to the Association by the Owner of the Club Property.

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(d) Access by Association. The Association has a right of entry on to each parcel within the Property (but not in the Residential Dwelling Unit located thereon) to the extent reasonably necessary to exercise any right granted, or to discharge any duty imposed by the Declaration, or for any other purpose reasonably related to the Association's performance of any duty imposed, or exercise of any right granted to the Association. Such right of entry must be exercised in a peaceful and reasonable manner upon reasonable notice whenever circumstances permit, except in the event of an emergency and only then to the extent necessary to prevent personal injury or property damage. No Owner arbitrarily shall withhold consent to entry by the Association for the purposes herein set forth. The Association's right of entry may be exercised by its agents, employees, contractors, and managers.

(e) General. All maintenance obligations of the Association shall be performed as ordered by the Board of Directors of the Association.

Section 4. Insurance. The Association shall keep the improvements located on the Common Areas or which are the maintenance responsibility of the Association, including fixtures and personal property of the Association insured to the maximum insurable replacement value, as determined by the Board of Directors, but only to the extent such improvements are insurable or customarily insured. The insurance shall provide coverage against loss or damage by fire or other hazards covered by a standard extended coverage endorsement and such other risks as from time to time are customarily covered with respect to improvements similar in construction, location and use. The Association shall carry public liability insurance in amounts and with coverage as determined by the Board of Directors, but not less than \$1,000,000 for bodily injury and property damage for any single occurrence. To the extent from time to time available, the Association's insurance must provide for waiver of subrogation by the Association's insurer against any Owner because of unintentional acts or omissions. If the Veterans Administration guarantees or insures any mortgages encumbering portions of the Property, all insurance is subject to approval by the Veterans Administration.

Section 5. Rules and Regulations. The Association from time to time may adopt, amend, rescind, and enforce reasonable rules and regulations governing the use of the Property so long as such rules and regulations are consistent with the rights and duties established by the Declaration and the Articles of Incorporation and By-Laws of the Association. No Owner or other Person occupying any portion of the Property, or any invitee, shall violate the Association's regulations for the use of the Property, and at all times shall do all things reasonably necessary to comply with the regulations. The validity of the Association's Regulations, and their enforcement, shall be determined by a standard of reasonableness for the purpose of protecting the value and desirability of the Property. The regulations initially shall be promulgated by the Board of Directors and may be amended by a majority vote of the Board of Directors, or may be amended or rescinded by a majority of both classes of membership present and voting at any regular or special meeting convened for such purpose. No regulation, decision, amendment or other action that reasonably may have the effect of waiving, lessening, or otherwise interfering with the scope or enforcement of any restriction imposed on the Property by this Declaration will be valid without the written approval of the Developer. The Association's procedures for enforcing its rules and regulations at all times shall provide the affected Owner with reasonable prior notice and opportunity to be heard, in person or through representatives of the Owner's choosing.

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ARTICLE IVMEMBERSHIP AND VOTING RIGHTSSection 1. Members.

(a) The Members shall consist of the Owners, including the Developer, of parcels within the Property and all such Owners shall be Members of the Association. In the event that any portion of the Property is owned by more than one person or by a corporation or other entity, such persons or entity shall constitute one (1) Member and shall designate a representative as provided in the Articles of Incorporation of the Association to represent the interests of such Member. No fractional votes shall be permitted.

(b) Each such membership is appurtenant to the parcel upon which it is based and is transferred automatically by conveyance of title whereupon the membership of the previous Owner automatically terminates as to the portion conveyed. Except as hereinafter provided regarding Developer, membership in the Association may not be transferred or encumbered except by the transfer of title to a parcel within the Property.

Section 2. Classification. The Association has two classes of voting membership:

(a) Class A. So long as there is Class B membership, Class A members are all Owners except Developer. Class A members are entitled to one vote for each Residential Dwelling Unit assessment equivalent ("RDU Assessment Equivalent") as defined in Article V, Section 5 hereof applicable to the portions of the Property owned by the Member. Upon termination of Class B Membership, Class A members are all Owners, including Developer so long as Developer is a member of the Association.

(b) Class B. The Class B member is Developer who is entitled to three votes for each RDU Assessment Equivalent applicable to improved portions of the Property that are Apartment Tracts, Commercial Tracts, Hotel Tracts, Residential Dwelling Units or Residential Lots owned by Developer, and three votes for each RDU Assessment Equivalent applicable to other portions of the Property owned by Developer. As of the date of this Declaration, Developer holds 7,395 votes, Windsor Parke Golf holds 130 votes, Essex Windsor Parke-II Limited Partnership holds 57 votes and M.W.P. Ltd holds 48 votes. The provisions of Article V, Section 7 of the Declaration exempting portions of the Property owned by the Developer from the Association's assessments during the Development Period (as defined therein) do not affect the calculation of the Class B Member's voting rights under these Articles. Upon the conveyance of an unimproved portion of the Property by Developer to another party, the total votes allocated to the Developer shall be recalculated based on the remaining portions of the Property owned by the Developer. The Class B membership will cease and be converted to Class A membership upon the happening of either of the following events, whichever occurs first: (i) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or (ii) the date upon which the Class B voting rights are waived in writing by the Class B Member; or (iii) ten (10) years from the date that this Declaration is recorded with the Public Records of Duval County, Florida.

Section 3. Co-Ownership. When any portion of the Property is owned by two (2) or more persons or an entity or entities, whether as fiduciaries or in any other manner of joint or common ownership, such persons or entities shall designate a representative among them who shall be authorized to exercise the vote or votes attributable to such portion of the Property, which shall be evidenced by a written voting certificate signed by each of the

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Owners and filed with the Secretary of the Association. Notwithstanding the foregoing, if title to any Residential Lot or Residential Dwelling Unit is held by husband and wife, either Co-owner is entitled to cast the vote for such Residential Lot or Residential Dwelling Unit, unless a written voting authority has been filed with the Association designating a voting co-owner.

Section 4. Extraordinary Action. The Articles of Incorporation of the Association provide that certain actions of the Association as described in the Articles require the approval of a super-majority of the members. In addition, any such action shall require the written approval of the Developer for so long as the Developer is a member of the Association.

Section 5. Amplification. The Members of the Association shall elect the Board of Directors of the Association, who shall manage the affairs of the Association. The Board of Directors shall appoint officers of the Association to administer the operation of the Association. The provisions of this Article are amplified by the Articles and By-Laws, but no such amplification shall alter to amend substantially any of the rights or obligations of the Developer or the Owners set forth in this Article. Developer intends that the provisions of this Declaration and the Articles and By-Laws be interpreted and enforced to avoid inconsistencies or conflicting results. However, if any such conflict necessarily results, Developer intends that the provisions of this Declaration shall control.

ARTICLE VCOVENANTS FOR ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for the Assessments. Each Owner of any Residential Dwelling Unit, Residential Lot, Commercial Tract, Club Property, Apartment Tract, Hotel Tract, or Development Tract by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the Association (1) any annual or supplemental assessments or charges, and (2) any special assessments for capital improvements or major repair. Assessments shall be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereon from due date at the highest lawful rate and costs of collection thereof, including reasonable attorneys' fees, shall be a charge on the land and shall be a lien upon that portion of the Property against which each such assessment is made and shall be the personal obligation of the Owner of that portion of the Property at the time the assessment was made. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or common services, or abandonment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the Owners of the Property and Windsor Parke, and in fulfilling the duties of the Association set forth herein. The foregoing includes the improvement and maintenance of the Common Areas and the improvements located thereon, and common services for the benefit of residents and occupants of the Property, which may include, but shall not be limited to road maintenance, landscape and grounds maintenance, surface water management, security services, street lighting, water and sewer utility service and maintenance, cable television and radio service, taxes, insurance, labor, equipment, materials, and property management as well as for such other purposes as are permissible activities of the Association. The Association shall establish and maintain adequate reserve funds for the repair and replacement of improvements and personal property that the Association is obligated to maintain under the provisions

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of the Declaration and applicable permits. Reserves, as determined from time to time by the Board of Directors, shall be funded from the annual maintenance assessment.

Section 3. Annual Assessments. The Board of Directors of the Association (the "Board") shall fix annual assessments in accordance with the provisions of this Article V to meet the projected financial needs of the Association. Subject to Section 6 of this Article, the Board's decision as to the amount of the annual assessment and manner of collection shall be dispositive. The Board shall fix the date of commencement, the amount of the assessments, and the payment schedule at least thirty (30) days in advance of the beginning of the fiscal year. The Board shall prepare or cause to be prepared a roster of the Owners and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member during normal business hours. Written notice of the assessment shall be sent to every Owner subject thereto not later than fourteen (14) days after approval of the assessment by the Board. In the absence of Board action the annual maintenance assessment then in effect will continue for the next fiscal year. The Association shall, upon reasonable demand at any time, furnish to any Owner liable for such assessment a certificate in writing signed by an officer of the Association setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 4. Special Assessment for Capital Improvements and Major Repairs. In addition to any annual or supplemental assessments, the Association may levy in any assessment year, special assessments, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair, maintenance or replacement of any of the Common Area or other areas the Association is obligated to maintain pursuant to the terms of this Declaration, including the necessary fixtures and personal property related thereto. Any such special assessment shall be approved by two-thirds (2/3) of each class of those members of the Association present in person or by proxy and voting at a meeting of the Members duly convened. Notice of meetings at which special assessments will be considered shall be given at least thirty (30) but not more than sixty (60) days prior to such meeting.

Section 5. Rate of Assessment. Annual, supplemental and special Assessments shall be levied against the following categories of the Property according to the rates of assessment stated hereafter:

(a) Residential Dwelling Units and Residential Lots shall be assessed a uniform amount as established by the Board in accordance with Section 3 of this Article. For purposes of this Declaration, the annual assessment amount assessed against each Residential Dwelling Unit and Residential Lot shall be referred to as one (1) RDU Assessment Equivalent.

(b) A Commercial Tract shall be assessed in annual assessment amount equal to one (1) RDU Assessment Equivalent for each two thousand five hundred (2,500) square feet of gross, covered space constituting the Commercial Units located within such Commercial Tract. For purposes of this subsection, all Commercial Units shall be rounded to the nearest five hundred (500) square feet for each fraction of such square footage amount; provided that any Commercial Tract with a Commercial Unit located thereon with less than two thousand five hundred (2,500) square feet of gross, covered space shall be assessed one (1) RDU Assessment Equivalent.

(c) The Club Property shall be assessed an annual assessment amount equal to one hundred thirty (130) RDU Assessment Equivalents.

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(d) Each Apartment Tract shall be assessed a total annual assessment amount equal to one (1) RDU Assessment Equivalent for each Residential Dwelling Unit within the improvements constructed on such Apartment Tract.

(e) Each Hotel Tract shall be assessed an annual assessment amount equal to one (1) RDU Assessment Equivalent for each Hotel Unit located within the improvements constructed on such Hotel Tract. For purposes of this Declaration, each hotel room or suite which can be occupied independently shall be treated as an individual Hotel Unit, notwithstanding that such rooms or suites may be combined and occupied jointly from time to time.

(f) Each Development Tract shall be assessed an annual assessment amount equal to one (1) RDU Assessment Equivalent for each ten (10) acres of land included within such Development tract. For purposes of this subsection, Development Tract acreage shall be rounded to the nearest ten (10) acres for each fraction of such acreage amount, provided that any Development Tract containing less than ten (10) acres shall be assessed one (1) RDU Assessment Equivalent.

(g) The Owner of any assessable Property as to which the assessment category changes during an assessment period, or which becomes subject to assessment during an assessment period, shall pay the amount attributable to such new assessment category for the prorated portion of the year remaining subsequent to such change or creation of assessment category. In the event of any question as to (i) the category of any portion of the Property (ii) the rate of assessment applicable to any portion of the Property, including whether any portion of the Property is exempt from assessments; (iii) the commencement date of assessments as to any portion of the Property; or (iv) the date of a change in category as to any portion of the Property, the interpretation of this Declaration by the Board shall be dispositive; provided that any interpretation or determination that affects property owned by Developer or the amount of assessments payable by the Developer shall require the written concurrence of the Developer before it shall become effective.

Section 6. Amount of Assessments.

(a) Until January 1 of the year immediately following the date of recording of this Declaration, the maximum annual maintenance assessment shall be Ninety Dollars (\$90.00) for each RDU assessment equivalent. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(b) Commencing with the fiscal year beginning January 1 of the year immediately following the date of recording of this Declaration and for each fiscal year thereafter, the Board of Directors shall set the amount of the maximum annual maintenance assessment for the following year for each RDU Assessment Equivalent, provided that the maximum annual maintenance assessment may not be increased more than five percent (5%) above the maximum annual maintenance assessment for the previous year unless approved by two-thirds (2/3) of each class of those Members present in person or by proxy and voting at a meeting duly convened. Notice of such a meeting shall be given at least thirty (30) but not more than sixty (60) days prior to such meeting. A quorum of sixty percent (60%) of the Association's membership shall be required at such meeting. If that quorum requirement is not met, a second meeting may be called at which the quorum shall be thirty percent (30%) of the membership.

Section 7. Uniformity of Assessments. The annual maintenance assessment and any special assessments must be uniform throughout the Property, except that the annual maintenance assessment against Development Tracts or Residential Lots owned by Developer may be reduced or waived by the Board of Directors; provided that

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Developer shall have agreed to fund the deficits, if any, between the aggregate amount assessed Class A members and Developer, and the total expenses of the Association during the applicable period, excluding casualty losses. Developer shall be obligated to fund such deficits only as they are actually incurred by the Association. The Developer shall cease to pay any portion of the deficit of the annual operating expenses of the Association under the provisions of this paragraph on the first to occur of: (i) notice to the Association that Developer will no longer pay for operating deficits of the Association; or (ii) when Developer is no longer entitled to elect a majority of the Board of Directors of the Association. Thereafter, the Developer shall pay an annual maintenance assessment amount attributable to any Development Tract or Residential Lots then owned by Developer at twenty-five percent (25%) the rate otherwise assessable. This provision is not and shall not be construed as a guaranty or representation as to the level of assessment imposed under the provisions of this Article. Upon transfer of title of a Developer owned parcel (except a transfer of all Property owned by Developer with a concurrent assignment of all Developer rights under this Declaration), such parcel shall be assessed in the applicable amount established against parcels owned by the Class A members of the Association, prorated as of, and commencing one month following the date of transfer of title. In no event shall the Developer be obligated to pay for assessments or operating deficits of the Association after the Developer no longer owns any Residential Dwelling Units, Residential Lots, Commercial Tracts, Club Property, Apartment Tracts, Hotel Tracts, or Development Tracts within the Property.

Section 8. Date of Commencement of Annual Assessments and Due Dates. The assessments shall commence on the first day of a specified month fixed by the Board to be the date of commencement. Assessments shall be collected in advance on an annual or quarterly basis as determined by the Board of Directors. The payment schedule and due date of any assessments shall be fixed in the resolution authorizing such assessments.

Section 9. Negligence. Any Owner shall be liable to the Association for the expense of any maintenance, repair or replacement of the Common Areas or other areas, equipment, or facilities maintained by the Association rendered necessary by his act, neglect or carelessness or by that of his family or his guests, employees, agents, contractors or other invitees. This expense shall become part of the assessment to which such Owner is liable under this Article. Accordingly, such expense shall be a lien upon that portion of the Property owned by such Owner and shall become due and payable immediately upon demand by the Association.

Section 10. Effect of Non-Payment of Assessment: Lien, Personal Obligation, Remedies of Association. The lien of the Association shall be effective from and after recording in the public records of Duval County, Florida, a claim of lien stating the description of the portion of the Property encumbered thereby, the name of the Owner, the amount, and the due date. Such claim of lien shall secure assessments, interest, and costs of collection which shall specifically include court costs, reasonable attorneys' fees, and advances to pay taxes and prior encumbrances and interest thereon, which are due and payable when the claim of lien is recorded and which may accrue thereafter and prior to voluntary payment or the entry of a final judgment of foreclosure or a personal judgment against the affected Owner(s). Such claim of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record, and the affected Owner shall pay the cost of such satisfaction.

If any assessment is not paid within fifteen (15) days after its due date, such assessment shall bear interest from its due date at the highest lawful rate, and the Association may at any time

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thereafter bring an action in foreclosure and/or a suit on the personal obligation of the Owner(s).

Section 11. Subordination to Lien of Mortgages. The lien of the assessments provided for by this Declaration shall be subordinate to the lien of any first mortgage to a federal or state chartered bank, mortgage company, life insurance company, federal or state savings and loan association or credit union, real estate investment trust, or institutional purchaser of such mortgages on the secondary mortgage market, or guarantor or insurer of such mortgages including but not limited to Federal National Mortgage Association, the Department of Veterans Affairs, the Federal Housing Administration and the United States Department of Housing and Urban Development. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of the affected portion of the Property by deed in lieu of foreclosure or pursuant to a decree of foreclosure, or pursuant to any other proceeding in lieu of foreclosure, of such mortgage. The total amount of assessments which remains unpaid as a result of a first mortgagee or its assignee obtaining title to the Lot shall be added to the total budget of the Association and paid by all Owners including the first mortgagee or its assignee on a pro rata basis. No sale or other transfer shall relieve any portion of the Property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. A written statement of either the Developer or the Association that the lien is subordinate to a mortgage shall be dispositive of any question of subordination.

Section 12. Exempt Property. The following portions of the Property shall be exempt from the payment of assessments, and the charge and lien created hereby:

(a) Any right of way or easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;

(b) All of the Common Areas;

(c) Utility sites and easement areas owned by the local public authority or utility companies when used in connection with the providing of utility services to the Property.

(d) Any of the Property exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

Section 13. Allocation and Apportionment. The Board shall not be required to allocate or apportion the funds collected by it or the expenditures made on behalf of the Association between or among Owners of the Property, nor shall the Board be required to allocate or apportion the funds collected pursuant to this Declaration or expenditures therefrom among the various purposes specified in this Declaration, and the judgment of the Board as to the expenditure of said funds shall be final.

ARTICLE VI

USE RESTRICTIONS**Section 1. Wetlands.**

(a) Subject to the rights of governmental authorities, only the Developer and the Owner of the Club Property shall have the right to withdraw, pump or otherwise remove any water from any lake within the Property or adjacent or near thereto for the purpose of irrigation or any other use. The Association's license to receive water as described in Article III is subordinate to the right of the Developer and the Owner of the Club Property as set forth in Article III. All such use shall be in strict accordance

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with all permit requirements and conditions contained in applicable consumptive use, dredge and fill and surface water permits issued by the United States Army Corps of Engineers, Florida Department of Environmental Regulation, and St. Johns River Water Management District, and all other local, state, and federal authorities having jurisdiction. The Developer, the Owner of the Club Property and the Association shall have the sole and absolute right to control the growth and eradication of plants, fowl, reptiles, animals, fish and fungi in or on any such lake. Except for boats used in connection with maintenance or repair activities or operation of the Club Property, no boat, canoe or watercraft of any kind shall be permitted to be operated on any lake. No swimming, fishing or any other activity (except as herein permitted in connection with the operation of the Club Property) shall be permitted on the Lakes. All parcels within the Property which now are, or may hereafter be, adjacent to, or include a portion of, a lake (the "lake parcels"), shall be maintained by the Owner thereof so that such grass, planting or other lateral support prevents erosion of the embankment adjacent to the lake and the height, grade and contour of the embankment shall not be changed without the prior written consent of the Association. Further, any provisions of this Section 1 to the contrary notwithstanding, the control of nuisance shoreline vegetation and maintenance of permitted littoral areas landward of the ordinary high water line shall be the responsibility of the Owners of lake parcels. The ordinary high water line shall be deemed to be the water line designed to be maintained by the surface water management system. Such Owners shall consult with the Association, however, prior to removing or otherwise disturbing shoreline vegetation to determine whether applicable environmental permits allow such disturbance. In no event shall any such Owner use herbicide waterward of the landward extent of any lake. If the Owner of any lake parcel fails to maintain such parcel in accordance with the foregoing, the Association shall have the right, but no obligation, to enter upon any such lake parcel to perform such maintenance work which may be reasonably required, all at the expense of the Owner of such lake parcel, which expense shall be secured by a lien and be collectable by the Association in the manner provided by this Declaration. Title to any lake parcel shall not include ownership of any riparian rights associated therewith, which riparian rights shall remain the property of the Developer or the Developer's successors, assigns and designees. No docks, bulkheads, or other structures shall be constructed on such embankments unless and until same shall have been approved by the Developer.

(b) The City of Jacksonville, Florida and the Association are hereby granted, perpetual drainage easements through those lakes, lagoons, marshes and other wetlands situated in whole or in part on the Property that are a part of the master surface water management system for Windsor Parke for use and maintenance as an outfall for the drainage of stormwaters. Each lakefront parcel is subject to an easement to the City of Jacksonville, and the Association from the top of the lake embankment to the rear lot lines (including any submerged portions of the parcel) for the installation, use, maintenance, repair and replacement of stormwater filtration and retention systems. The City of Jacksonville, Florida, and the Association shall have perpetual easements across each lake parcel for ingress and egress to such lake for the purposes of exercising any right or performing any obligation provided in this Declaration, on a plat or by applicable permits.

(c) Reference is made to the St. Johns River Water Management District ("SJRWMD") Permit No. 4-031-0307 and other surface water management permits issued by SJRWMD, the State of Florida Department of Environmental Regulation and the United States Army Corp of Engineers for the Property. No construction of improvements and no dredging or filling activities are permitted waterward of the wetlands limit lines as shown on the plans submitted in connection with said permits, as amended and

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supplemented, except as allowed by said permits and as may be allowed by future permits. By delivery of a deed to a parcel, Developer shall be deemed to have assigned to the Owner the obligation to comply with all such permit terms, and each Owner by acceptance of a deed to a portion of the Property agrees to comply with the requirements of all such permits. The foregoing provisions may be enforced by the SJRWMD and may not be amended without the approval of the SJRWMD.

WITH RESPECT TO WATER QUALITY, WATER LEVELS, WILDLIFE AND LAKE BANKS, SLOPES AND LAKE BOTTOMS, ALL PERSONS ARE REFERRED TO ARTICLE VII, SECTION 9 HEREOF.

Section 2. Irrigation and Landscaping.

(a) The sources of water to be used for irrigation within the Property shall be surface water, shallow wells or other alternative systems excluding potable water. All in-ground sprinkler systems in the single family residential areas shall be supplied by shallow wells.

(b) Native and drought resistant landscaping plants shall be used in at least 80 percent of the contiguous landscaped areas over 1/2 acre in size. Landscape plans, submitted to the Planning Commission of the City of Jacksonville, Florida for review and approval, shall provide that mulch, liquid resinous adhesives with hydroseeding, or sod shall be used on landscape areas.

Section 3. Construction Activities.

(a) Each Owner of a parcel adjacent to the wetlands of Open Creek shall install at the time improvements are constructed, a one foot high substantially continuous berm, upland of the Florida Department of Environmental Regulations and U.S. Army Corps of Engineers jurisdictional lines (whichever is more restrictive). The Owners of each such parcel shall be responsible for maintenance of the berm and shall not remove or alter the berm.

(b) Resinous adhesives or other measures as approved by the Bio-Environmental Services Division for the City of Jacksonville, Florida shall be used during construction activities for dust suppression on large barren areas which include roads, parking lots and material stockpiles.

(c) Owners shall remove or cause to be removed all soil or other materials deposited on paved streets, driveways, or parking areas resulting from construction or development activities of the Owners or their agents.

(d) All open areas impacted by construction or earth moving activities shall be mulched or landscaped in a manner sufficient to curtail wind and water erosion within 30 days of construction activities.

Section 4. General Prohibitions and Indemnity. No activity is permitted, nor shall any object or substance be kept, stored, or emitted, within the Property in violation of applicable laws, regulations or ordinances. Except for the rights herein reserved for the operation and maintenance of the Club Property no noxious, destructive, or offensive activity is permitted within the Property, nor shall anything be done within the Property that may constitute a nuisance to any other Person lawfully occupying any portion of the Property. Construction activities shall be conducted in a manner to not unreasonably interfere with the use and enjoyment of other parcels within the Property. Each Owner shall defend, indemnify, and hold the Association and other Owners harmless against all loss from damage or waste caused by such Owner, or by any occupant of such Owner's parcel. Notwithstanding the foregoing, or any other provision of the Declaration to the contrary, an Owner's liability to the Association for unintentional

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acts or omissions is limited to the available proceeds of any and all insurance maintained by such Owner or the Association if, at the time of such act or omission, such Owner or the Association has a reasonable amount of insurance in force. Collection of such proceeds is at the Association's risk. To the extent from time to time available, the Association's insurance must provide for waiver of subrogation by the Association's insurer against any Owner because of any unintentional act or omission for which such Owner is responsible under this paragraph.

ARTICLE VIIGENERAL PROVISIONS

Section 1. Duration and Remedies for Violation. The covenants and restrictions contained in this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Developer, the Association and the Owner(s) of any portion of the Property subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded in the public records of Duval County, Florida, after which time said covenants and restrictions shall automatically be extended for successive periods of ten (10) years unless an instrument executed by the President and Secretary of the Association upon approval by two-thirds (2/3) of the total votes allocated to the Members pursuant to the Articles of Incorporation of the Association has been recorded, agreeing to change or terminate these Covenants and Restrictions in whole or in part. Violation or breach of any condition, covenant or restriction herein contained shall give the Developer, the Association, or Owner(s) in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, covenants or restrictions, and to prevent the violation or breach of any of them, and the expenses of such litigation shall be borne by the then Owner or Owners of the portion of the Property responsible for the violation, provided such proceeding results in a finding that such Owner was in violation of this Declaration. Expenses of litigation shall include reasonable attorneys' fees incurred by Developer or the Association in seeking such enforcement, whether incurred for trial, appeal or otherwise.

Section 2. Notices. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as Member or Owner on the records of the Association at the time of such mailing.

Section 3. Enforcement.

(a) Owners, Developer and Association. Owners, the Developer or the Association shall have the right to enforce these covenants and restrictions by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction contained in this Declaration, either to restrain violation or to recover damages, and to enforce any lien created by these covenants against the applicable portion of the Property. The failure by the Association, the Developer or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any such action brought to enforce any provision of this Declaration, the prevailing party shall be entitled to recover reasonable attorneys' fees from the non-prevailing party for both trial and appeal.

(b) Surface Water and Stormwater Management System. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance,

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operation and repair of the surface water or stormwater management system.

Section 4. Severability. Invalidation of any portion of this Declaration by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 5. Effective Date. This Declaration shall become effective upon its recordation in the current public records of Duval County, Florida.

Section 6. Delegation of Services/Management. The Association and the Board shall be authorized to delegate any, some, or all of the services to be provided by the Association under the terms of this Declaration to a private company, public agency, or publicly regulated authority or agency which, in the opinion of the Board, shall make such services available to the Association in a reasonable manner. The Board shall also have the right to designate such party as the Board shall select as a manager to provide or cause to be provided the services for which assessments are levied as set forth in this Declaration and to administer all activities of the Association. Any such manager shall be entitled to a reasonable management fee for the provision of such services which fee shall constitute part of the expenses of the Association to be funded by the annual or supplemental assessments set forth herein. All management contracts between the Association and any third party shall permit either party to terminate the contract without cause on ninety (90) days prior written notice.

Section 7. Amendment.

(a) Developer. The Developer reserves and shall have the sole right, without the joinder or consent of any Owner, the Association, the holder of any mortgage, lien or other encumbrance affecting the Property, or any other person: (i) to amend this Declaration to comply with any requirements of a governmental agency, institutional first mortgagee, or other person willing to make, insure, guaranty, or purchase mortgage loans secured by a portion of the Property (including the Federal National Mortgage Association, Veterans Administration, and the Federal Housing Administration); or (ii) to amend this Declaration or the Articles of Incorporation or By-Laws of the Association to cure any ambiguity or error or any inconsistency between these provisions and the PUD, City of Jacksonville, Florida Resolution 86-1220-409, or the Articles of Incorporation and By-Laws of the Association; or (iii) to comply with the requirements of a governmental entity imposed pursuant to any law, ordinance, rule, regulation or authority.

(b) Owners. Subject to specific provisions of this Declaration which shall supersede the provisions of this paragraph, this Declaration may be amended by an affirmative vote of not less than two-thirds of all Owners at a duly called and convened meeting of the Association, and shall be evidenced by a certificate signed by the President and Secretary of the Association with the formalities from time to time required of a deed under the laws of the State of Florida and which certifies that the requisite vote was obtained at the duly called and convened meeting of the Association. No amendment shall be effective until recorded. No amendment under this subsection recorded after the recording of a mortgage encumbering all or a portion of the Club Property shall be binding on the holder of such mortgage without the written consent of the holder of the mortgage. So long as the Developer, as the Class B Member, is entitled to elect a majority of the members of the Board of the Association, no amendment to this Declaration shall be effective without the written joinder and consent of the Developer.

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(c) Surface Water or Stormwater Management System.

Any amendment to this Declaration which alters the surface water or stormwater management system, beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior approval of the St. Johns River Water Management District.

Section 8. Effect of Declaration. Notwithstanding anything contained in this Declaration to the contrary, neither this Declaration nor any term or provision hereof, including without limitation the obligation to pay assessments or lien therefor, shall constitute a defect, encumbrance, lien or cloud upon the title of any portion of the property included within the Master Plan or any property other than the real property as described on Exhibit A attached hereto, until such time as this Declaration is specifically supplemented to include such additional property by recording of a supplementary declaration as to such property in the public records of Duval County, Florida, as provided in Article II hereof. Nothing contained herein shall be deemed to require the Developer to include any of the property constituting part of the Master Plan within this Declaration or subject to any such property to administration by Association and such inclusion shall be at the sole option of Developer.

Section 9. Disclaimers as to Water Bodies. EXCEPT AS MAY BE SPECIFICALLY IMPOSED BY APPLICABLE GOVERNMENTAL OR QUASI-GOVERNMENTAL AGENCIES OR AUTHORITIES AS REFERENCED IN THIS DECLARATION, NEITHER THE DEVELOPER, THE ASSOCIATION NOR ANY OF THEIR SUCCESSORS, ASSIGNS, OFFICERS, DIRECTORS, COMMITTEE MEMBERS, EMPLOYEES, MANAGEMENT AGENTS, CONTRACTORS OF SUB-CONTRACTORS (COLLECTIVELY, THE "LISTED PARTIES") SHALL BE LIABLE OR RESPONSIBLE FOR MAINTAINING OR ASSURING THE WATER QUALITY OR LEVEL IN ANY LAKE, POND, CANAL, CREEK, STREAM OR OTHER BODY WITHIN WINDSOR PARKE. FURTHER, ALL OWNERS AND USERS OF ANY PORTION OF WINDSOR PARKE LOCATED ADJACENT TO OR HAVING A VIEW OF ANY OF THE AFORESAID WATER BODIES SHALL BE DEEMED, BY VIRTUE OF THEIR ACCEPTANCE OF THE DEED TO OR USE OF, SUCH PROPERTY, TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FOR ANY AND ALL CHANGES IN THE QUALITY AND LEVEL OF THE WATER IN SUCH BODIES.

ALL PERSONS ARE HEREBY NOTIFIED THAT FROM TIME TO TIME ALLIGATORS AND OTHER WILDLIFE MAY INHABIT OR ENTER INTO WATER BODIES WITHIN WINDSOR PARKE AND MAY POSE A THREAT TO PERSONS, PETS AND PROPERTY, BUT THAT THE LISTED PARTIES ARE UNDER NO DUTY TO PROTECT AGAINST, AND DO NOT IN ANY MANNER WARRANT AGAINST, ANY DEATH, INJURY OR DAMAGE CAUSED BY SUCH WILDLIFE.

ALL PERSONS ARE HEREBY NOTIFIED THAT LAKE BANKS AND SLOPES WITHIN CERTAIN AREAS OF WINDSOR PARKE MAY BE STEEP AND THAT DEPTHS NEAR SHORE MAY DROP OFF SHARPLY. BY ACCEPTANCE OF A DEED TO, OR USE OF, ANY PROPERTY WITHIN WINDSOR PARKE, ALL OWNERS OR USERS OF SUCH PROPERTY SHALL BE DEEMED TO HAVE AGREED TO HOLD HARMLESS THE LISTED PARTIES FROM ANY AND ALL LIABILITY OR DAMAGES ARISING FROM THE DESIGN, CONSTRUCTION, OR TOPOGRAPHY OR ANY LAKE BANKS, SLOPES, OR LAKE BOTTOMS LOCATED WITHIN WINDSOR PARKE.

Section 10. Other Approvals. All of the following actions require the prior approval of the Developer (for so long as Developer is a member of the Association), and, as the same may be required while there is a Class B membership, the Federal Housing Administration, the Veterans Administration and the United States Department of Housing and Urban Development: (a) amendment of the Articles of Incorporation of the Association or of the Declaration, except as expressly provided in Article VII, Section 7(a) of the Declaration; (b) dedication or encumbrancing of all or any portion of the Common Areas; (c) the merger, consolidation, or dissolution of the Association; and (d) the annexation of additional lands or the extension of the provisions of the Declaration to lands other than the Property, except the

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annexation of additional lands by Developer pursuant to Article II, Section 2(a) hereof.

ARTICLE VIIITHE CLUB PROPERTY



Section 1. Golf Easements. Windsor Parke Golf Limited Partnership hereby reserves to itself, its designees, successors and assigns, and Developer and M.W.P., Ltd., a Florida limited partnership hereby grant to Windsor Parke Golf Limited Partnership and the Windsor Parke Golf Club and its members, guests and invitees, easements over the Property for the purpose of doing any and every act or thing necessary and proper in connection with the playing of the game of golf on the Club Property and maintaining the Club Property. These easements include, without limitation, the unintentional hitting of golf balls over and on the Property, the recovery of golf balls from the Property, including any parcel therein, the use of necessary and usual equipment upon such golf course, and the noise level associated therewith, together with all normal and usual activities associated with playing golf and maintaining and operating a golf course and club. Windsor Parke Golf Limited Partnership and the Windsor Parke Golf Club shall not be responsible for and shall have no liability in connection with any damage to the Property, including any parcel or improvement thereon, or injury to any person or property which may result from or in connection with the use by any person of the golf easements granted herein.

Section 2. Joinder. Windsor Parke Golf Limited Partnership, Essex Windsor Parke-II Limited Partnership, and M.W.P. Ltd join in this Declaration solely for the purpose of subjecting the lands owned by each of them to the terms of this Declaration. Windsor Parke Golf Limited Partnership, Essex Windsor Parke-II Limited Partnership, or M.W.P. Ltd. shall not be deemed to be the Developer hereunder by virtue of this joinder, and each of these parties hereby expressly disclaim any right or obligation of the Developer under this Declaration, and all benefits or liabilities associated therewith, unless it accepts a written assignment of such rights or obligations pursuant to Article I, Section 1(h) hereof.

Windsor.doc
10/13/92

Signed, sealed and delivered
in the presence of:

JTB LAND DEVELOPMENT, INC., a
Florida corporation


Print Name ALEX ALEXANDER

Print Name DUNCAN D. FOXWORTH

By: 
Gus Sankers, Vice President

[CORPORATE SEAL]

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WINDSOR PARKE GOLF LIMITED
PARTNERSHIPBy: Group IV Golf, Inc.,
general partnerBy: Gus Sankers
Gus Sankers, President

[CORPORATE SEAL]

M.W.P., LTD.

By: Windsor Parke Development
Limited Partnership,
general partnerBy: AmMed Properties, Inc.
general partnerBy: Gus Sankers
Gus Sankers, President

[CORPORATE SEAL]

ESSEX WINDSOR PARKE-II
LIMITED PARTNERSHIPBy: Windsor Parke
Development Limited
Partnership, general
partnerBy: AmMed Properties, Inc.
general partnerBy: Gus Sankers
Gus Sankers, President

[CORPORATE SEAL]

STATE OF FLORIDA
COUNTY OF DUVALThe foregoing instrument was acknowledged before me this
18th day of December, 1992, by Gus Sankers, the Vice President
on behalf of JTB Land Development, Inc., a Florida corporation.OFFICIAL SEAL
PAMELA S. BUENGER
My Commission Expires
Oct. 6, 1996
Comm. No. CC 233734Notary Public, State and
County aforesaid.Print Name Pamela S. Buenger

My commission expires: 10-6-96

Personally known _____ or produced identification ☒. Type of
identification Driver's License.

STATE OF FLORIDA
COUNTY OF DUVAL

OFFICIAL RECORDS

The foregoing instrument was acknowledged before me this
15th day of December, 1992, by GUS SANKERS,
 the PRESIDENT on behalf of Group IV Golf, Inc., general
 partner of Windsor Parke Golf Limited Partnership, a Florida
 limited partnership.



OFFICIAL SEAL
 PAMELA S. BUENGER
 My Commission Expires
 Oct. 6, 1996
 Comm. No. CC 233734

Pamela S. Buenger
 Notary Public, State and
 County aforesaid.
 Print Name: Pamela S. Buenger
 My commission expires: 10-6-96

Personally known _____ or produced identification X. Type of
 identification Drivers License.

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this
15th day of December, 1992 by GUS SANKERS,
 the PRESIDENT on behalf of Amad Properties, Inc., the
 general partner of Windsor Parke Development Limited Partnership,
 general partner of M. W. P., Ltd., Florida limited partnership.



OFFICIAL SEAL
 PAMELA S. BUENGER
 My Commission Expires
 Oct. 6, 1996
 Comm. No. CC 233734

Pamela S. Buenger
 Notary Public, State and
 County aforesaid.
 Print Name: Pamela S. Buenger
 My commission expires: 10-6-96

Personally known _____ or produced identification X. Type of
 identification Drivers License.

ALL THAT CERTAIN TRACT OR PARCEL OF LAND LYING AND BEING IN SECTIONS 2 AND 11, TOWNSHIP 3 SOUTH, RANGE 28 EAST, DUVAL COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE POINT WHERE THE CENTERLINE OF J. TURNER BUTLER BOULEVARD (GENERALLY A 300-FOOT RIGHT-OF-WAY AS ESTABLISHED BY DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAPS, PROJECT NO. 72292-3504) INTERSECTS THE CENTERLINE OF HODGES BOULEVARD (GENERALLY A 200-FOOT RIGHT-OF-WAY AS ESTABLISHED BY DEED RECORDED IN THE OFFICIAL RECORDS OF SAID COUNTY IN VOLUME 5549, PAGE 1546) AND RUN NORTH 1° 00' 29" WEST ALONG SAID HODGES BOULEVARD CENTERLINE, A DISTANCE OF 613.97 FEET TO A POINT; RUN THENCE NORTH 88° 59' 31" EAST, A DISTANCE OF 100.0 FEET TO AN IRON PIPE FOUND ON THE EASTERLY RIGHT-OF-WAY LINE OF SAID HODGES BOULEVARD AT THE MOST NORTHERLY CORNER OF LANDS CONVEYED FOR ADDITIONAL RIGHT-OF-WAY FOR RAMPING AS DESCRIBED IN DEED RECORDED IN THE OFFICIAL RECORDS OF SAID COUNTY IN VOLUME 5561, PAGE 723 FOR THE POINT OF BEGINNING.

FROM THE POINT OF BEGINNING THUS DESCRIBED RUN NORTH 1° 00' 29" WEST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF SAID HODGES BOULEVARD, A DISTANCE OF 2211.57 FEET TO AN IRON PIPE FOUND AT THE POINT OF CURVATURE; RUN THENCE IN A NORTHERLY DIRECTION ALONG THE ARC OF A CURVE IN SAID EASTERLY RIGHT-OF-WAY LINE, SAID CURVE BEING CONCAVE TO THE EAST AND HAVING A RADIUS OF 5629.58 FEET, A CHORD DISTANCE OF 1742.50 FEET TO AN IRON PIPE FOUND AT THE POINT OF TANGENCY OF SAID CURVE, THE BEARING OF THE AFORESAID CHORD BEING NORTH 7° 53' 42" EAST; RUN THENCE NORTH 16° 47' 53" EAST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 5033 FEET, MORE OR LESS TO THE RUN OF OPEN CREEK, RUN THENCE IN A SOUTHEASTERLY, EASTERLY AND NORTHEASTERLY DIRECTION ALONG THE MEANDERINGS OF SAID OPEN CREEK RUN, A DISTANCE OF 3500 FEET, MORE OR LESS TO A POINT ON THE EASTERLY LINE OF SAID SECTION 2 THAT BEARS NORTH 1° 35' 00" WEST, 2468 FEET, MORE OR LESS, FROM THE SOUTHEASTERLY CORNER THEREOF; RUN THENCE SOUTH 1° 35' 00" EAST ALONG SAID EASTERLY LINE OF SECTION 2, A DISTANCE OF 2468 FEET, MORE OR LESS, TO A CONCRETE MONUMENT FOUND AT THE SOUTHEASTERLY CORNER THEREOF; RUN THENCE SOUTH 1° 07' 03" EAST ALONG THE EASTERLY LINE OF SAID SECTION 11, A DISTANCE OF 1082.54 FEET TO THE NORTHEASTERLY CORNER OF LANDS DESCRIBED IN DEED RECORDED IN THE OFFICIAL RECORDS OF SAID COUNTY IN VOLUME 2816, PAGE 547; RUN THENCE SOUTH 88° 52' 57" WEST ALONG THE NORTHERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 1328.90 FEET TO THE NORTHWESTERLY CORNER THEREOF; RUN THENCE SOUTH 1° 07' 03" EAST ALONG THE WESTERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 2220.47 FEET TO A CONCRETE MONUMENT FOUND AT THE SOUTHWESTERLY CORNER THEREOF ON THE EASTERLY LINE OF SAID SECTION 11; RUN THENCE SOUTH 18° 08' 42" WEST ALONG LAST MENTIONED EASTERLY LINE, A DISTANCE OF 1196.97 FEET TO A CONCRETE MONUMENT FOUND AT AN ANGLE POINT; RUN THENCE SOUTH 39° 38' 39" EAST CONTINUING ALONG THE EASTERLY LINE OF SAID SECTION 11, A DISTANCE OF 925.32 FEET TO AN IRON PIPE SET ON THE NORTHERLY RIGHT-OF-WAY LINE OF SAID J. TURNER BUTLER BOULEVARD; RUN THENCE SOUTH 88° 35' 59" WEST ALONG SAID NORTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1368.14 FEET TO AN IRON PIPE FOUND AT THE MOST EASTERLY CORNER OF SAID LANDS CONVEYED FOR ADDITIONAL RIGHT-OF-WAY FOR RAMPING; RUN THENCE NORTH 87° 30' 39" WEST ALONG THE NORTHERLY LINE OF LAST MENTIONED LANDS, A DISTANCE OF 447.98 FEET TO AN IRON FOUND AT AN ANGLE POINT; RUN THENCE NORTH 83° 54' 26" WEST CONTINUING ALONG LAST MENTIONED NORTHERLY LINE, A DISTANCE OF 340.57 FEET TO AN IRON PIPE FOUND AT A SECOND ANGLE POINT; RUN THENCE NORTH 80° 24' 50" WEST CONTINUING ALONG LAST MENTIONED NORTHERLY LINE, A DISTANCE

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OFFICIAL RECORDS

OF 575.95 FEET TO AN IRON PIPE FOUND AT A THIRD ANGLE POINT;
RUN THENCE NORTH 18° 12' 48" WEST CONTINUING ALONG LAST
MENTIONED NORTHERLY LINE, A DISTANCE OF 291.16 FEET TO THE
POINT OF BEGINNING.

FILED AND RECORDED
IN PUBLIC RECORDS
OF DUVAL COUNTY FLA

92-0152000

RECORD VERIFIED
[Signature]
CLERK OF CIRCUIT COURT

92 DEC 18 PM 4:06

87- 11534
JAN 27 2 59 PM '87

RECEIVED IN PUBLIC
RECORDS OF DUVAL COUNTY, FLA

Prepared by and Return to:
Bert C. Simon, Esquire
Gartner, Brock and Simon
1660 Prudential Drive, #203
Jacksonville, Florida 32207

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02/02/00 11:36:22 AM
HENRY W COOK
CLERK CIRCUIT COURT
DUVAL COUNTY
TRUST FUND \$ 2.00
RECORDING \$ 13.00

FIRST AMENDMENT OF THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR WINDSOR PARKE

This First Amendment is made as of February 27, 1997 by Windsor Parke Property Owners Association, Inc., whose address is 6900 Southpoint Drive North, Suite 250, Jacksonville, Florida 32216 (the "Association") and is joined in by JTB Land Development, Inc., a Florida corporation, whose address is 6900 Southpoint Drive North, Suite 250, Jacksonville, Florida 32216 (the "Developer").

PRELIMINARY STATEMENT

By Declaration of Covenants and Restriction for Windsor Parke dated December 18, 1992 and recorded in Official Records Book 7479, page 1141 of the Public Records of Duval County, Florida (the "Declaration"), Developer imposed covenants and restrictions on certain property located in Duval County, Florida, more particularly described in the Declaration (the "Property") for the purpose of establishing a common plan of development for the Property. The Association is the association of property owners (the "Members") established by the Declaration to perform certain duties on behalf of the Members.

On February 27, 1997, a special meeting of the Board of Directors and Members of the Association was held at which the Members unanimously voted to amend the Declaration to reduce the voting rights and assessment obligations of Members owning Apartment Tracts within the Property from one (1) vote for each Residential Dwelling Unit ("RDU") to one-third (1/3) vote for each RDU and one (1) RDU Assessment Equivalent for each three (3) RDUs located within the Apartment Tract.

The Association has executed this First Amendment to evidence the foregoing amendment to the Declaration and the Developer has joined in to evidence its consent as required by the Declaration.

NOW, THEREFORE, the undersigned President and Secretary of the Association hereby certify that the foregoing statements are true and correct and that the Declaration has been amended, as follows:

1. Amendments.

(a) Article IV, Section 2, subparagraph (a) is amended to read in its entirety, as follows:

"(a) Class A. So long as there is Class B membership, Class A members are all Owners except Developer. Class A members are entitled to one vote for each Residential Dwelling Unit assessment equivalent ("RDU Assessment Equivalent") as defined in Article V, Section 5 hereof applicable to the portions of the Property owned by the Member, except Members owning Apartment Tracts shall have one (1) vote for each three (3) Residential Dwelling Units located within the Apartment Tract. Upon termination of Class B Membership, Class A members are all Owners, including Developer so long as Developer is a member of the Association."

(b) Article V, Section 5, subparagraph (a) is amended to read in its entirety, as follows:

"(a) Single Family Residential Dwelling Units and Residential Lots shall be assessed a uniform amount as established by the Board in accordance with Section 3 of this Article. For purposes of this Declaration, the annual assessment amount assessed against each Single Family Residential Dwelling Unit and Residential Lot shall be referred to as one (1) RDU Assessment Equivalent."

(c) Article 7, Section 5, subparagraph (d) is amended to read in its entirety, as follows:

"(d) Each Apartment Tract shall be assessed a total annual assessment amount equal to one (1) RDU Assessment Equivalent for each three (3) Residential Dwelling Units within the improvements constructed on such Apartment Tract."

2. Effect. All capitalized terms defined in the Declaration have the same meaning when used herein. The foregoing amendments became effective as of February 27, 1997, the date that the Members approved the amendment. The provisions of the Declaration, as hereby amended, shall run with title to the lands described in the Declaration, and shall be binding upon all parties having any right, title, or interest therein, or any portion thereof, their respective heirs, personal representatives, successors and assigns, and shall be enforceable by and inure to the benefit of the Association and each Owner, as such terms are defined in the Declaration.
3. Limitation. Except as amended herein, the Declaration has not been otherwise amended and remains in full force and effect.
4. Joinder. Developer has joined in this First Amendment solely to evidence its consent to the foregoing amendments.

IN WITNESS WHEREOF, the Association and the Developer have caused this First Amendment of the Declaration of Covenants and Restrictions for Windsor Parke to be executed by their authorized officers.

Signed, sealed and delivered
in the presence of:

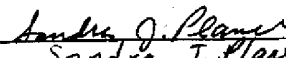
ASSOCIATION:

WINDSOR PARKE PROPERTY
OWNERS ASSOCIATION, INC.,
a Florida corporation


Print Name: Alex Alexander

By: 
Gus Sankers, President

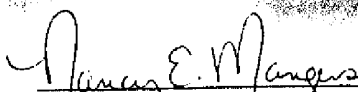

Print Name: Sandra J. Plance

Attest: 
Sandra J. Plance
Secretary

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 12th day of January, 2000 by Gus Sankers and Sandra J. Plance, the President and Secretary of Windsor Parke Property Owners Association, Inc., a Florida corporation, on behalf of the corporation. They are personally known to me or have produced _____ as identification.




Nancy E. Mangus
Notary Public, State of Florida
Print Name: Nancy E. Mangus
My Commission Expires:

Signed, sealed and delivered
in the presence of:

DEVELOPER:

JTB LAND DEVELOPMENT, INC.
a Florida corporation

Sandra J. Plance
Print Name: Sandra J. Plance

By: Gus Sankers
Gus Sankers, Vice President

[Signature]
Print Name: [Signature]

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 12th day of January,
2000 by Gus Sankers, the Vice President of JTB Land Development, Inc., a Florida
corporation, on behalf of the corporation. He is personally known to me or has produced
_____ as identification.

Sandra J. Plance
Notary Public, State of Florida
Sandra J. Plance
Print Name
My Commission Expires:

