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DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

SAINT JOHNS - NORTHWEST MASTER

**THIS DOCUMENT PREPARED BY
AND RETURN TO:**

For Let
→

Thomas M. Jenks, Esq.
Pappas Metcalf & Jenks, P.A.
200 West Forsyth Street
Suite 1400
Jacksonville, FL 32202-4327

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FOR
SAINT JOHNS - NORTHWEST MASTER

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DECLARATION
OF
COVENANTS AND RESTRICTIONS
FOR
SAINT JOHNS - NORTHWEST MASTER

THIS DECLARATION, made this 24th day of July, 1996, by SJH PARTNERSHIP, LTD. (the "Developer"), which declares that the real property described on Exhibit A attached hereto and made a part hereof (the "Property"), which is owned by the Developer, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges, liens and all other matters set forth in this Declaration which shall be deemed to be covenants running with the title to the Property and shall be binding upon the Developer and all parties having or acquiring any right, title or interest in the Property or any part thereof.

ARTICLE I
MUTUALITY OF BENEFIT AND OBLIGATION

Section 1.1 Mutuality. The covenants, restrictions, and agreements set forth in this Declaration are made for the mutual and reciprocal benefit of every parcel within the Property, and are intended to create mutual equitable servitudes upon each such parcel in favor of the other parcels, to create reciprocal rights among the respective Owners, and to create privity of contract and an estate between the grantees of each and every parcel within the Property, their heirs, successors and assigns.

Section 1.2 Benefits and Burdens. Every person who is an Owner does by reason of taking title to land located within the Property agree to all the terms and provisions of this Declaration and shall be entitled to its benefits and subject to its burdens.

ARTICLE II
DEFINITIONS

The following words, when used in this Declaration shall have the following meanings:

Section 2.1 Association. The Saint Johns Northwest Master Association, Inc., a Florida corporation not-for-profit. This is the Declaration to which the Articles of Incorporation (the "Articles") and Bylaws (the "Bylaws") of the Association make reference. Copies of the Articles and Bylaws are attached as Exhibits B and C, respectively.

Section 2.2 Building Site. Each separate parcel of land within the Property, other than the Lots and the Golf Course Parcels, as hereafter conveyed or designated by the Developer, consisting of an integral unit of land suitable for development by construction of improvements designed for office, retail, wholesale, hotel, motel, restaurant, warehouse, entertainment, recreational, service, industrial, multi-family, or other similar use. No Building Site shall include any portion of the Common Area owned in fee simple by the Association.

Section 2.3 Commercial Improvement. Any proposed or completed improvements located on, over, under or within any portion of the Property that is not a Lot or Golf Course Parcel, and which is intended for use and designed to accommodate public, commercial, governmental or business enterprises to serve residents of the Property or the public, including but not limited to, business and professional offices, facilities for the retail or wholesale sale of goods and services, warehouses, banks and other financial institutions, hotels, motels, theaters, entertainment facilities, automobile parking facilities, restaurants, convenience stores, and gasoline stations.

Section 2.4 Common Area. All real property (including easements, licenses and rights to use or maintain real property) and personal property located within or adjacent to the Property, if any, which is owned by the Developer, or by the Association, and which the Developer has designated for the common use and enjoyment of the Owners by reference thereto in this Section 2.4, or by recording a Supplementary Declaration, pursuant to the terms of Section 4.3 hereof. The Common Area initially designated by the Developer shall consist of the Surface Water or Stormwater Management System and the real property (and interests therein) more particularly described on Exhibit D attached hereto and made a part hereof together with all improvements constructed therein by Developer, but not owned or maintained by a public or private utility company.

Section 2.5 Developer. SJH Partnership, Ltd. and its successors and such of its assigns as to which the rights of the Developer hereunder are specifically assigned. Developer may assign all or only a portion of such rights in connection with appropriate portions of the Property. In the event of such a partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Reference in this Declaration to SJH Partnership, Ltd. as the Developer of the Property is not intended and shall not be construed, to impose upon SJH Partnership, Ltd. any obligations,

legal or otherwise, for the acts or omissions of third parties who purchase lots or parcels within the Property from SJH Partnership, Ltd. and develop and resell the same.

Section 2.6 Golf Course Parcel. Any portion of the Property intended or designated for use as a golf course, including without limitation, all tee areas, fairways, greens, driving ranges, shelter or restroom facilities, rough areas, buffer areas, landscaped areas, clubhouses, golf cart and equipment storage buildings, and parking lots located therein. No Golf Course Parcel shall include any Building Site, Lot, or any portion of the Common Area owned in fee simple by the Association.

Section 2.7 Lot. Each platted lot located within the Property which is designated by the Developer by recorded covenant or deed restriction, for single family residential use. No Lot shall include any portion of the Common Area owned in fee simple by the Association.

Section 2.8 Multi-family Improvements. Any proposed or completed improvements located within the Property intended and designed for use as two or more attached residential dwelling units including without limitation, any condominium units, townhomes, apartment units, cooperative apartments, or duplex units, regardless of whether such Multi-family Improvements shall be owned individually or collectively by one or more Owners.

Section 2.9 Owner. The record owner of any Lot, Building Site, or Golf Course Parcel.

Section 2.10 Property. The real property described on the attached Exhibit A and such additions and deletions thereto as may be made in accordance with the provisions of Sections 3.2 and 3.3 of this Declaration.

Section 2.11 Residential Dwelling Unit. Any improved portion of the Property located upon a Lot and intended for use as a single family residential dwelling. The term Residential Dwelling Unit shall not, however, mean or refer to any multi-family residential dwellings, including condominium units, townhouse units, apartment units, duplexes, or other attached residential dwelling units.

Section 2.12 Subassociation. Any residential or commercial property owners or condominium association formed as a Florida non-profit corporation whose members are comprised of Owners, except that the Association and St. Johns Northwest Commercial Property Owners Association, Inc., a Florida non-profit corporation, shall not be considered Subassociations for purposes of this Declaration.

Further, in the event any group of Owners shall be members of more than one residential or commercial property owners or condominium association which would otherwise qualify as a Subassociation, the Associations Board of Directors in its sole discretion shall designate only one such property owners association which shall be deemed a Subassociation for purposes of this Declaration.

Section 2.13 Surface Water or Stormwater Management System.
A system which is designed and constructed or implemented within the Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C. or regulations of similar import. For purposes of this Declaration, the Surface Water or Stormwater Management System shall be deemed to be a part of the Common Area.

ARTICLE III
PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS AND DELETIONS THEREFROM

Section 3.1 No Implied Extension of Covenants. Each Owner and each tenant of any improvements constructed on any Lot or Building Site, by becoming an Owner or tenant, shall be deemed to have agreed that (a) the Property described on Exhibit A and such additional property as may be annexed pursuant to Section 3.2 hereof shall be the only property subject to this Declaration, (b) that nothing contained in this Declaration or in any recorded or unrecorded plat, map, picture, drawing, brochure or other representation of a scheme of development, shall be construed as subjecting, or requiring the Developer to subject any other property now or hereafter owned by the Developer to this Declaration, and (c) that the only manner in which additional land may be subjected to this Declaration is by the procedure set forth in Section 3.2 hereof.

Section 3.2 Additional Lands. Developer may, but shall not be obligated to, subject additional land to this Declaration (or to the assessment provisions of this Declaration) from time to time provided only that (a) any additional land subjected to this Declaration (or its assessment provisions) shall be contiguous to the Property then subject to this Declaration (for purposes of this Section 3.2, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous), and (b) the Owners of property within additional lands made subject to this Declaration (or its assessment provisions)

shall be and become subject to this Declaration (or its assessment provisions), and shall be responsible for their pro rata share of common expenses for which assessments may be levied pursuant to the terms of Article V of the Declaration. Addition of lands to this Declaration shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary Declaration executed by the Developer with respect to the lands to be added. Developer reserves the right to supplement this Declaration to add land to the scheme of this Declaration (or its assessment provisions) pursuant to the foregoing provisions without the consent or joinder of any Owner or mortgagee of land within the Property.

Section 3.3 Withdrawal of Lands. With the consent and joinder of the Subassociations and Owners holding a majority of the votes in the Association, the Developer may, but shall have no obligation to, withdraw at any time, or from time to time, portions of the Property from the terms and effect of this Declaration. Further, no portion of the Property owned by the County, as such term is hereafter defined, shall be so withdrawn without the County's written consent, and notwithstanding any provision of this Declaration to the contrary, this right of consent shall not be amended without the County's prior written authorization. Upon the Developer's request, the consent and joinder of each and every Subassociation and Owner to such withdrawal shall not be unreasonably withheld. The withdrawal of lands as aforesaid shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary Declaration executed by the Developer with respect to the lands to be withdrawn.

ARTICLE IV COMMON AREA RIGHTS

Section 4.1 Conveyance of Common Area. Developer agrees that all of the Common Area owned by Developer shall be conveyed or assigned to the Association within one hundred twenty (120) days after the Developer shall no longer own any Lot, Building Site, or Golf Course Parcel within the Property, or at such earlier date as the Developer may determine in its sole discretion, and the Association shall accept such conveyance or assignment.

Section 4.2 Owners' Easement of Enjoyment. Each Owner shall have a right and easement of enjoyment in and to the Common Area (for its intended purpose), which shall be appurtenant to, and shall pass with, the title to the land of such Owner, subject to the following:

(a) The right of the owner of the Common Area, with the consent of the Developer (if different from such owner) to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility;

(b) All provisions of this Declaration, any plat of all or any parts of the Property, governmental restrictions, including the provisions of any Planned Unit Development Ordinance ("PUD") or Development of Regional Impact Development Order ("DRI") or any environmental permit;

(c) Reasonable rules and regulations governing use and enjoyment of the Common Area adopted by the Developer or the Association;

(d) The rights of the Developer under Section 4.3 to add to or withdraw land from the Common Area;

(e) Easements, restrictions, agreements and other matters of record as of the date of recordation of this Declaration or contained in this Declaration.

Section 4.3 Right of the Developer to Designate Property as Common Area or to Withdraw Property from the Common Area. Notwithstanding anything to the contrary contained in this Declaration, the Developer shall have the right, in its sole discretion, to designate land, easements, use rights and personal property owned by the Developer as Common Area, provided only that such land shall be located within the Property or contiguous to the Property (for purposes of this Section 4.3, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous). For so long as the Developer shall own any Lot, Building Site, or Golf Course Parcel, the Developer may, at any time, withdraw, or cause to be withdrawn, land from the Common Area in the Developer's sole discretion. The prior sentence notwithstanding, in the event such withdrawal of Common Area shall materially and adversely affect any Lot, Building Site, Golf Course Parcel, or materially and adversely affect access, visibility, or drainage to or from any Lot, Building Site, or Golf Course Parcel, the Developer shall not have the right to withdraw such Common Area without the consent and joinder of the Owner of the Lot, Building Site or Golf Course Parcel which is so affected. Addition of land to and withdrawal of land from the Common Area shall be evidenced by recording a Supplementary Declaration in the public records of St. Johns County, Florida, which shall specifically reference such addition or withdrawal. Withdrawal of land from the Common Area by the Developer shall terminate any and all easements and rights of use of the Owners in

such land. No land owned by the Developer shall be deemed to be Common Area unless such land is expressly referenced as such under Section 2.4 hereof, or subsequently designated as such by the Developer pursuant to Section 2.4 hereof and this Section 4.3, even if the Developer consents or acquiesces to the use of such land by the Owners. In the event any land, easements, use rights, or personal property owned by the Association shall be withdrawn from the Common Area pursuant to this Section 4.3, upon the Developer's written request, the Association shall promptly execute and deliver to the Developer any and all deeds, bills of sale, assignments or other conveyance documents as may be necessary or appropriate to effectuate the withdrawal of such Common Area.

Section 4.4 Maintenance of Common Area and Compliance with Applicable Permits.

(a) 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 any improvements and landscaping (except utilities owned and maintained by public or private utility companies providing water, sewer, electrical, fire protection, cable television, telephone, or similar utilities to the Property, or any portion thereof) situated on the Common Areas, if any. The Association shall maintain all lakes, drainage areas, drainage easements, and control structures, and shall preserve and protect all designated conservation areas and littoral zones located within, adjacent, or in near proximity to the Property, in accordance with all permit requirements and conditions contained in applicable dredge fill, consumptive use, surface water permits, or any other applicable permits issued by the United States Army Corps of Engineers, Florida Department of Environmental Protection, St. Johns River Water Management District, and St. Johns County, Florida and all statutes, rules, regulations and requirements pertaining to surface water management, drainage and water quality promulgated by the St. Johns River Water Management District, the Florida Department of Environmental Protection, and all other local, state and federal authorities having jurisdiction. The Association shall maintain those portions of the Common Area designated by applicable permit as conservation tracts, stormwater management tracts or similar designations, in accordance with all permit requirements, rules, and regulations promulgated by all local, state and federal authorities having jurisdiction. The Association shall be responsible for the maintenance, operation and repair of the Surface Water or Stormwater Management System. Maintenance of the Surface Water or Stormwater Management System shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance of other surface water, or stormwater management capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such

maintenance and operation. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified, as approved by the St. Johns River Water Management District. All maintenance obligations of the Association shall be performed as ordered by the Board of Directors of the Association, and all or any portion of the cost of such maintenance incurred by the Association pursuant to this Section 4.4, shall be a common expense of the Association to be collected and paid in the manner prescribed by this Declaration.

(b) In the event that the Association shall fail to maintain the Surface Water or Stormwater Management System located within the Property in accordance with the requirements and standards established by this Declaration, then either the St. Johns Southeast Master Association, Inc., a Florida non-profit corporation ("Southeast Master Association"), and the St. Johns Northeast Master Association, Inc., a Florida non-profit corporation ("Northeast Master Association"), shall each have the right to perform such maintenance on behalf of the Association, upon not less than fifteen (15) days prior written notice to the Association of the intent of either the Southeast Master Association or Northeast Master Association to perform such maintenance. Any and all costs and expense incurred by the Southeast Master Association or Northeast Master Association in performing maintenance on the Surface Water or Stormwater Management System located within the Property shall be immediately reimbursed by the Association to the party incurring such costs or expense.

Section 4.5 Easement for Maintenance Purposes. The Developer hereby grants to the Association, the Southeast Master Association, and the Northeast Master Association, and their respective successors, assigns, agents, and contractors, an easement in, on, over and upon those portions of the Property as may be reasonably necessary for the purpose of maintaining the Common Area, including the Surface Water or Storm Water Management System, or other portions of Property to be maintained by Association, in accordance with the requirements of this Declaration. The easement granted hereby shall not be exercised by any party in a manner which unreasonably interferes with the use, occupancy, or enjoyment of any improved portion of the Property. Further, in the event that any portion of the Property shall be damaged or altered in any way as the result of the exercise of the easement rights granted hereby, such portions of the Property shall be immediately restored to the condition that existed immediately prior to such damage or alteration by the party exercising such rights.

ARTICLE V
COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 5.1 Creation of the Lien and Personal Obligation of Assessments. Each Owner of a Lot, Building Site or Golf Course Parcel within the Property hereby covenants, and by acceptance of a deed therefore, 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 any annual assessments, and any special assessments established and collected as hereinafter provided. All such assessments, together with interest thereon from the due date at the highest lawful rate and costs of collection thereof (including reasonable attorneys' fees), shall be a charge and continuing lien upon each Lot, Building Site, or Golf Course Parcel against which each such assessment is made, and shall also be the personal obligation of the Owner. No Owner may avoid liability for the assessments by waiver of rights to use, or by non-use of, the Common Areas or by abandonment.

Section 5.2 Purpose of Assessments.

(a) The annual assessments levied by the Association shall be used for the purposes of management and accounting fees, taxes, insurance, and utility charges relating to the Common Area, to fund the obligations of the Association set forth in Section 4.4 hereof, and for all other purposes reasonably contemplated by this Declaration, the Articles, the Bylaws, or any cost sharing or similar agreement to which the Association is or may become a party. Further, such annual assessments may be levied to fund reasonable reserves for deferred maintenance of, or non-recurring expenses related to, the Common Area including, the Surface Water or Stormwater Management System. The maintenance responsibilities of the Association payable through assessment of the Owners shall specifically include, but not be limited to, the perpetual maintenance of all retention ponds, drainage swales, and all other drainage and stormwater management improvements lying within the Property, and all other such improvements, constituting a part of the Surface Water or Stormwater Management System permitted by the St. Johns River Water Management District under Permit No. 4-109-0122 (the "Surface Water Permit") including operation, sampling, testing and maintenance of monitoring wells as required by the Surface Water Permit. Assessments collected by the Association to fund reserves shall be separately accounted for, it being the requirement of this Declaration that such funds shall be used exclusively for deferred maintenance of, or non-recurring expenses related to, the Common Area including the Surface Water or Stormwater Management System.

(b) The Board of Directors may levy special assessments for any purpose relating to permissible or required activities of the Association pursuant to this Declaration, the Articles, or any cost sharing or similar agreement to which the Association is or may become a party. Notwithstanding any provision of this Declaration to the contrary, until the last to occur of (i) the date on which three thousand five hundred (3,500) Assessment Equivalents, as such term is hereafter defined, shall have been allocated among the Owners other than the Developer; (ii) the date on which the Developer shall notify the Association that it will no longer pay operating deficits of the Association; or (iii) the date on which the Developer shall no longer own any Lots, Building Sites, or Golf Course Parcels within the Property, the amount of any special assessment to be paid by any Owner other than the Developer shall not exceed the sum produced by multiplying the total amount of the special assessment by a fraction, the numerator of which is the number of Assessment Equivalents allocated to such Owner by this Declaration, and the denominator of which is three thousand five hundred (3,500). Thereafter, special assessments shall be allocated among the Owners as provided in Section 5.3 hereof.

Section 5.3 Calculation and Collection of Assessments.
Annual assessments shall be established by the Board of Directors based upon an annual budget. Each Owner's pro rata share of the total annual assessment or any special assessment shall be based upon the following calculations:

(a) Owners of Lots, Building Sites, and Golf Course Parcels shall pay a pro rata share of annual and special assessments based upon assessment equivalents allocated among the Owners as provided in subparagraph (b) hereof (the "Assessment Equivalents"). Except as hereafter provided, the annual assessment amount allocated to each Assessment Equivalent is hereby established to be, and shall not exceed, Fifty and No/100 Dollars (\$50.00) per Assessment Equivalent. From and after December 31, 1995, such amount may be decreased, or increased by an amount not to exceed seven percent (7%) of the prior annual assessment amount per Assessment Equivalent, such annual increases to be cumulative and self-operative. Further, by a vote of not less than three-fifths of the members of the Board of Directors, the foregoing assessment amount per Assessment Equivalent may be increased above the seven percent (7%) limitation set forth in this Section 5.3. The total amount of each special assessment shall be divided by the total Assessment Equivalents attributable to Property as of the date of authorization of such special assessment by the Board of Directors.

(b) The share of the total annual assessment and any special assessments imposed by the Board of Directors pursuant to this

Declaration shall be allocated among the Owners of the Lots, Building Sites, and golf Course Parcels as follows:

(i) The Owners of Lots shall pay annual and special assessments based upon one (1) Assessment Equivalent for each Lot owned by such Owners.

(ii) The Owners of Building Sites upon which Commercial Improvements are located shall pay annual and special assessments based upon nine (9) Assessment Equivalents per acre for each Building Site owned by such Owners, rounded to the nearest whole number of Assessment Equivalents.

(iii) The Owners of Building Sites upon which Multi-family Improvements are located shall pay annual and special assessments based upon six (6) Assessment Equivalents per acre for each Building Site owned by such Owners, rounded to the nearest whole number of Assessment Equivalents.

(iv) The Owners of Golf Course Parcels shall pay annual and special assessments based upon two and one-half (2.5) Assessment Equivalents per acre for each Golf Course Parcel owned by such Owners, rounded to the nearest whole number of Assessment Equivalents.

(c) Notwithstanding the provisions of paragraph (b) of this Section 5.3, until such time as improvements are completed upon Lots, Building Sites, or Golf Course Parcels, the Owners of such Lots, Building Sites, and Golf Course Parcels, shall be obligated to pay assessments equal to one-half (½) of the amount specified by paragraphs (a) and (b) of this Section 5.3. For purposes of this Declaration, completion of improvements upon Lots and Building Sites shall be evidenced by the issuance of a Certificate of Occupancy, or similar final inspection approval, by the St. Johns County, Florida Building Department, or other governmental authority having jurisdiction for such improvements, and completion of golf courses and related improvements upon Golf Course Parcels shall be evidenced by the commencement of golf play thereon.

(d) The assessment obligations of each Owner other than the Developer shall commence upon the recordation of this Declaration in the current public records of St. Johns County, Florida. Annual assessments shall be collectable in advance on a periodic basis established by the Board of Directors from time to time, which periodic basis shall not be less frequent than semi-annually. Special assessments shall be collectible in advance in the manner established by the Board of Directors at the time such special assessments are authorized.

(e) Assessments payable by Owners who are members of a Subassociation, shall be collected from such Owners by the Subassociation and remitted by the Subassociation to the Association. Assessments payable by Owners of Building Sites who are not members of a Subassociation, shall be remitted directly to the Association by such Owners. Notwithstanding the collection of assessments due the Association by any Subassociation, nothing contained herein shall affect the Association's right to directly enforce each Owners individual obligation to pay assessments to the Association pursuant to this Declaration.

(f) Notwithstanding any provision of this Declaration to the contrary, the allocation of assessments as provided in Subparagraph (b) of this Section 5.3 shall not be amended in a manner that is directly or indirectly material and adverse to the County without the County's prior written consent, unless such amendment shall affect all assessment categories on a nondiscriminatory basis.

Section 5.4 Effect of Non-Payment of Assessment; Lien, Personal Obligation, and Remedies of Association. The lien of the Association shall be effective from and after recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the Lot, Building Site or Golf Course Parcel encumbered thereby, the name of the Owner, the amount and the due date. Such claim of lien shall include assessments which are due and payable when the claim of lien is recorded as well as assessments which may accrue thereafter, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. 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 the assessment is not paid within fifteen (15) days after the due date, the assessment shall bear interest from the due date at the highest lawful rate, and the Association may at any time thereafter bring an action to enforce the lien authorized hereby by appropriate foreclosure proceedings and/or a suit on the personal obligation against the Owner. In the event the Association shall fail to bring such an action for collection of such delinquent assessment within thirty (30) days following receipt of written notice from any Owner demanding that such proceedings be commenced, such Owner shall be authorized to institute such proceedings. There shall be added to the amount of such delinquent assessment the costs of collection incurred by the Association, or such Owner, which shall specifically include without limitation reasonable attorneys' fees for trial and appeal. Upon receipt of a written request therefor from any Owner, the Association shall provide such Owner with a written statement of all assessments and

other charges due or to become due from such Owner to the Association, which shall be binding on the Association through the date indicated on the Association's written statement.

Section 5.5 Subordination of Lien to Mortgages. The lien of the assessments provided for by this Declaration shall be subordinate to the lien of any bona fide mortgage which is perfected by recording prior to the recording of the claim of lien for any such unpaid assessments. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of the Lot, Building Site, or Golf Course Parcel by deed in lieu of foreclosure, pursuant to a decree of foreclosure, or pursuant to any other proceeding in lieu of foreclosure of such mortgage. The total amount of assessment which remains unpaid as a result of a mortgagee obtaining title to the Lot, Building Site, or Golf Course Parcel, shall be added to the total budget for Common Expenses and shall be paid by all Owners including the mortgagee on a pro rata basis. No sale or other transfer shall relieve any Lot, Building Site, or Golf Course Parcel from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments. A written statement of the Association that the lien is subordinate to a mortgage, shall be dispositive of any question of subordination.

Section 5.6 Developer's Assessments. Notwithstanding any provision of this Declaration to the contrary, during the Development Period (as defined below) the Lots, Building Sites, Golf Course Parcels and other portions of the Property owned by the Developer shall not be subject to any annual or special assessment levied by the Association or to any lien for such assessments. During the Development Period, the Developer shall pay the balance of the actual operating expenses of the Association (excluding the cost of funding deferred maintenance and reserve accounts) remaining after the levying of and payment of assessments due from Owners other than the Developer pursuant to assessments levied by the Board of Directors pursuant to this Declaration. The Developer shall be obligated to fund such balance only as the expenses are actually incurred by the Association during the Development Period. The Development Period shall begin upon the conveyance of the first Lot, Building Site or Golf Course Parcel in the Property to an Owner other than the Developer and shall continue until the Developer shall notify the Association that it will no longer pay for operating deficits of the Association. Upon termination of the Developer's agreement to pay operating deficits, the Developer shall become obligated to pay assessments on Lots, Buildings Sites, and Golf Course Parcels owned by it within the Property on the same basis as other Owners. In no event shall the Developer be obligated to pay for operating deficits of the Association after

the Developer no longer owns any Lots, Building Sites, or Golf Course Parcels within the Property.

ARTICLE VI
RIGHTS AND EASEMENTS RESERVED BY DEVELOPER

Section 6.1 Cable Television, Radio or Other Communication Lines. The Developer reserves for itself, and its successors and assigns, a perpetual, exclusive easement for the installation, maintenance and operation of cables for the transmission of cable television, radio, or other electronic communications of any form, on, in, and over (i) any area designated as an easement, private street, or right of way on any plat of all or any portion of the Property, and (ii) any portion of the Common Area. All cables located within the Property shall be installed and maintained underground. For purposes of this Section 6.1, the term "cables" shall include without limitation, all wire, coaxial, fiber optic, or other cable types intended for the transmission of electronic communications.

Section 6.2 Future Easements, etc. Developer reserves the right to impose further restrictions and to grant or dedicate additional easements and rights of way on any portions of the Property owned by the Developer. In addition, the Developer hereby expressly reserves the right to grant easements and rights of way over, under and through the Common Area for so long as the Developer shall own any portion of the Property. The easements granted by the Developer shall not materially or adversely effect any improvements or unreasonably interfere with the any Owner's use and enjoyment of the Common Area.

Section 6.3 Golf Easement. The Developer reserves for itself, its successors, assigns and designees, an easement upon the Property to permit the doing of every act necessary and proper to the playing of golf on any golf course lying near or adjacent to the Property. These acts shall include, but not be limited to, the recovery of golf balls, provided such golf balls can be recovered without damaging the Property; the flight of golf balls over and upon the Building Sites; the use of necessary and usual equipment upon such golf course; the usual noise level created by the playing of the game of golf and by maintenance activities or equipment on such golf course; and all other common and usual activities associated with the game of golf and with all of the normal and usual activities associated with the operation of a golf course.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Ground Leased Land. Where all or any part of a Lot, Golf Course Parcel or Building Site has been leased by the Owner of the fee simple title to the site under a ground lease having an original term of not less than ten years, then so long as such ground lease shall remain in effect, all references in these covenants to "Owner" shall be deemed to refer to the lessee under the ground lease, and any lien arising under the provisions Article V shall attach only to the interest in the Lot, Golf Course Parcel, or Building Site of the lessee under the ground lease. The Association's reasonable identification of any party deemed to be an "Owner" pursuant to this Section 7.1 shall be dispositive. Notwithstanding any provision of this Declaration to the contrary, this Section 7.1 shall not be amended in a manner that is directly or indirectly material and adverse to the County, without the County's prior written consent.

Section 7.2 Land Subject to Easements, Etc. Where all or any part of a Lot, Building Site or Golf Course Parcel has been subjected to an air rights easement or similar use right granted by the fee simple Owner thereof, all references in these covenants to the "Owner" shall be deemed to refer to the holder of such easement or use rights, and any lien arising under the provisions of Article V shall attach only to such holder's interest in the applicable Lot, Building Site or Golf Course Parcel. The Association's reasonable identification of any party deemed to be an "Owner" pursuant to this Section 7.2 shall be dispositive. Notwithstanding any provision of this Declaration to the contrary, this Section 7.2 shall not be amended in a manner that is directly or indirectly material and adverse to the County, without the County's prior written consent.

Section 7.3 Developer's Reserved Rights re: Easements. Notwithstanding any provision of this Declaration to the contrary, the Developer shall have the right to specifically define or amend the boundaries or extent of any easement, license, or use right reserved or granted pursuant to the terms hereof. At any time, the Developer shall have the right to execute and record an instrument which shall specifically define or amend the boundary and extent of any such easement, license or use right, or the Developer may specifically define or amend such boundaries by the designation thereof on one or more recorded plats of portions of the Property. The Developer's determination of the boundary and extent of any easement, license or use right reserved or granted pursuant to this Declaration in accordance with this Section 7.3, shall be dispositive for all purposes; provided nothing contained in this

Section 7.3 shall authorize the Developer to take any action that would have a material and adverse affect on any improved portion of the Property.

Section 7.4 Violations. If any person, firm, corporation or other entity shall violate or attempt to violate any of the covenants or restrictions herein set forth, it shall be lawful for the Association, the Developer, or any Owner of any Lot or Building Site within the Property (i) to prosecute proceedings at law for the recovery of damages against those so violating or attempting to violate any such covenant or (ii) to maintain any proceeding against those so violating or attempting to violate any such covenant for the purpose of preventing or enjoining all or any such violations, including mandatory injunctions requiring compliance with the provisions of this Declaration. In the event litigation shall be brought by any party to enforce any provisions of this Declaration, the prevailing party in such proceedings shall be entitled to recover from the non-prevailing party or parties, reasonable attorneys fees for pre-trial preparation, trial, and appellate proceedings. The remedies in this section shall be construed as cumulative of all other remedies now or hereafter provided by law.

Section 7.5 Severability. Invalidation of any of the provisions of the covenants set forth herein by judgment or court order shall not affect or modify any of the other provisions, which shall remain in full force and effect.

Section 7.6 Additional Restrictions. No Owner may impose any additional covenants or restrictions on any part of the Property, without the prior written consent of the Developer, which consent shall not be unreasonably withheld. The Developer may include in any contract or deed hereafter made and covering all or any part of the Property any additional covenants or restrictions applicable to the Property so covered which are not inconsistent with and which do not lower standards established by this Declaration.

Section 7.7 Titles. The addition of titles to the various sections of this instrument are for convenience and identification only and the use of such titles shall not be construed to limit, enlarge, change, or otherwise modify any of the provisions hereof, each and all of which shall be construed as if not entitled.

Section 7.8 Termination or Amendment. The covenants, restrictions, easements and other matters set forth herein shall run with the title to the Property and be binding upon each Owner, the Developer, the Association, and their respective successors and assigns for a period of fifty (50) years, and shall be

automatically renewed for successive ten (10) year periods unless terminated as herein provided. The Subassociations and Owners holding sixty percent (60%) or more of the total votes of the Association as set forth in the Articles may alter, amend or terminate these covenants provided, however, that so long as the Developer owns any land within the Property or owns any property contiguous to the Property, no such termination or amendment shall be effective without the written consent and joinder of the Developer. Further, until such time as the Developer shall not own any lands subject to this Declaration, the Developer shall have the unilateral right to amend this Declaration without the consent or joinder of any other party to correct any typographical or clerical error, to resolve any inconsistency or ambiguity contained in this Declaration, or to make this Declaration comply with any requirement of any governmental authority having jurisdiction or regulatory authority over the Property or any portion thereof. Any such amendment to this Declaration shall be executed by the Association and Developer, if applicable, and shall be recorded in the current public records of St. Johns County, Florida. Notwithstanding any provision of this Section 7.8 to the contrary, any amendment to Article VIII hereof shall require the written consent and joinder of the County. Further, any amendment to this Section 7.8 shall require the written consent of the County.

Section 7.9 Conflict or Ambiguity in Documents. To the extent of any conflict, ambiguity, or inconsistency between this Declaration, the Articles, or the Bylaws, the terms of this Declaration shall control both the Articles and Bylaws.

Section 7.10 Provisions Regarding Golf Courses and Club Facilities.

(a) Nothing contained in this Declaration shall limit the ability of any owner of any golf course ("Golf Courses") or private club facility ("Club Facilities") now or hereafter located within the Property to determine in its sole discretion how and by whom the Golf Courses and Club Facilities shall be used. **OWNERSHIP OF ANY INTEREST IN ANY PORTION OF THE PROPERTY, OR MEMBERSHIP IN THE ASSOCIATION, DOES NOT GIVE ANY VESTED RIGHT OR EASEMENT, PRESCRIPTIVE OR OTHERWISE, TO USE ANY GOLF COURSE OR CLUB FACILITY AND DOES NOT GRANT ANY OWNERSHIP OR MEMBERSHIP INTEREST IN OR TO USE ANY GOLF COURSE OR CLUB FACILITY.**

(b) Each Owner other than the County or any Governmental Entity, as such terms are hereafter defined, by acceptance of a deed or other conveyance of any portion of the Property, acknowledges that the proximity of Golf Courses and Club Facilities to surrounding properties results in certain foreseeable risks,

including the risk of damage or injury from errant golf balls, and that each Owner's use and enjoyment of any portion of the Property may be limited as a result, and that the owners of the Golf Courses and Club Facilities, and their respective affiliates and agents, shall have no obligation to take steps to remove or alleviate such risks, nor shall they have any liability to any Owner or occupant of any portion of the Property, or their guests or invitees, for damage or injury resulting from errant golf balls being hit upon such portion of the Property;

(c) Each Owner, by acceptance of a deed or other conveyance of any portion of the Property, acknowledges:

(i) That the owners of the Golf Courses and Club Facilities, and their respective affiliates and agents, may add to, remove, or otherwise modify the landscaping, trees, and other features of the Golf Courses and Club Facilities, including changing the location, configuration, size and elevation of bunkers, fairways and greens, and constructing fences, and that the owners of the Golf Courses and Club Facilities, and their respective affiliates and agents, shall have no liability to any Owner as a result of such modifications; and

(ii) That there are no express or implied easements over the Golf Courses and Club Facilities for view purposes, and no guaranty or representation is made by any person or entity that any view over and across any Golf Course or Club Facility will be preserved without impairment, and that no owner or operator of the Golf Courses or Club Facilities shall have any obligation to prune or thin trees or other landscaping to preserve views over the Golf Courses and Club Facilities.

(d) Each Owner other than the County or any Governmental Entity, by its acceptance of a deed or other conveyance of any portion of the Property, assumes the risk associated with the Golf Courses and Club Facilities (regardless of whether the Owner is using such facilities) and agrees that neither the owners of the Golf Courses and Club Facilities, nor any of their respective affiliates or agents, nor any other person or entity designing, constructing, owning or managing such facilities, or any other portion of the Property, shall be liable to any Owner or any other person claiming any loss or damages, including without limitation, indirect, special, or consequential loss or damages arising from personal injury, destruction of property, loss of view, noise pollution, or other visual or audible offenses, or trespass, or any other alleged wrong or entitlement to remedy based upon, due to, arising from, or otherwise related to the proximity of such Owner's property to any Golf Course or Club Facility, including without

limitation, any claim arising, in whole or in part, from the negligence of any of the owners of the Golf Courses or Club Facilities, or their respective affiliates or agents, or any other person or entity designing, constructing, owning or managing the Golf Courses and Club Facilities or any other portion of the Property. Each Owner further hereby agrees to hold harmless the owners of the Golf Courses and Club Facilities, their respective affiliates or agents, and any other persons or entities owning or managing such facilities, or designing, constructing, or owning any other portion of the Property, from and against any and all claims arising out of the design or construction of the Golf Courses and Club Facilities.

ARTICLE VIII
SPECIAL PROVISIONS REGARDING ST. JOHNS COUNTY

Section 8.1 Exemption from Lien. Notwithstanding anything contained in this Declaration to the contrary, any ownership interest of St. Johns County (the "County") or of any other Governmental Entity, as such term is hereafter defined, in and to any portion of the Property shall be exempt from the lien for annual or special assessments as established pursuant to this Declaration so long as such ownership interest is retained by the County or Governmental Entity. The prior sentence shall not exempt any other estate or interest in any such portion of the Property, from the effect of such lien which shall attach to any right, title or interest of any ground lessee of the County or of any beneficiary of an air rights easement from the County that is not a Governmental Entity, in the manner provided in Sections 7.1 and 7.2.

Section 8.2 Personal Obligation for Assessments. Notwithstanding anything contained in this Declaration to the contrary, the County shall not be personally liable for any annual or special assessments established pursuant to this Declaration; provided that (i) any ground lessee of or beneficiary of any air rights easement from the County that is not a Governmental Entity shall be, by acceptance of such lease or easement, personally liable for annual and special assessments applicable to the affected portion of the Property and shall for all purposes herein also be deemed an "Owner" as provided in Sections 7.1 and 7.2; (ii) any operator or lessee of facilities constructed upon any portion of the Property owned by the County which are used for non-governmental purposes shall be personally liable for annual or special assessments established pursuant to this Declaration and applicable to such portion of the Property, and such obligation shall be deemed to be specifically assumed by such operator or lessee as part of the terms of any operating agreement or lease, a copy of which shall be

delivered to the Association together with a ratification of such assumption of liability executed by such operator or lessee in favor of the Association; and (iii) the County shall be personally liable for payment of any annual or special assessments or charges as to any portion of the Property owned by the County, but only to the extent of non-pledged net lease payments, management fee payments or other operating payments received by the County from a lessee, manager, air rights beneficiary, or operator of such portion of the Property which is used for non-governmental purposes. As used herein, the term "Governmental Entity" shall mean and refer to any political subdivision, municipality, or other governmental body, the State of Florida, the United States of America, or any agency of any local, state, or the federal government. As used herein, the term "non-governmental purposes" shall mean any uses other than (i) business offices of the County or one or more Governmental Entities, or (ii) facilities which provide public services under the direction and control of, or under contract with, the County or one or more Governmental Entities, including without limitation police or fire stations, libraries, court house and post office facilities.

Section 8.3 County Not a Member. The County shall not be a member of the Association nor shall the County be considered a partner or joint venturer with the Association or with any member of the Association; provided however, the County shall otherwise be entitled to the rights and benefits and shall have the obligations of an "Owner" pursuant to the terms of this Declaration as to its interest in any portion of the Property, except as such obligations may be limited pursuant to this Article VIII.

Section 8.4 Governmental Powers and Rights. Nothing contained in this Declaration shall be construed to limit or supersede the rights, powers, or obligations of the County acting in its governmental capacity with respect to land use or zoning ordinances or otherwise limit the County with respect to the exercise of its rights, powers, or obligations as authorized or required by any state or federal laws, or rules, regulations or ordinances of the County. Further, to the extent that any provision of this Declaration shall be violative of state or federal law when applied to the County, such provision shall be void and of no effect with respect to the County.


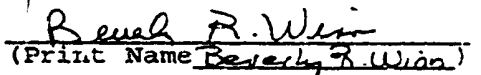
IN WITNESS WHEREOF, the Developer has caused this instrument to be executed under seal this 24th day of July 1996.

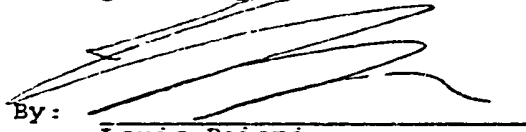
Signed, sealed and delivered in the presence of:

SJH PARTNERSHIP, LTD.,
a Florida limited partnership

By: SJ MEMPHIS, LTD., a Florida limited partnership, its general partner

By: ST. JOHNS HARBOUR, INC.,
a Florida corporation, its general partner

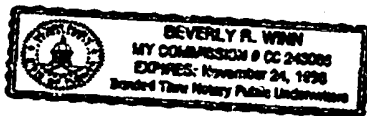

(Print Name Suzanne M. OPA)

(Print Name Beverly R. Wain)


By: Louis Baioni
Its President
3797 New Getwell Road
Memphis, TN 38118

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 25th day of June, 1996, by LOUIS BAIONI, the President of ST. JOHNS HARBOUR, INC., a Florida corporation, the general partner of SJ MEMPHIS, LTD., a Florida limited partnership, the general partner of SJH PARTNERSHIP, LTD., a Florida limited partnership, on behalf of the partnership.



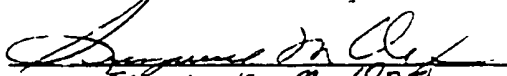
Beverly A. Winn
(Print Name)
NOTARY PUBLIC, State of
Florida at Large
Commission # _____

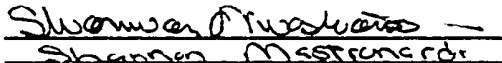
My Commission Expires:
Personally Known ✓
or Produced I.D. _____
[check one of the above]
Type of Identification Produced

CONSENT AND JOINDER OF GROUND LESSEE

WORLD GOLF VILLAGE, INC., a Florida nonprofit corporation ("WGV"), is the ground lessee under that certain Ground Lease (the "Ground Lease") recorded in Official Records Book 1108, at page 1434 of the current public records of St. Johns County, Florida. WGV joins in the Declaration of Covenants and Restrictions for Saint Johns - Northwest Master (the "Declaration"); to which this Consent and Joinder is attached, to evidence its consent and joinder to the provisions of the Declaration and its agreement that its leasehold interest as evidenced by the Ground Lease shall be subordinated to all provisions of the Declaration.


Signed, sealed and delivered
in the presence of:


SUZANNE M. OPR
(print or type name)


Shannon Mastenord
(print or type name)

WORLD GOLF VILLAGE, INC., a
Florida nonprofit corporation

By:


Ruffin Beckwith
Executive Director

STATE OF FLORIDA

COUNTY OF DUVAL

SS

The foregoing instrument was acknowledged before me this 29th day of June, 1996, by RUFFIN BECKWITH, as Executive Director of WORLD GOLF VILLAGE, INC., a Florida nonprofit corporation, on behalf of the corporation.



SUZANNE M. ORF
MY COMMISSION # 00477994 EXPIRES
JUNE 12, 1996
BONDED THROUGH TROY FAIR INSURANCE, INC.

Suzanne M. Orf
(Print Name)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires: _____
Personally Known ☒
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

CONSENT AND JOINDER OF ST. JOHNS COUNTY, FLORIDA

ST. JOHNS COUNTY, a political subdivision of the State of Florida (the "County") hereby joins in the Declaration of Covenants and Restrictions for Saint Johns - Northwest Master (the "Declaration"), to which this Consent and Joinder is attached, to evidence its consent and joinder to the provisions of the Declaration and its agreement that the portion of the real property described on Exhibit A attached to the Declaration that is owned by the County shall be subject to all provisions of the Declaration.

ST. JOHNS COUNTY, FLORIDA

BY: ITS BOARD OF COMMISSIONERS

By: Donald Jordan
DONALD JORDAN
(print or type name)
Chairperson

Attest: Carl "Bud" Markel, Clerk

By: Carl "Bud" Markel
(County Seal)

STATE OF FLORIDA
COUNTY OF DUVAL

} SS

The foregoing instrument was acknowledged before me this 2ND day of July, 1996, by DONALD JORDAN, the Chairman of the Board of County Commissioners, St. Johns County, Florida, on behalf of the Commission.



SUZANNE M. ORF
MY COMMISSION # CC70994 EXPIRES
June 12, 1999
BONDED THRU TROY FARM INSURANCE, INC.

Suzanne M. Orf
(Print Name)
NOTARY PUBLIC
State of Florida at Large
Commission # _____
My Commission Expires: _____
Personally Known _____
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

NORTHWEST QUADRANT

ALL OF SECTION 3, LYING WEST OF INTERSTATE 95 RIGHT-OF-WAY, ALL OF SECTION 10, LYING WEST OF INTERSTATE 95 RIGHT-OF-WAY, ALL OF SECTION 15 LYING WEST OF INTERSTATE 95 RIGHT-OF-WAY, ALL OF SECTION 43 LYING WEST OF INTERSTATE 95 RIGHT-OF-WAY, ALL OF SECTION 44, TOGETHER WITH A PART OF SECTION 38 OF THE ANTONIO HUERTAS GRANT LYING NORTHWEST OF INTERNATIONAL GOLF PARKWAY, ALL LYING IN TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTHERLY LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 300.10 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 05°35'47" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 798.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 209.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING SOUTH 23°28'17" WEST AND A CHORD DISTANCE OF 206.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°20'40" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.57 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 562.78 FEET; THENCE SOUTH 45°30'06" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 81.00 FEET TO A POINT ON THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID INTERNATIONAL GOLF PARKWAY; THENCE SOUTH 44°29'54" WEST ALONG SAID RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 484.97 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 3531.68 FEET; THENCE SOUTHWESTERLY CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 291.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 42°08'03" WEST AND A CHORD DISTANCE OF 291.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 39°46'13" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 193.96 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 3897.58 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 50°29'50" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET TO A POINT AT THE SOUTHEASTERLY CORNER OF THE UTILITY SITE AS RECORDED IN OFFICIAL RECORDS BOOK 1095, PAGE 1592 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 53°13'38" WEST LEAVING SAID NORTHWESTERLY RIGHT-OF-WAY LINE AND ALONG THE SOUTHERLY LINE OF SAID UTILITY SITE AND ITS WESTERLY PROLONGATION THEREOF, A DISTANCE OF 2224.53 FEET; THENCE NORTH 14°55'52" EAST ALONG THE NORTHWESTERLY LINE OF AFORESAID SECTION 44 AND ITS SOUTHWESTERLY PROJECTION THEREOF, A DISTANCE OF 7123.49 FEET TO THE NORTHWESTERLY CORNER OF SAID SECTION 44; THENCE NORTH 16°14'53" EAST ALONG THE NORTHWESTERLY LINE OF AFORESAID SECTION 43,

EXHIBIT A

A DISTANCE OF 2983.85 FEET TO A POINT ON SAID NORTHWESTERLY LINE OF SECTION 43; THENCE NORTH 01°01'14" WEST ALONG THE WEST LINE OF AFORESAID SECTIONS 10 AND 3 TO THE NORTHWEST CORNER OF SAID SECTION 3, A DISTANCE OF 6098.77 FEET; THENCE NORTH 88°54'53" EAST ALONG THE LINE DIVIDING TOWNSHIP 5 SOUTH AND TOWNSHIP 6 SOUTH, ALSO BEING THE NORTH LINE OF SAID SECTION 3 TO ITS INTERSECTION WITH THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF SAID INTERSTATE 95 (A 300 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 136.16 FEET; THENCE SOUTH 27°32'59" EAST ALONG SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95, A DISTANCE OF 10,169.46 FEET; THENCE SOUTH 24°32'59" EAST LEAVING SAID SOUTHWESTERLY RIGHT-OF-WAY LINE OF INTERSTATE 95 AND ALONG THE AFORESAID WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING TO INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 576.83 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1051.92 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 553.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 09°28'36" EAST AND A CHORD DISTANCE OF 547.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 05°35'47" WEST CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 322.93 FEET TO THE POINT OF BEGINNING.

CONTAINING 1430.56 ACRES MORE OR LESS.

LESS AND EXCEPT THE UTILITY SITE AS RECORDED IN OFFICIAL RECORDS BOOK 1095, PAGE 1592 OF THE PUBLIC RECORDS OF SAID COUNTY, CONTAINING 5.91 ACRES MORE OR LESS.

4Rev. 1/22/96

ARTICLES OF INCORPORATION
OF
SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC.
(a corporation not-for-profit)

95 JUN 20 PM 2:45
SAC, ST. JOHNS COUNTY
TALLAHASSEE, FLORIDA

I. NAME AND DEFINITIONS.

The name of this corporation shall be SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC. All defined terms contained in these Articles shall have the same meanings as such terms are defined by the Declaration of Covenants and Restrictions for Saint Johns - Northwest to be recorded in the current public records of St. Johns County, Florida (the "Declaration").

II. PRINCIPAL OFFICE AND MAILING ADDRESS.

The location of the corporation's principal office and its mailing address shall be 2395 International Golf Parkway, St. Augustine, Florida 32095-8427, or at such other place as may be established by resolution of the Association's Board of Directors from time to time.

III. PURPOSES.

The general nature, objects and purposes of the Association are:

A. To promote matters of common interest and concern of the Owners of the Property which is located within the development known as Saint Johns (Northwest Quadrant), as more particularly described in and defined by the Declaration.

B. To own, maintain, repair and replace the Common Area, including without limitation the streets, street lights, landscaping, structures, and other improvements located thereon, and the retention or detention ponds, swales, storm drains and other facilities constituting the surface water or storm water management system pursuant to St. Johns River Water Management District Permit No. 4-109-0122 (as the same may be modified from time to time) for which the obligation to maintain and repair has been delegated to and accepted by the Association.

C. To cooperate with other associations responsible for administration of adjacent or contiguous properties in matters of common interest to the Association and such other associations and to contribute to such common maintenance interests whether within or without the Property.

D. To provide, purchase, acquire, replace, improve, maintain, operate and repair such buildings, structures,

2463 7

EXHIBIT B

landscaping, paving and equipment, and to provide such other services for the benefit of the members of the Association as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

E. To operate without profit for the sole and exclusive benefit of its Members and St. Johns County, Florida (the "County"), to the extent that the County shall own real property subject to the terms of the Declaration.

F. To perform all of the functions contemplated for the Association and undertaken by the Board of Directors pursuant to the terms and conditions of the Declaration.

IV. GENERAL POWERS.

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the Members and the County for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of real or personal property, to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association, or governmental entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Declaration and these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against all or any portion of the Property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors to enter into agreements with other property owner's associations or maintenance entities for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the users of the Association property where such is deemed appropriate by the Board of Directors of the Association and permitted by the Declaration.

G. To pay taxes and other charges, if any, on or against property owned, accepted, or maintained by the Association.

H. To borrow money and, from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed, or in payment for property acquired, or for any of the other purposes of the Association, and to secure the payment of such obligations by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the property rights or privileges of the Association wherever situated.

I. To merge with any other association which may perform similar functions located within the same general vicinity of the Property.

J. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein and by the terms and conditions set forth in the Declaration.

V. MEMBERS

The members ("Members") shall consist of the Developer, each Subassociation and each Owner who is not a member of a Subassociation.

VI. VOTING AND ASSESSMENTS.

A. Subject to the restrictions and limitations hereinafter set forth, each Member, other than the Developer, shall be entitled to the number of votes in the Association computed as follows:

(1) The Members who are Subassociations shall have the number of votes equal to the number of Assessment Equivalents attributable to the Lots, Building Sites, and Golf Course Parcels owned by Owners who are Members of such Subassociations. The votes of Members who are Subassociations shall be exercised by an officer of the Subassociation designated by the Board of Directors of such Subassociation.

(2) The Members, other than the Developer, who are Owners shall have one vote for each Assessment Equivalent attributable to the Lots, Building Sites, or Golf Course Parcels owned by them. The votes of Members who are Owners shall be exercised directly by such Owners or their authorized representatives.

(3) The Developer shall have the number of votes equal to the number of votes allocated to the Owners other than the Developer, plus one vote. The Developer shall have such voting rights for so long as it shall own any portion of the Property, or

until it shall voluntarily relinquish its right to vote in Association matters, whichever shall first occur.

B. When an Owner who is a Member is comprised of one or more persons or entities, all such persons shall be Members, and the vote(s) for the applicable portions of the Property shall be exercised as they among themselves shall determine. The votes allocated to any Subassociation or Owner pursuant to these Articles, cannot be divided for any issue and must be voted as a whole, except where otherwise required by law. The affirmative vote of a majority of the votes allocated to the Members cast at any meeting of the Members duly called at which a quorum is present, or cast by written ballot by a quorum of the membership, shall be binding upon the Members and the Association.

C. The Association will obtain funds with which to operate by assessment of the Owners in accordance with the provisions of the Declaration, as supplemented by the provisions of the Articles and Bylaws of the Association relating thereto.

VII. BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. Directors need not be members of the Association and need not be residents of the State of Florida. For so long as it shall own any portion of the Property, the Developer shall have the right to appoint three (3) of the Directors and there shall be two (2) Directors elected by the Members of the Association other than the Developer.

B. Elections shall be by plurality vote. At the first annual election of the Board of Directors, the terms of office of the two (2) elected Directors shall be established at one (1) year. The Developer shall appoint three (3) Directors to serve for terms of two (2) years each. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time; and the term of each Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the Members which elected or appointed them. In no event can a Board member appointed by the Developer be removed except by action of the Developer. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed from office, and a successor Director may be appointed, at any time by the Developer.

C. The names and addresses of the members of the first Board of Directors who shall hold office until the first annual meeting of the Members and until their successors are elected or appointed and have qualified, are as follows:

James E. Davidson, Jr.
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Eduardo Gil
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Sharon P. Davidson
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Vernon Kelly
112 TPC Boulevard
Ponte Vedra Beach, FL 32082

Ruffin Beckwith
112 TPC Boulevard
Ponte Vedra Beach, FL 32082

VIII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices, may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the Bylaws. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Members and until their successors are duly elected and qualified are:

President	James E. Davidson, Jr.
Vice President	Vernon Kelly
Treasurer	Eduardo Gil
Secretary	Sharon P. Davidson

IX. CORPORATE EXISTENCE.

The Association shall have perpetual existence. These Articles shall become effective upon filing as prescribed by law.

X. BYLAWS.

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended, or repealed by resolution of the Board of Directors.

XI. AMENDMENTS TO ARTICLES OF INCORPORATION.

These Articles may be altered, amended or repealed upon the affirmative vote of Members holding a majority of the total votes allocated to the Members pursuant to these Articles; provided however, any amendment to Article XVII hereof shall require the written consent and joinder of the County.

XII. INCORPORATOR.

The name and address of the Incorporator is as follows:

James E. Davidson, Jr.
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

XIII. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as a Director or officer of the Association or as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interest of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being

or having been a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seek indemnification were properly incurred and whether such Director or officer acted in good faith in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

XIV. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED.

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or in which they have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose. All such contracts or transactions shall, however, be fair and reasonable and upon terms reasonably comparable to those which could be obtained in arms-length transactions with unrelated entities. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XV. DISSOLUTION OF THE ASSOCIATION.

A. Upon dissolution of the Association, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.

2. Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Association since its organization against the portion of Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

B. The Association may be dissolved upon a resolution to that effect being approved by a majority of the Board of Directors and by a two-thirds (2/3) vote of the Members. In the event of incorporation by annexation or otherwise, of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

C. In no event shall the Association be dissolved, and any attempt to do so shall be ineffective, unless and until maintenance responsibility for the stormwater management system and discharge facilities located within the Property is assumed by an entity acceptable to the St. Johns River Water Management District, Florida Department of Environmental Protection, or other governmental authority having jurisdiction, pursuant to the requirements of Rule 40C-42.027, Florida Administrative Code, or other administrative regulation of similar import.

XVI. MERGERS AND CONSOLIDATIONS.

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be approved in the manner

provided by Chapter 617, Florida Statutes as the same may be amended from time to time. For purposes of any vote of the Members required pursuant to said statutes, for so long as the Developer shall own any portion of the Property, any such merger or consolidation shall require the Developer's prior approval.

XVII. SPECIAL PROVISIONS REGARDING ST. JOHNS COUNTY.

A. Notwithstanding anything contained in these Articles of Incorporation to the contrary, the County shall not be a Member of the Association nor shall the County be considered a partner or joint venturer with the Association or with any Member of the Association; provided however, the County shall otherwise be entitled to the rights and benefits and shall have the obligations of an Owner, all as more particularly set forth in the Declaration. Further, the County shall have the right to enforce compliance with these Articles, the Association's Bylaws, and applicable law in the same manner as a Member.

B. Notwithstanding anything contained in these Articles of Incorporation to the contrary, any ownership interest of the County in and to any portion of the Property shall be exempt from the lien of annual or special assessments as established by the Association pursuant to the Declaration so long as such ownership interest is retained by the County. Further, the County's personal liability for such assessments shall be limited in the manner provided by the Declaration.

IN WITNESS WHEREOF, the Incorporator has hereto set his hand and seal this 11th day of June, 1996.

Signed, sealed and
delivered in the
presence of:

Thomas M. Jenks
(Print or Type Name)

Lucy M. Titterton
(Print or Type Name)

James E. Davidson, Jr.
Incorporator

STATE OF FLORIDA)
) ss
COUNTY OF Duval)

The foregoing instrument was acknowledged before me this 11th day of JUNE, 1996, by James E. Davidson, Jr., the Incorporator of SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC. He is personally known to me or produced _____ as identification and did not take an oath.

Thomas M. Jenks

(Print or Type Name)
Notary Public,
State of Florida at Large.

My Commission Expires:

NOTARIAL SEAL)

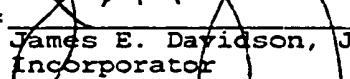


THOMAS M. JENKS
MY COMMISSION # CC 215825 EXPIRES
July 13, 1996
BONDED THRU TRACY FARM INSURANCE, INC.

IN COMPLIANCE WITH SECTION 617.0501, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

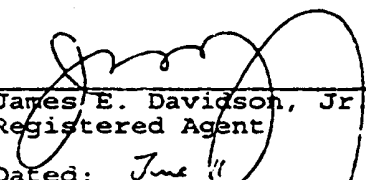
SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC., DESIRING TO ORGANIZE UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT 2395 INTERNATIONAL GOLF PARKWAY, ST. AUGUSTINE, FLORIDA 32095-8427, HAS NAMED JAMES E. DAVIDSON, JR. WHOSE ADDRESS IS 2395 INTERNATIONAL GOLF PARKWAY, ST. AUGUSTINE, FLORIDA 32095-8427, AS ITS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA. SAID REGISTERED AGENT'S ADDRESS IS THE CORPORATION'S REGISTERED OFFICE.

SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC.

By: 
James E. Davidson, Jr.
Incorporator

Dated: June 11, 1996

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE NAMED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


James E. Davidson, Jr.
Registered Agent

Dated: June 11, 1996

96 JUN 20 PM 2:46
FILE
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

BYLAWS

OF

SAINT JOHNS NORTHWEST MASTER ASSOCIATION, INC.

I. DEFINITIONS.

All defined terms contained herein which are defined in the Declaration of Covenants and Restrictions for Saint Johns - Northwest ("Declaration") to be recorded in the public records of St. Johns County, Florida, and in the Articles of Incorporation of the Association, shall have the same meanings as such terms are defined in the Declaration and Articles of Incorporation.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Saint Johns Northwest Master Association, Inc. ("Association") shall be at 2395 International Golf Parkway, St. Augustine, Florida 32095-8427, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. The Subassociations, the Owners who are not members of a Subassociation, and the Developer as long as it owns any Property subject to the Declaration, shall be Members of the Association as provided in the Articles of Incorporation of the Association, and shall have the voting rights as set forth in the Articles of Incorporation, provided that any person or entity who holds any interest in a Lot, Building Site, or Golf Course Parcel only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any parcel within the Property.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and shall result in the suspension of voting privileges during any period of such non-payment.

IV. BOARD OF DIRECTORS.

A. A majority of the Board of Directors of the Association (the "Board") shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board, except that the Developer, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by the Developer. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office and thereafter until his successor shall have been elected or appointed, and qualified.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members appointed by the Developer) shall be made by the Nominating Committee described in Article IX hereof, or upon petition in accordance with Section C. of this Article V. The Nominating Committee shall make as many nominations as it shall in its discretion determine.

B. The Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary of the names of the Directors that such Owner is appointing to the Board.

C. Petitions for nominees shall be accepted if signed by Members representing one-third (1/3) of the total votes held by the Members other than the Developer, and if received by the Secretary of the Association not less than thirty (30) days prior to the date fixed for the annual meeting of the Members. Nominations and notification of the vacancies being filled by the Developer shall be placed on the written ballot referenced in Section D of this Article V.

D. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the discretion of the Board, by mail provided such ballots are mailed to the Members not less than fifteen (15) days prior to the date fixed for the annual meeting. The ballots shall (i) describe the vacancies to be filled by the Members other than the Developer, (ii) set forth the names of those nominated for each such vacancy, and (iii) set forth the names of those appointed to the Board by the Developer. Each Member may cast the number of votes to which such Member is entitled as set forth in the Articles of Incorporation.

E. In order for an election of Members of the Board to be valid and binding, the election must occur at a meeting of the Members at which a quorum is present; or if the election is conducted by mail, the Association must receive as of the date established by the Board for receipt of ballots, a number of ballots representing not less than a quorum of the Members.

F. The Members of the Board elected or appointed in accordance with the procedures set forth in this Article V shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have power:

1. To call meetings of the Members.
2. To appoint and remove at its pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the annual and special assessments necessary to operate the Association and carry on its activities, and to create such reserves as may be deemed appropriate by the Board.
4. To collect assessments on behalf of any other property owners association entitled to establish, levy and collect assessments from the Members of the Association.
5. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.
6. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.
7. To cause the financial records of the Association to be compiled, reviewed, or audited by an independent certified public accountant at such periodic intervals as the Board may determine in its sole discretion.
8. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to Members in the Declaration or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all of its acts and corporate affairs.

2. To supervise all officers, agents and employees of this Association to insure that their duties are properly performed.

3. With reference to assessments of the Association:

- (a) To fix the amount of annual assessments against each Member for each annual assessment period at least thirty (30) days in advance of such date or period;
- (b) To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and
- (c) To send written notice of each assessment to every Member subject thereto.

VII. DIRECTORS MEETINGS.

A. Regular meetings of the Board shall be held quarterly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.

B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors, after not less than three (3) days notice to each Director.

C. Meetings of the Board of Directors shall be open to all Members and notices of meetings shall be posted in a conspicuous place within the Property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting of the Board of Directors during which assessments are to be established, shall specifically contain a statement that the assessments shall be considered and a statement of the nature of such assessments.

D. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association and made a part of the minutes of the meeting.

VIII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation of the Association. The President shall be a member of the Board, but the other Officers need not be.

B. The Officers of the Association shall be elected by the Board at the annual meeting of the Board, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each Officer shall hold office until his successor shall have been duly elected.

C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term.

D. All Officers shall hold office for terms of one (1) year.

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

F. The Vice President, or the Vice President so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the secretary of the Board, and shall record the votes and keep the minutes of all meetings of the Members and of the Board of Directors in a book to be kept for that purpose. The Secretary shall keep all records of the Association and shall record in the book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such members.

H. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each fiscal year an annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be open for inspection upon reasonable request by any Member.

J. With the approval of the Board of Directors, any or all of the Officers of the Association may delegate their respective duties and functions to a licensed and qualified property manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board of Directors.

IX. COMMITTEES.

A. The standing committee of the Association shall be the Nominating Committee. The Nominating Committee shall have the duties, authority and functions as described elsewhere in these Bylaws.

B. The Board shall have the power and authority to appoint such other committees as it deems advisable. Any committee appointed by the Board shall consist of a Chairman and two (2) or more other members and shall include a member of the Board. Committee members shall serve at the pleasure of the Board, and shall perform such duties and functions as the Board may direct.

X. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Association shall retain the minutes of all meetings of the Members and the Board of Directors for not less than seven (7) years.

XI. MEETINGS OF MEMBERS.

A. The annual meetings of the Members shall be held prior to April 30th of each year, at such time as the Board may designate, or at such other date and time as may be selected by the Board.

B. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon the written request of Members holding a majority of all the votes allocated to the entire Membership.

C. Notice of all meetings of the Members shall be given to the Members by the Secretary. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage fully prepaid, to his address appearing on the books of the Association. Each Member shall be responsible for

registering his address and telephone number with the Secretary and notice of the meeting shall be mailed to him at such address. Notice of the annual meeting of the Members shall be delivered at least forty-five (45) days in advance. Notice of any other meeting, regular or special, shall be mailed at least seven (7) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. The presence, in person or by proxy, of the Members holding a majority of the total votes in the Association as established by the Articles of Incorporation shall constitute a quorum of the Membership for any action governed by the Declaration, the Articles of Incorporation, or these Bylaws.

XII. PROXIES.

A. Except for elections of the Board of Directors, at all meetings of the Members, each Member may vote in person or by limited, but not general, proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these Bylaws, or for any other matter that requires or permits a vote of the Members.

B. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of ninety (90) days from the date of the meeting for which it was originally given, and every proxy shall automatically cease upon the sale by the Member of his interest in the Property.

C. For elections of the Board of Directors, the Members shall vote in person at a meeting of the Members, or by a written ballot that each Member personally casts.

XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Saint Johns Northwest Master Association, Inc., not for profit, 1996.

XIV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Board of Directors at a duly constituted meeting of the Board. Amendments shall be effective on the date of passage by the Board and no amendment need be recorded in the public records of St. Johns County, Florida.

XV. INCONSISTENCIES.

In the event of any inconsistency between the provisions of these Bylaws and the Declaration or Articles of Incorporation, the provisions of the Declaration and Articles of Incorporation shall control.

Adopted by the Board of Directors of
Saint Johns Northwest Master Association,
Inc., a Florida corporation not-for-
profit, effective July 22, 1996

By: Sharon P. Davidson
Sharon P. Davidson
Secretary

EXHIBIT D

COMMON AREA

1. All lakes, ponds, canals, and other water bodies, and all weirs, drainpipes, pumps, and other drainage related equipment and structures which are located within or in close proximity to the Property and which are more particularly described by the construction drawings on file with the St. Johns River Water Management District which are incorporated by reference in Permit No. 4-109-0122M, as the same may be amended from time to time.

2. Those lands described on Exhibit A attached to that certain Deed of Conservation Easement, Conservation Easement No. 29, recorded in Official Records Book 1166 at page 468 of the public records of St. Johns County, Florida.

3. Those lands described on Exhibit A attached to that certain Deed of Conservation Easement, Conservation Easement No. 27, recorded in Official Records Book 1166 at page 482 of the public records of St. Johns County, Florida.

4. Those lands described on Exhibit A attached to that certain Deed of Conservation Easement, Conservation Easement No. 26, recorded in Official Records Book 1166 at page 489 of the public records of St. Johns County, Florida.

5. Those lands described on Exhibit A attached to that certain Deed of Conservation Easement, Conservation Easement No. 25, recorded in Official Records Book 1166 at page 496 of the public records of St. Johns County, Florida.

Revised 05/29/06

3

Rec - 289.00
Sur - 36.50

Recorded in Public Records St. Johns County, FL
Clerk# 96025825 O.R. 1185 PG 740 02:25PM 07/24/96
Recording \$289.00 Surcharge \$36.50

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
SAINT JOHNS - NORTHWEST RESIDENTIAL

J. Met THIS DOCUMENT PREPARED BY:

→ Thomas M. Jenks, Esq.
Pappas Metcalf & Jenks, P.A.
200 West Forsyth Street
Suite 1400
Jacksonville, FL 32202-4327

INDEX OF DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
SAINT JOHNS - NORTHWEST RESIDENTIAL

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**DECLARATION
OF
COVENANTS AND RESTRICTIONS FOR
SAINT JOHNS - NORTHWEST RESIDENTIAL**

THIS DECLARATION is made this 24th day of July, 1999, by SJH PARTNERSHIP, LTD. (the "Developer"), which declares that the real property described on Exhibit A attached hereto and made a part hereof (the Property"), which is owned by the Developer, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges, liens and other matters set forth in this Declaration, which shall be deemed to be covenants running with the title to the Property and shall be binding upon the Developer and all parties having or acquiring any right, title or interest in the Property or any part thereof.

**ARTICLE I
MUTUALITY OF BENEFIT AND OBLIGATION**

Section 1.1 Mutuality. The covenants, restrictions, and agreements set forth in this Declaration are made for the mutual and reciprocal benefit of every parcel within the Property, and are intended to create mutual equitable servitudes upon each such parcel in favor of the other parcels, to create reciprocal rights among the respective Owners, and to create privity of contract and an estate between the grantees of each and every parcel within the Property, their heirs, successors and assigns.

Section 1.2 Benefits and Burdens. Every person or entity who is an Owner does by reason of taking title to land located within the Property agree to all the terms and provisions of this Declaration and shall be entitled to its benefits and subject to its burdens.

**ARTICLE II
DEFINITIONS**

The following words, when used in this Declaration shall have the following meanings:

Section 2.1 Association. The Saint Johns Northwest Residential Association, Inc., a Florida corporation not-for-profit. This is the Declaration to which the Articles of Incorporation (the "Articles") and Bylaws (the "Bylaws") of the

Association make reference. Copies of the Articles and Bylaws are attached hereto and made a part hereof as Exhibits B and C, respectively.

Section 2.2 Building Site. Each separate parcel of land within the Property which is hereafter conveyed or designated by the Developer, consisting of an integral unit of land suitable for development by construction of improvements designed for commercial, residential, or recreational use. No Building Site shall include any portion of the Common Area owned in fee simple by the Association.

Section 2.3 Common Area. All real property (including easements, licenses and rights to use real property) and personal property within or adjacent to the Property, if any, which is owned by the Developer, or by the Association, and which the Developer has designated for the common use and enjoyment of the Owners by reference thereto in this Section 2.3, or by recording a Supplementary Declaration, pursuant to the terms of Section 4.3 hereof. The Common Area initially designated by the Developer shall consist of the real property (and interests therein) more particularly described on Exhibit D attached hereto and made a part hereof, together with all improvements constructed therein by Developer but not owned or maintained by a public or private utility company.

Section 2.4 Developer. SJH Partnership, Ltd. and its successors and such of its assigns as to which the rights of the Developer hereunder are specifically assigned. Developer may assign all or only a portion of such rights in connection with appropriate portions of the Property. In the event of such a partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Reference in this Declaration to SJH Partnership, Ltd. as the Developer of the Property is not intended, and shall not be construed to impose upon it, any obligations, legal or otherwise, arising from the acts or omissions of third parties who purchase parcels within the Property from SJH Partnership, Ltd. and develop and resell the same.

Section 2.5 Landscape Plan. Any and all plans, drawings, specifications, photographs, or other records of all grass, trees, shrubs, plantings, landscape treatments, irrigation lines, pumps, and related equipment, and all entry or directional signage that are located within the Common Areas as of the date that the Developer no longer owns any portion of the Property.

Section 2.6 Owner. The record owner of any Building Site.

Section 2.7 Property. The real property 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 Sections 3.2 and 3.3 of this Declaration.

Section 2.8 Residential Dwelling Unit. Any improved portion of the Property located within a Building Site and intended for use as a residential dwelling, including without limitation, any detached residential dwellings, condominium units, townhouse units, apartment units, duplexes or other attached residential dwellings. The term Residential Dwelling Unit shall not, however, mean or refer to (i) any hotel or motel room which is not declared to the condominium form of ownership, or otherwise subject to separate ownership; or (ii) any timeshare condominium unit.

Section 2.9 Subassociation. Any residential or commercial property owners or condominium association formed as a Florida nonprofit corporation whose members are comprised of Owners, except that the Association, Saint Johns Northwest Master Association, Inc., a Florida nonprofit corporation, and Saint Johns Northwest Commercial Association, Inc., a Florida nonprofit corporation, shall not be considered Subassociations for purposes of this Declaration. Further, in the event any group of Owners shall be members of more than one residential or commercial property owners or condominium association which would otherwise qualify as a Subassociation, the Association's Board of Directors in its sole discretion shall designate only one such property owners association which shall be deemed a Subassociation for purposes of this Declaration.

ARTICLE III
PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS AND DELETIONS THEREFROM

Section 3.1 No Implied Extension of Covenants. Each Owner and each tenant of any improvements constructed on any Building Site, by becoming an Owner or tenant, shall be deemed to have agreed that (a) the Property described on Exhibit A and such additional property as may be annexed pursuant to Section 3.2 hereof shall be the only property subject to this Declaration, (b) that nothing contained in this Declaration or in any recorded or unrecorded plat, map, picture, drawing, brochure or other representation of a scheme of development, shall be construed as subjecting, or requiring the Developer to subject any other property now or hereafter owned by the Developer to this Declaration, and (c) that the only manner in which additional land may be subjected to this Declaration is by the procedure set forth in Section 3.2 hereof.

Section 3.2 Additional Lands. Developer may, but shall not be obligated, to subject additional land to this Declaration (or to the assessment provisions of this Declaration) from time to time provided only that (a) any additional land subjected to this Declaration (or its assessment provisions) shall be contiguous to the Property then subject to this Declaration (for purposes of this Section 3.2, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous), and (b) the Owners of property within additional lands made subject to this Declaration (or its assessment provisions) shall be and become subject to this Declaration (or its assessment provisions), and shall be responsible for their pro rata share of common expenses for which assessments may be levied pursuant to the terms of Article VI of the Declaration. The addition of lands to this Declaration shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary Declaration executed by the Developer with respect to the lands to be added. Developer reserves the right to supplement this Declaration to add land to the scheme of this Declaration (or its assessment provisions) pursuant to the foregoing provisions without the consent or joinder of any Owner or mortgagee of land within the Property.

Section 3.3 Withdrawal of Lands. With the affirmative consent of the Subassociations and Owners holding a majority of the votes in the Association, the Developer may, but shall have no obligation to, withdraw at any time, or from time to time, portions of the Property from the terms and effect of this Declaration. Further, no portion of the Property owned by the County shall be so withdrawn without the County's written consent. Upon the Developer's request, the affirmative consent of each and every Subassociation and Owner to such withdrawal shall not be unreasonably withheld. The withdrawal of lands as aforesaid shall be made and evidenced by filing in the public records of St. Johns County, Florida, a Supplementary Declaration executed by the Developer with respect to the lands to be withdrawn.

ARTICLE IV COMMON AREA RIGHTS

Section 4.1 Conveyance of Common Area. Developer agrees that the Common Area owned by Developer shall be conveyed or assigned to the Association within one hundred twenty (120) days after the Developer shall no longer own any Building Site located within the Property, or at such earlier date as the Developer may determine in its sole discretion, and the Association shall accept such conveyance or assignment.

Section 4.2 Owners' Easement of Enjoyment. Each Owner shall have a non-exclusive right and easement of use and enjoyment in and to the Common Area for its intended purposes, which shall be appurtenant to, and shall pass with, the title to the land of such Owner, subject to the following:

(a) The right of the owner of the Common Area, with the consent of the Developer (if different from such owner) to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility;

(b) All provisions of this Declaration, any plat of all or any parts of the Property, governmental restrictions, including the provisions of any Planned Unit Development Ordinance ("PUD") or Development of Regional Impact Development Order ("DRI");

(c) Reasonable rules and regulations governing use and enjoyment of the Common Area adopted by the Developer or the Association;

(d) The rights of the Developer under Section 4.3 to add to or withdraw land from the Common Area;

(e) Easements, restrictions, agreements and other matters of record as of the date of recordation of this Declaration or referenced in this Declaration.

Section 4.3 Right of the Developer to Designate Property as Common Area or to Withdraw Property from the Common Area. Notwithstanding anything to the contrary contained in this Declaration, the Developer shall have the right, in its sole discretion, to designate land, easements, use rights and personal property owned by the Developer as Common Area, provided only that such land shall be located within the Property or contiguous to the Property (for purposes of this Section 4.3, property separated only by public or private roads, water bodies, golf courses, or open space shall be deemed contiguous). For so long as the Developer shall own any Building Site located within the Property, the Developer may, at any time, withdraw, or cause to be withdrawn, land, easements, use rights, and personal property from the Common Area in the Developer's sole discretion. The prior sentence notwithstanding, in the event such withdrawal of Common Area shall materially and adversely affect any Building Site, or materially and adversely affect access, visibility, or drainage to or from any Building Site, the Developer shall not have the right to withdraw such Common Area without the consent and joinder of the Owner of the Building Site which is so affected. Addition of land to and withdrawal of land from the Common Area shall be evidenced by recording a Supplementary Declaration in the public records of St.

Johns County, Florida, which shall specifically reference such addition or withdrawal. Withdrawal of land from the Common Area by the Developer shall terminate any and all easements and rights of use of the Owners in such land. No land owned by the Developer shall be deemed to be Common Area unless such land is expressly referenced as such under Section 2.3 hereof, or subsequently designated as such by the Developer pursuant to Section 2.3 hereof and this Section 4.3, even if the Developer consents or acquiesces to the use of such land by the Owners. In the event any land, easements, use rights, or personal property owned by the Association shall be withdrawn from the Common Area pursuant to this Section 4.3, upon the Developer's written request, the Association shall promptly execute and deliver to the Developer any and all deeds, bills of sale, assignments or other conveyance documents as may be necessary or appropriate to effectuate the withdrawal of such Common Area.

Section 4.4 Maintenance of Common Area and Compliance with Applicable Permits.

(a) 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, improvements and other structures (except utilities owned and maintained by public or private utility companies providing water, sewer, electrical, fire protection, cable television, telephone, or similar utilities to the Property, or any portion thereof) situated on the Common Areas, if any. No weeds, underbrush or other unsightly vegetation shall be permitted to grow or remain upon the Common Area, or any portion thereof, and no refuse pile or unsightly object shall be allowed to be placed or remain anywhere thereon. All of the Common Area, and any improvements located thereon shall at all times be maintained in a neat and attractive condition in substantial conformance with the Landscape Plan. Landscaping located within the Common Area shall be maintained in a neat, attractive and orderly manner, including maintenance of grass, plants, plant beds, trees, turf, irrigation systems and lake edge maintenance, all in a manner and with such frequency as is consistent with good property management. Further, all portions of the Common Area which now are, or may hereafter, be adjacent to, or include a portion of, a lake, canal or other body of water, shall be maintained so that all grass, planting, or other lateral support located in such areas prevents erosion of the embankment adjacent to such lakes, canals, or other water bodies. All maintenance obligations of the Association shall be performed as directed by the Board of Directors of the Association, and all or any portion of the cost of such maintenance incurred by the Association pursuant to this Section 4.4, shall be

a common expense of the Association to be collected and paid in the manner prescribed by this Declaration.

(b) Notwithstanding any provision of this Declaration to the contrary, the Developer shall have the unilateral right to modify the Landscape Plan for so long as the Developer shall own any portion of the Property. After the Developer shall no longer own any portion of the Property, the Landscape Plan may be materially modified only upon the approval of the Subassociations and Owners holding not less than seventy-five percent (75%) of the total votes of the Association as set forth in the Articles.

Section 4.5 Easement for Maintenance Services. The Developer hereby grants to the Association an easement in, on, over and upon those portions of the Property as may reasonably necessary for the purpose of maintaining the Common Area or other portions of the Property to be maintained by the Association in accordance with the requirements of this Declaration. The easement granted hereby shall not be exercised by any party in a manner which unreasonably interferes with the use, occupancy, or enjoyment of any improved portion of the Property. Further, in the event that any portion of the Property shall be damaged or altered in any way as the result of the exercise of the easement rights granted hereby, such portions of the Property shall be immediately restored to the condition that existed immediately prior to such damage or alteration.

ARTICLE V ARCHITECTURAL CONTROL

Section 5.1 Assignment of Right of Architectural Review. At such time as the Developer shall specifically assign to the Association a right of architectural review with respect to any particular Building Site, the following Sections 5.2 through 5.6 shall become operative with respect to such Building Site.

Section 5.2 Architectural Review and Approval. No landscaping, improvement or structure of any kind, including without limitation, any building, fence, wall, screen enclosure, sewer, drain, disposal system, landscape device or object, driveway or other improvement shall be commenced, erected, placed or maintained upon any Building Site subject to architectural review by the Association pursuant to this Article V, nor shall any addition, change or alteration therein or thereof be made, unless and until the plans, specifications and location of the same have been submitted to, and approved in writing by the Association. All plans and specifications shall be evaluated as to visual and acoustical privacy and as to the harmony of external design and

location in relation to surrounding structures, topography, existing trees and other natural vegetation and as to specific conformance with architectural criteria which may be imposed from time to time by the Developer with respect to any particular Building Site. It shall be the burden of each Owner to supply one (1) set of completed plans and specifications to the Architectural Review Board ("ARB") and no plan or specification shall be deemed approved unless a written approval is granted by the ARB to the Owner submitting same. The ARB shall approve or disapprove plans and specifications properly submitted within thirty (30) days of each submission. Any change or modification to an approved plan shall not be deemed approved unless a written approval is granted by the ARB to the Owner submitting same.

Section 5.3 Architectural Review Board. The architectural review and control functions of the Association shall be administered and performed by the ARB, which shall consist of three (3) or five (5) members who need not be members of the Association. The Board of Directors of the Association shall have the right to appoint all of the members of the ARB. A majority of the ARB shall constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the ARB. Any vacancy occurring on the ARB because of death, resignation, or other termination of service of any member thereof shall be filled by the Board of Directors.

Section 5.4 Powers and Duties of the ARB. The ARB shall have the following powers and duties:

5.4.1 To require submission to the ARB of one (1) complete set of all plans and specifications for any improvement or structure of any kind requiring review and approval of the ARB pursuant to this Article V. The ARB may also require submission of samples of building materials, tree surveys to show the effect of the proposed improvements on existing tree cover, and such additional information as reasonably may be necessary for the ARB to completely evaluate the proposed structure or improvement in accordance with this Declaration and applicable architectural criteria established by the Developer.

5.4.2 To approve or disapprove in accordance with the provisions of this Article V, any improvements or structures of any kind, and to approve or disapprove any exterior additions, changes, modifications or alterations therein or thereon. All decisions of the ARB may, but need not be evidenced by a certificate in recordable form executed under seal by the President or any Vice President of the Association. Any party aggrieved by a decision of the ARB shall have the right to make a written request to the

Board, within thirty (30) days of such decision, for a review thereof. The determination of the Board upon review of any such decision shall be dispositive.

5.4.3 To adopt a schedule of reasonable fees for processing requests for ARB approval of proposed improvements. Such fees, if any, shall be payable to the Association, in cash, at the time that plans and specifications are submitted to the ARB.

Section 5.5 Compensation of ARB. The Board may, at its option, pay reasonable compensation to any or all members of the ARB, provided however, for so long as a majority of the Board of Directors shall be appointed by the Developer, only those members of the ARB who are licensed architects, engineers, or other design professionals may be compensated.

Section 5.6 Limited Liability. In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the ARB or the Association contemplated under this Article V, neither the ARB nor the Association shall be liable to an Owner or to any other person on account of any claim, liability, damage or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way related to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld by the ARB or the Association.

ARTICLE VI **COVENANTS FOR MAINTENANCE ASSESSMENTS**

Section 6.1 Creation of the Lien and Personal Obligation of Assessments. Each Owner of a Building Site within the Property hereby covenants, and by acceptance of a deed therefore, 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 any annual assessments, and any special assessments established and collected as hereinafter provided. All such assessments, together with interest thereon from the due date at the highest lawful rate and costs of collection thereof (including reasonable attorneys' fees), shall be a charge and continuing lien upon each Building Site against which each such assessment is made, and shall also be the personal obligation of the Owner of such Building Site. No Owner may avoid liability for the assessments by waiver of rights to use, or by non-use of, the Common Areas or by abandonment.

Section 6.2 Purpose of Assessments.

(a) The annual assessments levied by the Association shall be used for the purposes of management and accounting fees, taxes, insurance, and utility charges relating to the Common Area, to fund the obligations of the Association set forth in Section 4.4 hereof, and for all other purposes reasonably contemplated by this Declaration, the Articles, the Bylaws, or any cost sharing or similar agreement to which the Association is or may become a party. Further, such annual assessments may be levied to fund reasonable reserves for deferred maintenance of, or non-recurring expenses related to, the Common Area. Assessments collected by the Association to fund reserves shall be separately accounted for, it being the requirement of this Declaration that such funds shall be used exclusively for deferred maintenance of, or non-recurring expenses related to, the Common Area.

(b) At the option of the Board of Directors, annual assessments levied by the Association may also be used to fund contributions to a Transportation Demand Management Association ("TDMA"), or similar organization, formed pursuant to the requirements of the DRI, as such term is defined in Section 8.1 hereof.

(c) The Board of Directors may levy special assessments for any purpose relating to permissible or required activities of the Association pursuant to this Declaration, the Articles, or any cost sharing or similar agreement to which the Association is or may become a party.

Section 6.3 Calculation and Collection of Assessments.

(a) Annual assessments shall be established by the Board of Directors based upon an annual budget. Owners of Building Sites shall pay a pro rata share of annual and special assessments based upon assessment equivalents allocated among the Owners as provided in subparagraph (b) hereof (the "Assessment Equivalents"). Except as hereafter provided, the annual assessment amount allocated to each Assessment Equivalent is hereby established to be, and shall not exceed, Two Hundred Seventy-Five and 00/100 Dollars (\$275.00) per Assessment Equivalent. From and after December 31, 1995, such amount may be decreased, or increased by an amount not to exceed seven percent (7%) of the prior annual assessment amount per Assessment Equivalent, such annual increases to be cumulative and self-operative. Further, by a vote of not less than three-fifths of the members of the Board of Directors, the foregoing assessment amount per Assessment Equivalent shall be subject to increase above the seven percent (7%) limitation set forth in this Section 6.3. The total amount of each special assessment shall be divided by the total Assessment Equivalents attributable to the Property as of the

date of authorization of such special assessment by the Board of Directors.

(b) The share of the total annual assessments and any special assessments imposed by the Board of Directors pursuant to this Declaration shall be allocated as follows:

(i) Owners of Building Sites upon which improvements other than Residential Dwelling Units are constructed shall pay annual and special assessments based upon one (1) Assessment Equivalent for each five thousand (5,000) square feet of heated and air conditioned space located within completed improvements constructed upon such Owners' Building Sites, rounded to the nearest five thousand (5,000) square feet. Building Sites with improvements located thereon or approved for construction which are comprised of less than five thousand (5,000) or less square feet of heated and air conditioned space shall be allocated one (1) Assessment Equivalent each.

(ii) Owners of Building Sites upon which Residential Dwelling Units are constructed shall pay annual and special assessments based upon one (1) Assessment Equivalent for each completed Residential Dwelling Unit located upon such Owners' Building Sites.

(c) For purposes of this Declaration, completion of improvements upon a Building Site shall be evidenced by the issuance of a Certificate of Occupancy, or similar final inspection approval by the St. Johns County, Florida Building Department, or other governmental authority having jurisdiction.

(d) Notwithstanding the provisions of paragraph (b) of this Section 6.3, until such time as improvements are completed upon individual Building Sites, the Owners of such Building Sites shall be obligated to pay assessments equal to one-half (1/2) of the amount specified by subparagraphs (a) and (b) of this Section 6.3. Prior to completion of improvements upon a Building Site, the assessments attributable thereto shall be based upon the number of Residential Dwelling Units, or as applicable, the amount of heated and air conditioned space described by building plans approved by the Developer for all improvements to be constructed upon such Building Site. In the event that at the time an Owner acquires ownership of a Building Site, building plans for all improvements to be constructed thereon have not been approved by the Developer, then the assessments attributable to such Building Site shall be based upon the number of Residential Dwelling Units, or as applicable, the number of square feet, which are permitted by applicable zoning regulations and which have been assigned by the Developer to such Owner in writing. For purposes of this

subparagraph (d), each hotel or motel room shall be deemed to be comprised of five hundred (500) square feet of heated and air conditioned space. In the event that improvements are partially completed upon any Building Site, the assessments attributable to the completed improvements shall be computed in accordance with subparagraph (b) of this Section 6.3, and the assessments attributable to the improvements which have not yet been completed shall be computed in accordance with this subparagraph (d) of this Section 6.3.

(e) The assessment obligations of each Owner other than the Developer shall commence upon the recordation of this Declaration in the current public records of St. Johns County, Florida. Annual assessments shall be collectable in advance on a periodic basis established by the Board of Directors from time to time, which periodic basis shall not be less frequent than semi-annually. Special assessments shall be collectible in advance in the manner established by the Board of Directors at the time such special assessments are authorized.

(f) Assessments payable by Owners who are members of a Subassociation, shall be collected from such Owners by the Subassociation and remitted by the Subassociation to the Association. Assessments payable by Owners who are not members of a Subassociation, shall be remitted directly to the Association by such Owners. Notwithstanding the collection of assessments due the Association by any Subassociation, nothing contained herein shall affect the Association's right to directly enforce each Owner's individual obligation to pay assessments to the Association pursuant to this Declaration.

Section 6.4 Effect of Non-Payment of Assessment: Lien, Personal Obligation, and Remedies of Association. The lien of the Association shall be effective from and after recording in the public records of St. Johns County, Florida, a claim of lien stating the description of the Building Site encumbered thereby, the name of the Owner, the amount and the due date. Such claim of lien shall include assessments which are due and payable when the claim of lien is recorded as well as assessments which may accrue thereafter, plus interest, costs, attorneys' fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. 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 the due date established by the Board of Directors, the assessment shall bear interest from the due date at the highest lawful rate, and the Association may at any time thereafter bring an action to enforce the lien authorized hereby by appropriate foreclosure proceedings and/or a suit of the

personal obligation against the Owner. In the event the Association shall fail to bring such an action for collection of a delinquent assessment within thirty (30) days following receipt of written notice from any Owner demanding that such proceedings be commenced, such Owner shall be authorized to institute such proceedings. There shall be added to the amount of such delinquent assessment the costs of collection incurred by the Association, or such Owner, which shall specifically include without limitation reasonable attorneys' fees for trial and appeal. Upon receipt of a written request therefor from any Owner, the Association shall provide such Owner with a written statement of all assessments and other charges due or to become due from such Owner to the Association which shall be binding on the Association through the date indicated on the Association's written statement.

Section 6.5 Subordination of Lien to Mortgages. The lien of the assessments provided for by this Declaration shall be subordinate to the lien of any bona fide mortgage which is perfected by recording prior to the recording of the claim of lien for any such unpaid assessments. Such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of the Building Site by deed in lieu of foreclosure, pursuant to a decree of foreclosure, or pursuant to any other proceeding in lieu of foreclosure of such mortgage. The total amount of assessment which remains unpaid as a result of a mortgagee obtaining title to the Building Site, shall be added to the total budget for Common Expenses and shall be paid by all Owners including the mortgagee on a pro rata basis. No sale or other transfer shall relieve any Building Site from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments. A written statement of the Association that its lien is subordinate to a mortgage shall be dispositive of any question of subordination.

Section 6.6 Developer's Assessments. Notwithstanding any provision of this Declaration to the contrary, during the Development Period (as defined below) the Building Sites, and other parcels located within the Property and owned by the Developer shall not be subject to any annual or special assessment levied by the Association or to any lien for such assessments. During the Development Period, the Developer shall pay the balance of the actual operating expenses of the Association (excluding the cost of funding deferred maintenance and reserve accounts) remaining after the levying of and payment of assessments due from Owners other than the Developer pursuant to assessments levied by the Board of Directors pursuant to this Declaration. The Developer shall be obligated to fund such balance only as the expenses are actually incurred by the Association during the Development Period. The Development period shall begin upon the conveyance of the first

Building Site in the Property to an Owner other than the Developer and shall continue until the Developer shall notify the Association that it will no longer pay for operating deficits of the Association. Upon termination of the Developer's agreement to pay operating deficits, the Developer shall become obligated to pay assessments on Buildings Sites owned by it within the Property on the same basis as other Owners. In no event shall the Developer be obligated to pay for operating deficits of the Association after the Developer no longer owns any Building Sites Parcels within the Property.

ARTICLE VII UTILITY PROVISIONS

Section 7.1 Water System. The central water supply system provided for the service of the Property shall be used as sole source of potable water for all water spigots and outlets located within or on all buildings and improvements located within the Property. Each Owner shall pay water meter charges of the supplier thereof and shall maintain and repair all portions of the water lines which are located within, or which serve, the portions of the Property owned by such Owners. No individual potable water supply system or well for consumptive purposes shall be permitted on any Building Site without the prior written consent of the Association.

Section 7.2 Sewage System. The central sewage system provided for the service of the Property shall be used as the sole sewage system for all buildings and improvements located within the Property. Each Owner shall maintain and repair all portions of the sewer lines located within, or which serve, the portions of the Property owned by such Owner, and shall pay when due the periodic charges or rates for the furnishing of such sewage collection and disposal services made by the operator thereof. No sewage shall be discharged onto the open ground or into any wetland, lake, pond, park, ravine, drainage ditch or canal or roadway and no septic tank or drain field shall be placed or allowed within the Property.

Section 7.3 Solid Waste Recycling. Each Owner shall participate in any available solid waste recycling program instituted by the Developer, St. Johns County, Florida, or the solid waste collection provider. Solid waste collection receptacle pads constructed within the Property shall be designed so as to include space for recycling bins compatible with the applicable recycling program collection equipment.

Section 7.4 Utility Services. It shall be the responsibility of each Owner to make direct arrangements with the suppliers of electricity, water, sewer, and any other utility.

services for service to the portions of the Property owned by such Owner.

**ARTICLE VIII
USE RESTRICTIONS AND RIGHTS AND
EASEMENTS RESERVED BY DEVELOPER**

Section 8.1 Common DRI and PUD. Due to the integrated nature of the Property and the lands described in that certain Development of Regional Impact Order approved by St. Johns County by Resolution Number 91-130 (the "DRI") and under Planned Unit Development Ordinance Number 91-36 (the "PUD"), both issued by the Board of County Commissioners of St. Johns County, Florida, no Owner, or any other person or entity shall construct any improvements upon the Property, nor take any action, which in the sole opinion of the Developer, would result in a modification of the terms and provisions of the DRI and PUD, as the same may be amended from time to time, without the prior written consent of the Developer.

Section 8.2 Compliance with Laws. All Owners and other occupants of the Property shall at all times comply with the terms of the DRI and PUD, and all environmental, land use, marketing and consumer protection ordinances, statutes and regulations applicable to the Property or to any improvements constructed thereon, as well as all governmental rules, regulations, statutes and ordinances applicable to each Owner in connection with operation of improvements located within the Property.

Section 8.3 Platting and Additional Restrictions. The Developer shall be entitled at any time, and from time to time, to plat or replat all or any part of the Property, and to file any covenants and restrictions, or amendments to this Declaration, with respect to any undeveloped portion or portions of the Property owned by the Developer.

Section 8.4 Utilities. Developer reserves for itself, its successors, assigns and designees, a perpetual, exclusive right-of-way and easement for utility lines and utility facilities related thereto, and for underground drainage purposes on, in, and over (i) any area designated as an easement, private street or right-of-way area on any plat of all or any portion of the Property, and (ii) any portion of the Common Area. If landscaping, paving, curbs or sod are removed or damaged by the construction of any utility improvement, the same shall be replaced or repaired by the party removing same. All electrical and telecommunication transmission lines within the Property shall be installed and maintained underground.

Section 8.5 Reservation of Right to Release Restrictions. If a building or other improvement has been or is proposed to be erected within the Property in such a manner as to constitute a violation of, variance from, or encroachment into, the covenants and restrictions set forth in, or easements granted or reserved by, this Declaration, the Developer shall have the right to waive or release the violation, variance or encroachment without the consent or joinder of any person so long as the Developer, in the exercise of its sole discretion, determines in good faith that such waiver or release will not materially and adversely affect the health and safety of Owners, the value of adjacent portions of the Property, and the overall appearance of the Property.

Section 8.6 Future Easement. Developer reserves the right to impose further restrictions and to grant or dedicate additional easements and rights of way on any portions of the Property owned by the Developer. In addition, the Developer hereby expressly reserves the right to grant easements and rights of way over, under and through the Common Area for so long as the Developer shall own any portion of the Property. The easements granted by the Developer shall not materially or adversely effect any improvements or unreasonably interfere with the any Owner's use and enjoyment of the Common Area.

ARTICLE IX RIGHTS AND EASEMENTS GRANTED BY DEVELOPER

Section 9.1 Easement for Ingress and Egress. All Owners and their guests, invitees, agents and employees, and all delivery, pickup and fire protection services, police, and other authorities of the law, United States mail carriers, representatives of the utilities authorized by the Association to serve the Property, holders of mortgage liens on any portion of the Property and such other persons as the Developer or the Association may designate from time to time, shall have the non-exclusive and perpetual right of vehicular and pedestrian ingress and egress over and across all paved areas located within the real property more particularly described on Exhibit E attached hereto and made a part hereof (the "Roadways"). The easement granted hereby may be expanded to include additional roadways by specific reference thereto contained in one or more Supplementary Declarations referenced in Section 3.2 hereof.

Section 9.2 Rights of Developer to Restrict Access. Notwithstanding the provisions of this Article IX to the contrary, the Developer reserves and shall have the unrestricted and absolute right to deny ingress to any person who, in the opinion of the Developer, may create or participate in a disturbance or nuisance.

on any part of the Property or on any land of Developer lying adjacent to or near the Property. Developer shall have the right, but no obligation, from time to time to control and regulate all types of traffic on the Roadways referenced in this Article IX including the right to prohibit use of the Roadways by traffic or vehicles (including and without limitation, motorcycles and "go carts") which in the sole opinion of the Developer would or might result in damage to the Roadways or pavement or other improvements, or create a nuisance for the residents, and the right, but no obligation, to control and prohibit parking on all or any part of such Roadways. Developer shall have the right, but no obligation, to remove or require the removal of any fence, wall, hedge, shrub, bush, tree or other things natural or artificial, placed on or located on any portion of the Property, if the location of the same will in the sole judgment and opinion of the Developer, obstruct the vision of a motorist upon any of the Roadways referenced in this Article IX. Developer and the Association shall also have the right to impose reasonable rules and regulations resulting from participation by the Developer or the Association in a TDMA as referenced in Section 6.2 hereof. In the event and to the extent that the Roadways or easements over and across the Roadways for ingress and egress shall be dedicated to or otherwise acquired by the public, the preceding provisions of this Section 9.2 thereafter shall be of no further force or effect.

Section 9.3 Rights of Developer to Alter Roadways. Developer and its successors and assigns shall have the sole and absolute right at any time, with the consent of the Board of County Commissioners of St. Johns County or the governing body of any municipality or other governmental body or agency then having jurisdiction over the Property to dedicate to the public all or any part of the Roadways and all or any part of the easements reserved herein (including those shown on any plat of any portion of the Property). Upon such dedication, this Declaration shall automatically terminate and become void and of no further effect as to any portion of a Roadway or the Property so dedicated. In addition, Developer shall have the right to redesignate, relocate or terminate any of the easement areas described in Section 9.1 and Section 9.2 without the consent or joinder of any party so long as no Building Site is denied reasonable access to a public dedicated street or highway by such redesignation, relocation or closure.

ARTICLE X
GENERAL PROVISIONS

Section 10.1 Ground Leased Land. Where all or any part of a Building Site has been leased by the Owner of the fee simple title to the site under a ground lease having an original term of not less than ten years, then so long as such ground lease shall remain in effect, all references in these covenants to "Owner" shall be deemed to refer to the lessee under the ground lease, and any lien arising under the provisions of Article VI shall attach only to the interest in the Building Site of the lessee under the ground lease. The Association's reasonable identification of any party deemed to be an "Owner" pursuant to this Section 10.1 shall be dispositive.

Section 10.2 Land Subject to Easements, Etc. Where all or any part of a Building Site has been subjected to an air rights easement or similar use right granted by the fee simple Owner thereof, all references in these covenants to the "Owner" shall be deemed to refer to the holder of such easement or use rights, and any lien arising under the provisions of Article VI shall attach only to such holder's interest in the applicable Building Site. The Association's reasonable identification of any party deemed to be an "Owner" pursuant to this Section 10.2 shall be dispositive.

Section 10.3 Violations. If any person, firm, corporation or other entity shall violate or attempt to violate any of the covenants or restrictions herein set forth, it shall be lawful for the Association, the Developer, or any Owner of any Building Site within the Property (i) to prosecute proceedings at law for the recovery of damages against those so violating or attempting to violate any such covenant or (ii) to maintain any proceeding against those so violating or attempting to violate any such covenant for the purpose of preventing or enjoining all or any such violations, including mandatory injunctions requiring compliance with the provisions of this Declaration. In the event litigation shall be brought by any party to enforce any provisions of this Declaration, the prevailing party in such proceedings shall be entitled to recover from the non-prevailing party or parties, reasonable attorneys fees for pre-trial preparation, trial, and appellate proceedings. The remedies in this section shall be construed as cumulative of all other remedies now or hereafter provided by law.

Section 10.4 Severability. Invalidation of any of the provisions of the covenants set forth herein by judgment or court order shall not affect or modify any of the other provisions, which shall remain in full force and effect.

Section 10.5 Additional Restrictions. No Owner may impose any additional covenants or restrictions on any part of the Property, without the prior written consent of the Developer, which consent shall not be unreasonably withheld. The Developer may include in any contract or deed hereafter made and covering all or any part of the Property any additional covenants or restrictions applicable to the Property so covered which are not inconsistent with and which do not lower standards established by this Declaration.

Section 10.6 Titles. The addition of titles to the various sections of this instrument are for convenience and identification only and the use of such titles shall not be construed to limit, enlarge, change, or otherwise modify any of the provisions hereof, each and all of which shall be construed as if not entitled.

Section 10.7 Termination or Amendment. The covenants, restrictions, easements and other matters set forth herein shall run with the title to the Property and be binding upon each Owner, the Developer, the Association, and their respective successors and assigns for a period of fifty (50) years, and shall be automatically renewed for successive ten (10) year periods unless terminated as herein provided. The Subassociations and Owners holding sixty percent (60%) or more of the total votes of the Association as set forth in the Articles may alter, amend or terminate these covenants, except that the provisions of this Declaration pertaining to the Landscape Plan may be altered, amended, or terminated only by the Subassociations and Owners holding not less than seventy-five percent (75%) of such total votes of the Association. So long as the Developer owns any land within the Property or owns any land contiguous to the Property, no alteration, amendment, or termination of these covenants shall be effective without the written consent and joinder of the Developer. Further, until such time as the Developer shall not own any lands subject to this Declaration, the Developer shall have the unilateral right to amend this Declaration without the consent or joinder of any other party to correct any typographical or clerical error, to resolve any inconsistency or ambiguity contained in this Declaration, or to make this Declaration comply with any requirement of any governmental authority having jurisdiction or regulatory authority over the Property or any portion thereof. Any such amendment to this Declaration shall be executed by the Association and Developer, if applicable, and shall be recorded in the current public records of St. Johns County, Florida.

Section 10.8 Conflict or Ambiguity in Documents. To the extent of any conflict, ambiguity, or inconsistency between this Declaration, the Articles, or the Bylaws, the terms of this Declaration shall control both the Articles and the Bylaws.

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed under seal this 14th day of JULY 1996.

Signed, sealed and delivered in the presence of:

SJH PARTNERSHIP, LTD.,
a Florida limited partnership

By: SJ Memphis, Ltd., a Florida limited partnership, its general partner

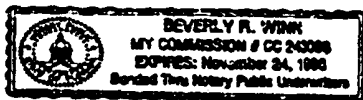
By: St. Johns Harbour, Inc., a Florida corporation, its general partner

By: Louis Baioni
Its: President
3597 New Lottwell Road
Memphis, TN 38118

[CORPORATE SEAL]

STATE OF Florida)
COUNTY OF Duval) SS

The foregoing instrument was acknowledged before me this 25th day of June, 1996, by Louis Baioni, the President of St. Johns Harbour, Inc., a Florida corporation, the general partner of SJ Memphis, Ltd., a Florida limited partnership, the general partner of SJH PARTNERSHIP, LTD., a Florida limited partnership, on behalf of the partnership.



Beverly R. Winn
(Print Name)
NOTARY PUBLIC, State of
Florida at Large
Commission # _____

My Commission Expires: _____
Personally Known ☒
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

PARCEL 10

A PART OF SECTION 44 TOGETHER WITH A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SECTION 10 OF SAID TOWNSHIP AND RANGE; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 300.10 FEET; THENCE SOUTH 05°35'47" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 798.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 209.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°23'17" WEST AND A CHORD DISTANCE OF 206.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°20'46" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.57 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 362.78 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD (A RIGHT-OF-WAY OF VARYING WIDTH) AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°29'55" WEST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 475.00 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE NORTH 49°24'42" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 378.16 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 3022.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 410.90 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 50°42'21" WEST AND A CHORD DISTANCE OF 410.59 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 850.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 586.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°21'20" WEST AND A CHORD DISTANCE OF 574.58 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 85°53'25" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 754.02 FEET; THENCE SOUTH 04°06'35" EAST LEAVING SAID NORTHERLY RIGHT-OF-WAY LINE TO THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WGV BOULEVARD, A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 17°02'33" EAST LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 446.35 FEET; THENCE SOUTH 00°04'59" WEST, A DISTANCE OF 675.22 FEET; THENCE SOUTH 39°52'09" WEST, A DISTANCE OF 39.94 FEET; THENCE SOUTH 01°32'44" WEST, A DISTANCE OF 28.25 FEET; THENCE NORTH 09°57'03" WEST, A DISTANCE OF 43.52 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN

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EXHIBIT A

ARC DISTANCE OF 45.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 36°13'07" WEST AND A CHORD DISTANCE OF 44.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 62°29'09" WEST, A DISTANCE OF 3.68 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 75.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 74°14'41" WEST AND A CHORD DISTANCE OF 68.54 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 30°58'33" WEST, A DISTANCE OF 36.72 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 40.57 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°43'59" WEST AND A CHORD DISTANCE OF 39.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 15°30'35" EAST, A DISTANCE OF 41.22 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°11'44" WEST AND A CHORD DISTANCE OF 36.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°54'04" WEST, A DISTANCE OF 63.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 92.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°08'37" WEST AND A CHORD DISTANCE OF 91.50 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 07°36'50" EAST, A DISTANCE OF 33.52 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.44 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 10°58'22" WEST AND A CHORD DISTANCE OF 31.87 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 29°33'32" WEST, A DISTANCE OF 131.10 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 37.26 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 18°53'03" WEST AND A CHORD DISTANCE OF 37.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 08°12'34" WEST, A DISTANCE OF 24.73 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 24.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21°58'53" WEST AND A CHORD DISTANCE OF 23.81 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 35°45'13" WEST, A DISTANCE OF 13.71 FEET; THENCE NORTH 75°15'21" WEST, A DISTANCE OF 265.66 FEET; THENCE NORTH 23°53'32" EAST, A DISTANCE OF 23.96 FEET; THENCE NORTH 19°20'24" EAST, A DISTANCE OF 19.12 FEET; THENCE NORTH 14°54'50" WEST, A DISTANCE OF 40.97 FEET; THENCE NORTH 01°54'55" WEST, A DISTANCE OF 29.02 FEET; THENCE NORTH 49°10'10" WEST, A DISTANCE OF 23.04 FEET; THENCE NORTH 28°17'09" EAST, A DISTANCE OF 91.83 FEET; THENCE NORTH 64°48'06" WEST, A DISTANCE OF 18.24 FEET TO A POINT ON A CURVE. SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 65.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 52.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°41'10" WEST AND A CHORD

DISTANCE OF 50.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 89°14'46" WEST, A DISTANCE OF 107.60 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 40.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 43.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 59°31'11" WEST AND A CHORD DISTANCE OF 41.48 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 28°17'09" WEST, A DISTANCE OF 173.74 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 83.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 76°06'28" WEST AND A CHORD DISTANCE OF 74.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 56°04'13" WEST, A DISTANCE OF 20.10 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 52.42 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 26°02'16" WEST AND A CHORD DISTANCE OF 50.05 FEET TO THE END OF SAID CURVE; THENCE NORTH 63°43'50" WEST ALONG A LINE TO ITS INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF ROYAL PINES PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 27.60 FEET, SAID POINT BEING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY ALONG SAID EASTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 80.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 16°49'59" EAST AND A CHORD DISTANCE OF 79.93 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 21°25'04" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 201.54 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE NORTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 540.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 02°25'17" WEST AND A CHORD DISTANCE OF 525.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 26°15'38" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 405.77 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 950.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 405.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°01'42" WEST AND A CHORD DISTANCE OF 402.56 FEET TO THE POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE NORTHEASTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 360.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 21°10'56" EAST AND A CHORD DISTANCE OF 351.34 FEET TO THE POINT OF ANOTHER COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 135.00 FEET; THENCE SOUTHEASTERLY ALONG THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID ROYAL PINES PARKWAY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 262.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°08'23" EAST AND A CHORD DISTANCE OF 223.05 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 562.00 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 95.37 FEET, SAID ARC BEING

SUBTENDED BY A CHORD BEARING OF SOUTH 29°18'05" EAST AND A CHORD DISTANCE OF 95.25 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 556.50 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 320.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 52°45'08" EAST AND A CHORD DISTANCE OF 316.10 FEET TO THE END OF SAID CURVE, LYING ON THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD; THENCE SOUTH 15°10'32" WEST LEAVING SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 43.76 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 56.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 73°19'22" WEST AND A CHORD DISTANCE OF 55.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 57°09'08" WEST, A DISTANCE OF 49.96 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.25 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 75°37'52" WEST AND A CHORD DISTANCE OF 31.70 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 85°53'25" WEST, A DISTANCE OF 16.13 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 49.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 65°31'43" WEST AND A CHORD DISTANCE OF 47.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 36°56'51" WEST, A DISTANCE OF 27.68 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 67.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 79°02'23" WEST AND A CHORD DISTANCE OF 53.93 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 15°01'38" WEST, A DISTANCE OF 11.32 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 49.62 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 43°27'26" WEST AND A CHORD DISTANCE OF 47.61 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 71°53'18" WEST, A DISTANCE OF 24.17 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 18.13 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 54°34'42" WEST AND A CHORD DISTANCE OF 17.85 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 37°16'06" WEST, A DISTANCE OF 59.36 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 92.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 63°38'03" WEST AND A CHORD DISTANCE OF 88.82 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE DUE WEST, A DISTANCE OF 99.44 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE EASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 157.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF DUE SOUTH AND A CHORD DISTANCE OF 100.00 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE DUE EAST, A DISTANCE OF

114.11 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.17 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 81°18'39" EAST AND A CHORD DISTANCE OF 15.11 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 72°37'17" EAST, A DISTANCE OF 58.41 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 71.30 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 86°57'07" EAST AND A CHORD DISTANCE OF 69.80 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 66°31'32" EAST, A DISTANCE OF 140.15 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 100.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 86.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88°39'04" EAST AND A CHORD DISTANCE OF 83.96 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 63°49'40" EAST, A DISTANCE OF 39.98 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 78°27'22" EAST AND A CHORD DISTANCE OF 50.51 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 86°54'55" EAST, A DISTANCE OF 117.69 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 41.46 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 81°12'31" EAST AND A CHORD DISTANCE OF 41.16 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 69°19'58" EAST, A DISTANCE OF 145.04 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 40.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 75.05 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 56°54'50" EAST AND A CHORD DISTANCE OF 64.52 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 03°09'37" EAST ALONG A LINE TO ITS INTERSECTION WITH THE AFORESAID SOUTHERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD, A DISTANCE OF 182.61 FEET; THENCE NORTH 85°53'25" EAST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 14.31 FEET TO THE POINT OF BEGINNING.

CONTAINING 30.52 ACRES MORE OR LESS.

NORTHWEST PARCELS 12 AND 13

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOGETHER WITH A PART OF SECTION 44, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 44; THENCE SOUTH 14°55'52" WEST ALONG THE WEST LINE OF SAID SECTION 44, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS PROPOSED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET; THENCE NORTH 44°29'54" EAST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 906.96 FEET, SAID POINT BEING ON A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY LEAVING SAID RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY AND ALONG THE WESTERLY RIGHT-OF-WAY LINE OF ROYAL PINES PARKWAY (A VARIABLE RIGHT-OF-WAY WIDTH) AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 00°30'05" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 261.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°53'47" WEST AND A CHORD DISTANCE OF 258.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°17'27" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 400.00 FEET; THENCE NORTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 321.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°43'43" EAST AND A CHORD DISTANCE OF 312.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°44'53" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 133.59 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 850.00 FEET; THENCE NORTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 919.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°15'19" WEST AND A CHORD DISTANCE OF 875.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 34°15'32" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 66.76 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 600.00 FEET; THENCE NORTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 268.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 21°26'59" WEST AND A CHORD DISTANCE OF 266.05 FEET TO A POINT ON SAID CURVE AND THE POINT OF BEGINNING, SAID POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 74.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH

58°24'00" WEST AND A CHORD DISTANCE OF 67.55 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 79°06'25" WEST, A DISTANCE OF 295.72 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 150.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 159.66 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 70°24'00" WEST AND A CHORD DISTANCE OF 152.23 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 39°54'26" WEST, A DISTANCE OF 42.60 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 119.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 57°04'19" WEST AND A CHORD DISTANCE OF 118.05 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 74°14'12" WEST, A DISTANCE OF 3.57 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 200.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 258.63 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 37°11'27" WEST AND A CHORD DISTANCE OF 240.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 00°08'41" WEST, A DISTANCE OF 278.58 FEET; THENCE NORTH 00°16'31" WEST, A DISTANCE OF 38.06 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 75.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.58 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 22°51'49" EAST AND A CHORD DISTANCE OF 58.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 46°00'10" EAST, A DISTANCE OF 22.71 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.47 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°29'06" EAST AND A CHORD DISTANCE OF 50.10 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 04°58'02" EAST, A DISTANCE OF 13.69 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 300.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 150.28 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 19°19'05" EAST AND A CHORD DISTANCE OF 148.72 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 33°40'09" EAST, A DISTANCE OF 31.75 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 138.84 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 13°46'56" EAST AND A CHORD DISTANCE OF 136.07 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 06°06'16" WEST, A DISTANCE OF 189.60 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 189.84 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 316.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 41°43'28" EAST AND A CHORD DISTANCE OF 281.40 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 89°33'13" EAST, A DISTANCE OF 160.13 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 174.21 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 39°38'48" EAST AND A CHORD DISTANCE OF 153.00 FEET TO A POINT LYING ON THE AFORESAID

WESTERLY RIGHT-OF-WAY LINE OF ROYAL PINES PARKWAY, ALSO BEING THE POINT OF CUSP OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1050.00 FEET; THENCE SOUTHEASTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 293.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 18°15'37" EAST AND A CHORD DISTANCE OF 292.27 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°15'38" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 206.92 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 832.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 02°25'17" EAST AND A CHORD DISTANCE OF 808.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°25'04" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 2.70 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 600.00 FEET; THENCE SOUTHERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 314.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 06°23'19" WEST AND A CHORD DISTANCE OF 311.17 FEET TO THE POINT OF BEGINNING.

CONTAINING 23.34 ACRES MORE OR LESS.

NORTHWEST PARCEL 15

PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 44 OF SAID TOWNSHIP AND RANGE; THENCE SOUTH 14°55'52" WEST ALONG THE WESTERLY LINE OF SAID SECTION 44 AND ITS SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS NOW ESTABLISHED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE NORTH 44°29'54" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1106.96 FEET TO A POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE WESTERLY LEAVING SAID NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY AND ALONG THE EASTERLY RIGHT-OF-WAY LINE OF ROYAL PINES PARKWAY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°29'55" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST CONTINUING ALONG SAID EASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 213.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°53'47" WEST AND A CHORD DISTANCE OF 211.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°17'27" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 211.97 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 18°17'27" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 13.50 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 300.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 241.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°43'43" EAST AND A CHORD DISTANCE OF 234.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°44'53" EAST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 313.87 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 703.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°15'19" WEST AND A CHORD DISTANCE OF 669.62 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 34°15'32" WEST CONTINUING ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 247.04 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHWESTERLY CONTINUING ALONG SAID RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 405.85 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 11°00'19" WEST AND A CHORD DISTANCE OF 394.80 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 63°47'57" EAST LEAVING SAID EASTERLY RIGHT-OF-WAY LINE OF ROYAL PALMS PARKWAY, A DISTANCE OF 23.17 FEET; THENCE SOUTH

28°17'09" WEST, A DISTANCE OF 49.64 FEET; THENCE SOUTH 61°42'51" EAST, A DISTANCE OF 92.57 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 55°25'10" EAST AND A CHORD DISTANCE OF 32.89 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 43°26'51" WEST, A DISTANCE OF 68.30 FEET; THENCE SOUTH 06°44'41" EAST, A DISTANCE OF 191.68 FEET; THENCE SOUTH 41°26'48" EAST, A DISTANCE OF 506.50 FEET; THENCE SOUTH 01°44'10" EAST, A DISTANCE OF 705.27 FEET; THENCE SOUTH 54°27'46" EAST, A DISTANCE OF 44.81 FEET; THENCE SOUTH 01°45'51" EAST, A DISTANCE OF 175.04 FEET; THENCE SOUTH 54°12'37" WEST, A DISTANCE OF 28.59 FEET; THENCE SOUTH 03°54'38" WEST, A DISTANCE OF 27.60 FEET; THENCE SOUTH 73°27'08" WEST, A DISTANCE OF 28.79 FEET; THENCE NORTH 86°03'54" WEST, A DISTANCE OF 24.87 FEET; THENCE SOUTH 85°51'31" WEST, A DISTANCE OF 94.95 FEET; THENCE SOUTH 47°44'56" WEST, A DISTANCE OF 48.37 FEET; THENCE SOUTH 36°12'57" WEST, A DISTANCE OF 49.17 FEET; THENCE SOUTH 84°59'56" WEST, A DISTANCE OF 29.43 FEET; THENCE SOUTH 08°47'59" WEST, A DISTANCE OF 26.54 FEET; THENCE NORTH 84°47'42" WEST, A DISTANCE OF 26.57 FEET; THENCE NORTH 68°15'46" WEST, A DISTANCE OF 27.25 FEET; THENCE SOUTH 84°02'17" WEST, A DISTANCE OF 33.26 FEET; THENCE NORTH 65°00'50" WEST, A DISTANCE OF 26.11 FEET; THENCE SOUTH 67°34'56" WEST, A DISTANCE OF 10.43 FEET TO THE POINT OF BEGINNING.

CONTAINING 5.97 ACRES MORE OR LESS.

PARCEL 17

PART OF SECTION 44, TOGETHER WITH A PART OF SECTION 38 OF THE ANTONIO HUERTAS GRANT, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT A COMMON CORNER TO SAID SECTIONS 38 AND 44, AT THE NORTHWEST CORNER OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 818, PAGE 802 OF THE PUBLIC RECORDS OF SAID COUNTY; THENCE SOUTH 14°55'52" WEST ALONG THE NORTHWESTERLY LINE OF SAID LANDS, A DISTANCE OF 902.65 FEET; THENCE SOUTH 75°04'08" EAST, A DISTANCE OF 221.46 FEET TO THE POINT OF BEGINNING; THENCE NORTH 42°08'00" EAST, A DISTANCE OF 212.83 FEET; THENCE SOUTH 84°06'59" EAST, A DISTANCE OF 143.67 FEET; THENCE NORTH 36°07'29" EAST, A DISTANCE OF 71.88 FEET; THENCE NORTH 21°42'37" WEST, A DISTANCE OF 55.18 FEET; THENCE NORTH 57°29'02" WEST, A DISTANCE OF 66.63 FEET; THENCE NORTH 12°56'14" WEST, A DISTANCE OF 54.95 FEET; THENCE NORTH 30°42'22" EAST, A DISTANCE OF 85.68 FEET; THENCE NORTH 35°33'19" EAST, A DISTANCE OF 116.78 FEET; THENCE NORTH 28°40'30" EAST, A DISTANCE OF 40.07 FEET; THENCE NORTH 29°38'37" EAST, A DISTANCE OF 96.08 FEET; THENCE NORTH 46°54'21" EAST, A DISTANCE OF 122.51 FEET; THENCE NORTH 65°42'39" EAST, A DISTANCE OF 70.04 FEET; THENCE NORTH 87°11'45" EAST, A DISTANCE OF 88.39 FEET; THENCE SOUTH 42°36'16" EAST, A DISTANCE OF 184.06 FEET; THENCE NORTH 82°13'04" EAST, A DISTANCE OF 72.83 FEET; THENCE NORTH 34°01'44" EAST, A DISTANCE OF 54.10 FEET; THENCE NORTH 20°27'12" EAST, A DISTANCE OF 180.61 FEET; THENCE NORTH 22°59'20" WEST, A DISTANCE OF 94.68 FEET; THENCE NORTH 10°55'13" WEST, A DISTANCE OF 149.84 FEET; THENCE NORTH 77°00'58" EAST, A DISTANCE OF 169.09 FEET; THENCE SOUTH 83°56'39" EAST, A DISTANCE OF 193.94 FEET; THENCE SOUTH 70°40'54" EAST, A DISTANCE OF 90.54 FEET; THENCE DUE SOUTH, A DISTANCE OF 71.31 FEET; THENCE SOUTH 71°33'54" EAST, A DISTANCE OF 125.29 FEET; THENCE NORTH 36°23'04" EAST, A DISTANCE OF 62.34 FEET; THENCE SOUTH 53°59'50" EAST, A DISTANCE OF 174.23 FEET; THENCE SOUTH 85°41'12" EAST, A DISTANCE OF 186.12 FEET; THENCE SOUTH 66°04'54" EAST, A DISTANCE OF 159.36 FEET; THENCE SOUTH 39°12'26" EAST, A DISTANCE OF 171.94 FEET; THENCE SOUTH 19°23'02" WEST, A DISTANCE OF 174.64 FEET; THENCE SOUTH 23°03'04" WEST, A DISTANCE OF 154.00 FEET; THENCE SOUTH 29°24'23" WEST, A DISTANCE OF 26.80 FEET; THENCE SOUTH 82°33'50" WEST, A DISTANCE OF 37.48 FEET; THENCE SOUTH 30°26'47" WEST, A DISTANCE OF 38.59 FEET; THENCE SOUTH 12°08'05" EAST, A DISTANCE OF 27.41 FEET; THENCE SOUTH 62°44'58" WEST, A DISTANCE OF 16.27 FEET; THENCE SOUTH 21°40'55" WEST, A DISTANCE OF 27.29 FEET; THENCE SOUTH 02°52'40" EAST, A DISTANCE OF 28.13 FEET; THENCE SOUTH 03°14'24" EAST, A DISTANCE OF 28.41 FEET; THENCE SOUTH 31°55'36" EAST, A DISTANCE OF 35.17 FEET; THENCE SOUTH 13°46'07" EAST, A DISTANCE OF 33.57 FEET; THENCE SOUTH 32°28'46" EAST, A DISTANCE OF 6.71 FEET; THENCE SOUTH 23°03'04" WEST, A DISTANCE OF 99.06 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1050.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 278.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 80°06'56" EAST AND A CHORD DISTANCE OF 277.49 FEET TO THE POINT OF

TANGENCY OF SAID CURVE; THENCE NORTH 72°31'21" EAST, A DISTANCE OF 106.18 FEET; THENCE NORTH 28°55'04" WEST, A DISTANCE OF 156.28 FEET; THENCE NORTH 21°43'19" EAST, A DISTANCE OF 293.81 FEET; THENCE NORTH 46°16'39" EAST, A DISTANCE OF 241.42 FEET; THENCE NORTH 63°26'06" EAST, A DISTANCE OF 282.24 FEET; THENCE NORTH 78°20'27" EAST, A DISTANCE OF 225.54 FEET; THENCE NORTH 86°07'17" EAST, A DISTANCE OF 207.34 FEET; THENCE SOUTH 88°26'55" EAST, A DISTANCE OF 385.91 FEET; THENCE SOUTH 31°12'02" EAST, A DISTANCE OF 62.97 FEET; THENCE NORTH 63°23'53" EAST, A DISTANCE OF 8.08 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 85.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 79.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 16°43'14" EAST AND A CHORD DISTANCE OF 76.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 43°31'13" EAST, A DISTANCE OF 194.65 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 125.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 33.37 FEET TO A POINT ON SAID CURVE, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 35°52'20" EAST AND A CHORD DISTANCE OF 33.27 FEET; THENCE SOUTH 34°37'10" EAST, A DISTANCE OF 22.63 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 10.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 15.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 79°37'38" EAST AND A CHORD DISTANCE OF 14.14 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 92.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 60°41'15" EAST AND A CHORD DISTANCE OF 92.76 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 66°00'34" EAST, A DISTANCE OF 51.48 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 25.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 36.02 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 24°44'05" EAST AND A CHORD DISTANCE OF 32.98 FEET TO THE POINT OF CUSP ON THE WESTERLY RIGHT-OF-WAY LINE OF PROPOSED ROYAL PINES PARKWAY (A 100 FOOT RIGHT-OF-WAY); THENCE SOUTH 17°24'57" EAST ALONG SAID PROPOSED WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 16.81 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONTINUING ALONG SAID PROPOSED WESTERLY RIGHT-OF-WAY LINE, AN ARC DISTANCE OF 147.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 25°59'29" EAST AND A CHORD DISTANCE OF 147.39 FEET TO THE POINT OF CUSP OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY LEAVING SAID PROPOSED WESTERLY RIGHT-OF-WAY LINE OF ROYAL PINES PARKWAY AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 62.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 69°19'43" WEST AND A CHORD DISTANCE OF 58.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 75°02'04" WEST, A DISTANCE OF 51.89 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE

SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 60.53 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 17°14'03" WEST AND A CHORD DISTANCE OF 50.77 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 75.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 128.53 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 08°31'41" WEST AND A CHORD DISTANCE OF 113.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 57°37'19" WEST, A DISTANCE OF 13.32 FEET; THENCE SOUTH 29°25'28" WEST, A DISTANCE OF 22.68 FEET; THENCE SOUTH 53°37'04" WEST, A DISTANCE OF 25.91 FEET; THENCE SOUTH 31°58'08" WEST, A DISTANCE OF 36.33 FEET; THENCE SOUTH 51°41'03" WEST, A DISTANCE OF 40.58 FEET; THENCE SOUTH 22°38'15" WEST, A DISTANCE OF 41.94 FEET; THENCE SOUTH 37°23'31" WEST, A DISTANCE OF 33.00 FEET; THENCE SOUTH 21°27'15" WEST, A DISTANCE OF 25.56 FEET; THENCE SOUTH 05°22'14" EAST, A DISTANCE OF 33.14 FEET; THENCE SOUTH 29°00'47" WEST, A DISTANCE OF 18.90 FEET; THENCE SOUTH 28°48'51" WEST, A DISTANCE OF 41.39 FEET; THENCE SOUTH 31°48'49" WEST, A DISTANCE OF 22.02 FEET; THENCE SOUTH 56°22'24" WEST, A DISTANCE OF 60.55 FEET; THENCE SOUTH 42°57'16" WEST, A DISTANCE OF 29.27 FEET; THENCE SOUTH 28°16'53" WEST, A DISTANCE OF 32.94 FEET; THENCE SOUTH 28°31'33" WEST, A DISTANCE OF 23.88 FEET; THENCE SOUTH 36°32'57" WEST, A DISTANCE OF 38.43 FEET; THENCE SOUTH 39°40'29" WEST, A DISTANCE OF 29.25 FEET; THENCE SOUTH 47°23'31" WEST, A DISTANCE OF 31.13 FEET; THENCE SOUTH 37°55'19" WEST, A DISTANCE OF 27.93 FEET; THENCE SOUTH 38°03'10" WEST, A DISTANCE OF 33.12 FEET; THENCE SOUTH 46°12'39" WEST, A DISTANCE OF 27.58 FEET; THENCE SOUTH 55°14'46" WEST, A DISTANCE OF 32.66 FEET; THENCE SOUTH 56°27'52" WEST, A DISTANCE OF 28.12 FEET; THENCE SOUTH 43°11'39" WEST, A DISTANCE OF 32.28 FEET; THENCE SOUTH 41°51'18" WEST, A DISTANCE OF 32.11 FEET; THENCE SOUTH 49°36'31" WEST, A DISTANCE OF 28.12 FEET; THENCE SOUTH 54°14'19" WEST, A DISTANCE OF 60.29 FEET; THENCE SOUTH 53°21'03" WEST, A DISTANCE OF 33.11 FEET; THENCE SOUTH 46°20'08" WEST, A DISTANCE OF 30.67 FEET; THENCE SOUTH 49°10'59" WEST, A DISTANCE OF 38.17 FEET; THENCE SOUTH 56°00'18" WEST, A DISTANCE OF 33.00 FEET; THENCE SOUTH 59°06'34" WEST, A DISTANCE OF 18.49 FEET; THENCE SOUTH 66°29'35" WEST, A DISTANCE OF 20.97 FEET; THENCE SOUTH 69°18'45" WEST, A DISTANCE OF 37.61 FEET; THENCE SOUTH 70°25'19" WEST, A DISTANCE OF 138.11 FEET; THENCE NORTH 81°05'20" WEST, A DISTANCE OF 640.17 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 175.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 99.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 60°41'58" WEST AND A CHORD DISTANCE OF 97.72 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 76°54'40" WEST, A DISTANCE OF 309.11 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 217.82 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 307.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 62°34'52" WEST AND A CHORD DISTANCE OF 282.97 FEET TO A POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 89.71 FEET, SAID ARC BEING

SUBTENDED BY A CHORD BEARING OF NORTH 73°28'15" WEST AND A CHORD DISTANCE OF 78.15 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 397.50 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 44.88 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 58°21'59" WEST AND A CHORD DISTANCE OF 44.86 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 27°08'43" EAST, A DISTANCE OF 103.53 FEET; THENCE SOUTH 54°30'32" WEST, A DISTANCE OF 501.05 FEET; THENCE NORTH 46°29'34" WEST, A DISTANCE OF 291.81 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 75.40 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 82°29'34" WEST AND A CHORD DISTANCE OF 70.53 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 61°30'26" WEST, A DISTANCE OF 58.53 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 85.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 48.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°17'18" WEST AND A CHORD DISTANCE OF 47.48 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 29°04'10" WEST, A DISTANCE OF 60.80 FEET; THENCE NORTH 37°36'59" WEST, A DISTANCE OF 145.14 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 80.74 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 67°59'51" WEST AND A CHORD DISTANCE OF 80.19 FEET TO A POINT ON SAID CURVE; THENCE SOUTH 10°26'16" EAST, A DISTANCE OF 79.65 FEET; THENCE SOUTH 18°25'38" WEST, A DISTANCE OF 48.32 FEET; THENCE SOUTH 88°36'10" WEST, A DISTANCE OF 141.44 FEET; THENCE NORTH 03°10'51" EAST, A DISTANCE OF 25.00 FEET; THENCE NORTH 87°01'47" WEST, A DISTANCE OF 35.77 FEET; THENCE SOUTH 84°07'31" WEST, A DISTANCE OF 40.49 FEET; THENCE NORTH 87°16'07" WEST, A DISTANCE OF 20.48 FEET; THENCE NORTH 87°23'45" WEST, A DISTANCE OF 22.64 FEET; THENCE SOUTH 02°36'15" WEST, A DISTANCE OF 25.00 FEET; THENCE SOUTH 89°16'10" WEST, A DISTANCE OF 220.65 FEET; THENCE NORTH 41°22'01" WEST, A DISTANCE OF 35.85 FEET; THENCE NORTH 52°21'49" WEST, A DISTANCE OF 44.01 FEET; THENCE NORTH 41°46'52" WEST, A DISTANCE OF 54.55 FEET; THENCE NORTH 34°19'22" WEST, A DISTANCE OF 55.26 FEET; THENCE NORTH 23°52'07" WEST, A DISTANCE OF 36.22 FEET; THENCE NORTH 30°11'11" WEST, A DISTANCE OF 53.06 FEET TO THE POINT OF BEGINNING.

CONTAINING 62.96 ACRES MORE OR LESS.

NORTHWEST PARCEL 18

PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SECTION 44 OF SAID TOWNSHIP 6 SOUTH, RANGE 28 EAST; THENCE SOUTH 14°55'52" WEST ALONG THE WEST LINE OF SAID SECTION 44 AND ITS SOUTHERLY PROJECTION THEREOF, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS PROPOSED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 799.83 FEET TO THE POINT OF BEGINNING; THENCE NORTH 12°25'48" WEST LEAVING SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 26.34 FEET TO A POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 225.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 247.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 70°57'58" WEST AND A CHORD DISTANCE OF 234.88 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 39°30'07" WEST, A DISTANCE OF 32.53 FEET; THENCE NORTH 47°51'45" WEST, A DISTANCE OF 174.23 FEET; THENCE NORTH 57°05'41" WEST, A DISTANCE OF 166.10 FEET; THENCE NORTH 61°36'25" WEST, A DISTANCE OF 129.38 FEET; THENCE NORTH 47°38'45" WEST, A DISTANCE OF 298.31 FEET; THENCE NORTH 46°29'24" WEST, A DISTANCE OF 107.27 FEET; THENCE NORTH 54°30'32" EAST, A DISTANCE OF 165.18 FEET; THENCE SOUTH 42°10'17" EAST, A DISTANCE OF 27.32 FEET TO A POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 24.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 12°10'24" WEST AND A CHORD DISTANCE OF 23.32 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 23°28'57" EAST, A DISTANCE OF 9.16 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 21.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 11°24'56" EAST AND A CHORD DISTANCE OF 20.90 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°39'02" WEST, A DISTANCE OF 18.65 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 51.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 73°46'16" EAST AND A CHORD DISTANCE OF 38.53 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 31°48'27" EAST, A DISTANCE OF 19.43 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 12.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 49°04'51" EAST AND A CHORD DISTANCE OF 11.88 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 66°21'16" EAST, A DISTANCE OF 17.97 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 45.33 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 40°22'56" EAST AND A CHORD DISTANCE OF 43.79 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 14°24'33" EAST,

A DISTANCE OF 1.06 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 20.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 21.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 45°30'48" EAST AND A CHORD DISTANCE OF 20.66 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 76°37'01" EAST, A DISTANCE OF 34.55 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 59.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 59°41'46" EAST AND A CHORD DISTANCE OF 58.21 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 42°46'33" EAST, A DISTANCE OF 9.46 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 29.36 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 70°48'54" EAST AND A CHORD DISTANCE OF 28.20 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 81°08'43" EAST, A DISTANCE OF 21.10 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 26.95 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 83°24'51" EAST AND A CHORD DISTANCE OF 26.62 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 67°58'22" EAST, A DISTANCE OF 16.89 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 42.42 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 87°43'25" EAST AND A CHORD DISTANCE OF 41.16 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 63°25'11" EAST, A DISTANCE OF 1.12 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 18.22 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 80°49'18" EAST AND A CHORD DISTANCE OF 17.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 81°46'35" EAST, A DISTANCE OF 60.18 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 100.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.99 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 88°46'21" EAST AND A CHORD DISTANCE OF 32.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 79°19'16" EAST, A DISTANCE OF 17.57 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 200.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 29.61 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 75°04'48" EAST AND A CHORD DISTANCE OF 29.58 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 70°50'18" EAST, A DISTANCE OF 45.66 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 49.10 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 47°23'42" EAST AND A CHORD DISTANCE OF 47.74 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 23°57'07" EAST, A DISTANCE OF 28.22 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 29.47 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 38°01'26" EAST AND A CHORD DISTANCE OF 29.18 FEET

TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 52°05'45" EAST, A DISTANCE OF 43.51 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 60.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 53.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 26°28'17" EAST AND A CHORD DISTANCE OF 51.90 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00°50'49" EAST, A DISTANCE OF 31.28 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 70.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 108.83 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 45°23'09" EAST AND A CHORD DISTANCE OF 98.19 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 89°55'28" EAST, A DISTANCE OF 5.69 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 60.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 102.19 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 41°16'53" EAST AND A CHORD DISTANCE OF 90.28 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 07°30'44" WEST, A DISTANCE OF 29.61 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 11°06'51" EAST AND A CHORD DISTANCE OF 31.94 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 29°44'31" EAST, A DISTANCE OF 5.11 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 80.68 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 06°37'41" EAST AND A CHORD DISTANCE OF 78.51 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 16°29'08" WEST, A DISTANCE OF 31.09 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 75.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 26°53'33" EAST AND A CHORD DISTANCE OF 68.68 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 70°16'14" EAST, A DISTANCE OF 44.31 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 13.56 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 78°02'18" EAST AND A CHORD DISTANCE OF 13.52 FEET TO THE END OF SAID CURVE; THENCE NORTH 85°46'45" EAST, A DISTANCE OF 8.52 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 11.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 79°12'04" EAST AND A CHORD DISTANCE OF 11.46 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 72°37'23" EAST, A DISTANCE OF 103.70 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 55.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 75°44'53" EAST AND A CHORD DISTANCE OF 52.44 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 44°07'08" EAST, A DISTANCE OF 4.08 FEET; THENCE SOUTH 66°33'36" EAST, A DISTANCE OF 8.48 FEET; THENCE NORTH 78°25'22" EAST, A DISTANCE OF 48.40 FEET; THENCE NORTH 84°33'38" EAST, A DISTANCE OF 36.43 FEET; THENCE SOUTH 70°03'11" EAST, A DISTANCE OF

93.83 FEET; THENCE NORTH 89°52'29" EAST, A DISTANCE OF 62.23 FEET; THENCE NORTH 89°48'34" EAST, A DISTANCE OF 37.98 FEET; THENCE SOUTH 85°12'21" EAST, A DISTANCE OF 69.88 FEET; THENCE SOUTH 20°11'42" EAST, A DISTANCE OF 64.19 FEET; THENCE SOUTH 77°20'13" EAST, A DISTANCE OF 39.46 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 42.29 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 36°57'20" EAST AND A CHORD DISTANCE OF 38.87 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 03°25'32" WEST, A DISTANCE OF 28.73 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 30.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 18.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21°23'42" WEST AND A CHORD DISTANCE OF 18.51 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 39°21'58" WEST, A DISTANCE OF 8.58 FEET TO A POINT LYING ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 15.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 9.52 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°47'00" WEST AND A CHORD DISTANCE OF 9.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 10°23'57" EAST, A DISTANCE OF 1.03 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 20.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 10.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°32'45" WEST AND A CHORD DISTANCE OF 10.32 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 19°29'29" WEST, A DISTANCE OF 42.67 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 19.44 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 58.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 66°00'08" EAST AND A CHORD DISTANCE OF 38.77 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28°30'16" EAST, A DISTANCE OF 63.67 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 32.53 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 47°08'36" EAST AND A CHORD DISTANCE OF 31.96 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 65°46'56" EAST, A DISTANCE OF 35.76 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 21.38 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 53°31'48" EAST AND A CHORD DISTANCE OF 21.22 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 41°16'39" EAST, A DISTANCE OF 74.46 FEET; THENCE SOUTH 39°30'10" EAST ALONG A LINE TO ITS INTERSECTION WITH AFORESAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY, A DISTANCE OF 48.58 FEET; THENCE SOUTH 50°29'50" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1228.79 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.50 ACRES MORE OR LESS.

ROYAL PINES PARKWAY

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOGETHER WITH A PART OF SECTION 44, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 44; THENCE SOUTH 14°55'52" WEST ALONG THE WEST LINE OF SAID SECTION 44, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS PROPOSED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET; THENCE NORTH 44°29'54" EAST CONTINUING ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 906.96 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 00°30'06" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 261.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°53'47" WEST AND A CHORD DISTANCE OF 258.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°17'27" WEST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 400.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 321.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°43'43" EAST AND A CHORD DISTANCE OF 312.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°44'53" EAST, A DISTANCE OF 133.59 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 850.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 919.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°15'19" WEST AND A CHORD DISTANCE OF 875.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 34°15'32" WEST, A DISTANCE OF 66.76 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 600.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 563.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 06°25'14" WEST AND A CHORD DISTANCE OF 560.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 21°25'04" EAST, A DISTANCE OF 2.70 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 832.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 02°25'17" WEST AND A CHORD DISTANCE OF 808.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 26°15'38" WEST, A DISTANCE OF 206.92 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1050.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 448.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°01'42" WEST AND A CHORD DISTANCE OF 444.94 FEET.

TO A POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 609.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°55'35" EAST AND A CHORD DISTANCE OF 578.39 FEET TO A POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 185.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 230.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°59'45" EAST AND A CHORD DISTANCE OF 215.67 FEET TO A POINT OF CUSP OF A CURVE, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 2500.00 FEET; THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 216.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°10'25" EAST AND A CHORD DISTANCE OF 216.71 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 599.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 35°55'47" EAST AND A CHORD DISTANCE OF 570.49 FEET TO THE POINT OF CUSP OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 556.50 FEET; THENCE NORTHWESTERLY LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 320.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 52°45'08" WEST AND A CHORD DISTANCE OF 316.10 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 562.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 95.37 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°18'05" WEST AND A CHORD DISTANCE OF 95.25 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 135.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 262.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 80°08'23" WEST AND A CHORD DISTANCE OF 223.05 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 360.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21°10'56" WEST AND A CHORD DISTANCE OF 351.34 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 950.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 405.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°01'42" EAST AND A CHORD DISTANCE OF 402.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°15'38" EAST, A DISTANCE OF 405.77 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 540.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 02°25'17" EAST AND A CHORD DISTANCE OF 525.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°25'04" WEST, A DISTANCE OF 201.54 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 485.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD

BEARING OF SOUTH 06°25'14" EAST AND A CHORD DISTANCE OF 466.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°15'32" EAST, A DISTANCE OF 247.04 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 703.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°15'19" EAST AND A CHORD DISTANCE OF 669.62 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°44'53" WEST, A DISTANCE OF 313.87 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 241.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°43'43" WEST AND A CHORD DISTANCE OF 234.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°17'27" EAST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 213.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31°53'47" EAST AND A CHORD DISTANCE OF 211.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 45°30'05" EAST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 89°29'55" EAST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF CUSP AT THE AFORESAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY; THENCE SOUTH 44°29'54" WEST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 12.41 ACRES MORE OR LESS.

Rev. 6/14/96

ARTICLES OF INCORPORATION 36 JUN 20 PM 4:07
OF
SAINT JOHNS NORTHWEST RESIDENTIAL
PROPERTY OWNERS ASSOCIATION, INC.
(a corporation not-for-profit)

I. NAME AND DEFINITIONS.

The name of this corporation shall be SAINT JOHNS NORTHWEST RESIDENTIAL PROPERTY OWNERS ASSOCIATION, INC. All defined terms contained in these Articles shall have the same meanings as such terms are defined by the Declaration of Covenants and Restrictions for Saint Johns - Northwest Central to be recorded in the current public records of St. Johns County, Florida (the "Declaration").

II. PRINCIPAL OFFICE AND MAILING ADDRESS.

The location of the corporation's principal office and its mailing address shall be 2395 International Golf Parkway, St. Augustine, Florida 32095-8427, or at such other place as may be established by resolution of the Association's Board of Directors from time to time.

III. PURPOSES.

The general nature, objects and purposes of the Association are:

A. To promote matters of common interest and concern of the Owners of the Property which is located within a portion of the development known as Saint Johns (Northwest Quadrant), as more particularly described in and defined by the Declaration.

B. To own, maintain, repair and replace the Common Area, including without limitation the streets, street lights, landscaping, structures, and other improvements located thereon, and to cooperate with other associations responsible for administration of adjacent or contiguous properties in matters of common interest to the Association and such other associations and to contribute to such common maintenance interests whether within or without the Property.

C. To control the specifications, architecture, design, appearance, elevation and location of, (and landscaping around) all buildings of any type, including walls, fences, site paving, grading, antennas, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in the Property, as well as the alteration, improvement, addition or change thereto.

10426.3

EXHIBIT B

D. To provide, purchase, acquire, replace, improve, maintain, operate and repair such buildings, structures, landscaping, paving and equipment, and to provide such other services for the benefit of the members of the Association, as the Board of Directors in its discretion determines necessary, appropriate, and/or convenient.

E. To operate without profit for the sole and exclusive benefit of its Members and St. Johns County, Florida (the "County"), to the extent that the County shall own real property subject to the terms of the Declaration.

F. To perform all of the functions contemplated for the Association and undertaken by the Board of Directors pursuant to the terms and conditions of the Declaration.

IV. GENERAL POWERS.

The general powers that the Association shall have are as follows:

A. To hold funds solely and exclusively for the benefit of the Members and the County for purposes set forth in these Articles of Incorporation.

B. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

C. To delegate power or powers where such is deemed in the interest of the Association.

D. To purchase, lease, hold, sell, mortgage or otherwise acquire or dispose of real or personal property, to enter into, make, perform or carry out contracts of every kind with any person, firm, corporation, association, or governmental entity; to do any and all acts necessary or expedient for carrying on any and all of the activities and pursuing any and all of the objects and purposes set forth in the Declaration and these Articles of Incorporation and not forbidden by the laws of the State of Florida.

E. To fix assessments to be levied against all or any portion of the Property to defray expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors to enter into agreements with other property owner's associations or maintenance entities for the collection of such assessments.

F. To charge recipients for services rendered by the Association and the users of the Association property where such is

deemed appropriate by the Board of Directors of the Association and permitted by the Declaration.

G. To pay taxes and other charges, if any, on or against property owned, accepted, or maintained by the Association.

H. To borrow money and, from time to time, to make, accept, endorse, execute and issue debentures, promissory notes or other obligations of the Association for monies borrowed, or in payment for property acquired, or for any of the other purposes of the Association, and to secure the payment of such obligations by mortgage, pledge, or other instrument of trust, or by lien upon, assignment of or agreement in regard to all or any part of the property rights or privileges of the Association wherever situated.

I. To merge with any other association which may perform similar functions located within the same general vicinity of the Property.

J. In general, to have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein and by the terms and conditions set forth in the Declaration.

V. MEMBERS.

The members ("Members") shall consist of the Developer, each Subassociation, and each Owner of a Building Site or Golf Course Parcel who is not a member of a Subassociation.

VI. VOTING AND ASSESSMENTS.

A. Subject to the restrictions and limitations hereinafter set forth, each Member, other than the Developer, shall be entitled to the number of votes in the Association computed as follows:

(1) The Members who are Subassociations shall have the number of votes equal to the number of Assessment Equivalents attributable to the Building Sites or Golf Course Parcels owned by Owners who are members of such Subassociations. The votes of Members who are Subassociations shall be exercised by an officer of the Subassociation designated by the Board of Directors of such Subassociation.

(2) The Members, other than the Developer, who are Owners shall have one vote for each Assessment Equivalent attributable to the Buildings Sites or Golf Course Parcels owned by them. The votes of Members who are Owners shall be exercised directly by such Owners or their authorized representative.

(3) The Developer shall have the number of votes equal to the number of votes allocated to the Members other than the

Developer, plus one vote. The Developer shall have such voting rights for so long as it shall own any portion of the Property, or until it shall voluntarily relinquish its right to vote in Association matters, whichever shall first occur.

B. When an Owner who is a Member is comprised of one or more persons or entities, all such persons shall be Members, and the vote(s) for the applicable portions of the Property shall be exercised as they among themselves shall determine. The votes allocated to any Subassociation or Owner pursuant to these Articles cannot be divided for any issue and must be voted as a whole, except where otherwise required by law. The affirmative vote of a majority of the votes allocated to the Members cast at any meeting of the Members duly called at which a quorum is present, or cast by written ballot by a quorum of the membership, shall be binding upon the Members and the Association.

C. The Association will obtain funds with which to operate by assessment of the Owners in accordance with the provisions of the Declaration, as supplemented by the provisions of the Articles and Bylaws of the Association relating thereto.

VII. BOARD OF DIRECTORS.

A. The affairs of the Association shall be managed by a Board of Directors consisting of five (5) Directors. Directors need not be members of the Association and need not be residents of the State of Florida. For so long as it shall own any portion of the Property, the Developer shall have the right to appoint three (3) of the Directors and there shall be two (2) Directors elected by the Members of the Association other than the Developer.

B. Elections shall be by plurality vote. At the first annual election of the Board of Directors, the terms of office of the two (2) elected Directors shall be established at one (1) year. The Developer shall appoint three (3) Directors to serve for terms of two (2) years each. Thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time; and the term of each Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the Members which elected or appointed them. In no event can a Board member appointed by the Developer be removed except by action of the Developer. Any Director appointed by the Developer shall serve at the pleasure of the Developer, and may be removed from office, and a successor Director may be appointed, at any time by the Developer.

C. The names and addresses of the members of the first Board of Directors who shall hold office until the first annual meeting of the Members and until their successors are elected or appointed and have qualified, are as follows:

James E. Davidson, Jr.
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Vernon Kelly
112 TPC Boulevard
Ponte Vedra Beach, FL 32082

Eduardo Gil
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Sharon P. Davidson
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

Paul Fritsch
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

VIII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create. Any two (2) or more offices, may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedure set forth in the Bylaws. The names of the officers who are to manage the affairs of the Association until the first annual meeting of the Members and until their successors are duly elected and qualified are:

President	James E. Davidson, Jr.
Vice President	Vernon Kelly
Treasurer	Eduardo Gil
Secretary	Sharon P. Davidson

IX. CORPORATE EXISTENCE.

The Association shall have perpetual existence. These Articles shall become effective upon filing as prescribed by law.

X. BYLAWS.

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended, or repealed by resolution of the Board of Directors.

XI. AMENDMENTS TO ARTICLES OF INCORPORATION.

These Articles may be altered, amended or repealed upon the affirmative vote of Members holding sixty percent (60%) of the total votes allocated to the Members pursuant to these Articles; provided however, any amendment to Article XVII hereof shall require the written consent and joinder of the County.

XII. INCORPORATOR.

The name and address of the Incorporator is as follows:

James E. Davidson, Jr.
2395 International Golf Parkway
St. Augustine, Florida 32095-8427

XIII. INDEMNIFICATION OF OFFICERS AND DIRECTORS.

A. The Association hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

1. Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as a Director or officer of the Association or as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable grounds for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interest of the Association or that he had reasonable grounds for belief that such action was unlawful.

2. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or officer of the Association, or by reason of his being or having been a director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein if such person acted in good faith in the reasonable belief that such action was in the best interest of the Association. Such person shall not be entitled to indemnification in relation to matters to which such person has been adjudged to have been guilty of gross negligence or misconduct in the performance of his duty to the Association unless, and only to the extent that, the court, administrative agency, or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

B. The Board of Directors shall determine whether amounts for which a Director or officer seek indemnification were properly incurred and whether such Director or officer acted in good faith in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

C. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

XIV. TRANSACTION IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED.

A. No contract or transaction between the Association and one or more of its Directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or in which they have a financial interest, shall be invalid, void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose. All such contracts or transactions shall, however, be fair and reasonable and upon terms reasonably comparable to those which could be obtained in arms-length transactions with unrelated entities. No Director or Officer of the Association shall incur liability by reason of the

fact that he is or may be interested in any such contract or transaction.

B. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction.

XV. DISSOLUTION OF THE ASSOCIATION.

A. Upon dissolution of the Association, all of its assets remaining after provisions for creditors and payment of all costs and expenses of such dissolution shall be distributed in the following manner:

1. Dedication to any applicable municipal or other governmental authority of any property determined by the Board of Directors of the Association to be appropriate for such dedication and which the authority is willing to accept.

2. Remaining assets shall be distributed among the Members, subject to the limitation set forth below, each Member's share of the assets to be determined by multiplying such remaining assets by a fraction the numerator of which is all amounts assessed by the Association since its organization against the portion of Property which is owned by the Member at that time, and the denominator of which is the total amount (excluding penalties and interest) assessed by the Association against all properties which at the time of dissolution are part of the Property. The year of dissolution shall count as a whole year for purposes of the preceding fractions.

B. The Association may be dissolved upon a resolution to that effect being approved by a majority of the Board of Directors and by a two-thirds (2/3) vote of the Members. In the event of incorporation by annexation or otherwise, of all or part of the Property by a political subdivision of the State of Florida, the Association may be dissolved in the manner set forth above.

XVI. MERGERS AND CONSOLIDATIONS.

Subject to the provisions of the Declaration applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be approved in the manner provided by Chapter 617, Florida Statutes as the same may be amended from time to time. For purposes of any vote of the Members required pursuant to said statutes, for so long as the Developer shall own any portion of the Property, any such merger or consolidation shall require the Developer's prior approval.

IN WITNESS WHEREOF, the Incorporator has hereto set his hand and seal this 13th day of June, 1996.

Signed, sealed and delivered in the presence of:

John G. Metcalf
John G. Metcalf
(Print or Type Name)

Thomas M. Jones
(Print or Type Name)

James E. Davidson, Jr.
Incorporator

STATE OF FLORIDA)
) ss
COUNTY OF St. Johns)

The foregoing instrument was acknowledged before me this 13th day of June, 1996, by James E. Davidson, Jr., the Incorporator of SAINT JOHNS NORTHWEST RESIDENTIAL PROPERTY OWNERS ASSOCIATION, INC. He is personally known to me or produced N/A as identification and did not take an oath.

John G. Metcalf
John G. Metcalf
(Print or Type Name)
Notary Public,
State of Florida at Large.

My Commission Expires:

NOTARIAL SEAL)

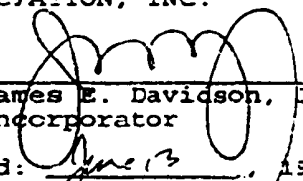


JOHN G. METCALF
MY COMMISSION # CC354303 EXPIRES
March 9, 1998
BONDED THRU TROY FAIR INSURANCE, INC

IN COMPLIANCE WITH SECTION 617.0501, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED:

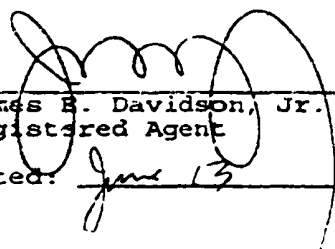
SAINT JOHNS NORTHWEST RESIDENTIAL PROPERTY OWNERS ASSOCIATION, INC., DESIRING TO ORGANIZE UNDER THE LAWS OF THE STATE OF FLORIDA WITH ITS PRINCIPAL PLACE OF BUSINESS AT 2395 INTERNATIONAL GOLF PARKWAY, ST. AUGUSTINE, FLORIDA 32095-8427, HAS NAMED JAMES E. DAVIDSON, JR. WHOSE ADDRESS IS 2395 INTERNATIONAL GOLF PARKWAY, ST. AUGUSTINE, FLORIDA 32095-8427, AS ITS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS WITHIN THE STATE OF FLORIDA. SAID REGISTERED AGENT'S ADDRESS IS THE CORPORATION'S REGISTERED OFFICE.

SAINT JOHNS NORTHWEST
RESIDENTIAL PROPERTY OWNERS
ASSOCIATION, INC.

By: 
James E. Davidson, Jr.
Incorporator

Dated: June 13, 1996

HAVING BEEN NAMED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE NAMED CORPORATION, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY AGREE TO ACT IN THIS CAPACITY, AND I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES.


James E. Davidson, Jr.
Registered Agent

Dated: June 13, 1996

BYLAWSOFSAINT JOHNS NORTHEAST MASTER ASSOCIATION, INC.I. DEFINITIONS.

All defined terms contained herein which are defined in the Declaration of Covenants and Restrictions for Saint Johns - Northeast ("Declaration") to be recorded in the public records of St. Johns County, Florida, and in the Articles of Incorporation of the Association, shall have the same meanings as such terms are defined in the Declaration and Articles of Incorporation.

II. LOCATION OF PRINCIPAL OFFICE.

The office of the Saint Johns Northeast Master Association, Inc. ("Association") shall be at 2395 International Golf Parkway, St. Augustine, Florida 32095-8427, or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. Every person or entity who is a record fee simple owner of a Lot or Building Site, or any portion thereof, and the Developer as long as it owns any Property subject to the Declaration, shall be a member of the Association (the "Members") as provided in the Articles of Incorporation of the Association, and shall have the voting rights as set forth in the Articles of Incorporation, provided that any such person or entity who holds such interest only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any parcel within the Property.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and shall result in the suspension of voting privileges during any period of such non-payment.

IV. BOARD OF DIRECTORS.

A. A majority of the Board of Directors of the Association (the "Board") shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

EXHIBIT C

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board, except that the Developer, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death, resignation, removal or other termination of services of any Director appointed by the Developer. A Director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of his predecessor in office and thereafter until his successor shall have been elected or appointed, and qualified.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members appointed by the Developer) shall be made by the Nominating Committee described in Article IX hereof, or upon petition in accordance with Section C. of this Article V. The Nominating Committee shall make as many nominations as it shall in its discretion determine.

B. The Developer shall, within fourteen (14) days of the date set for the annual meeting of the Association, notify the Secretary of the names of the Directors that such Owner is appointing to the Board.

C. Petitions for nominees shall be accepted if signed by Members representing one-third (1/3) of the total votes held by the Members other than the Developer, and if received by the Secretary of the Association not less than thirty (30) days prior to the date fixed for the annual meeting of the Members. Nominations and notification of the vacancies being filled by the Developer shall be placed on the written ballot referenced in Section D of this Article V.

D. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the discretion of the Board, by mail provided such ballots are mailed to the Members not less than fifteen (15) days prior to the date fixed for the annual meeting. The ballots shall (i) describe the vacancies to be filled by the Members other than the Developer, (ii) set forth the names of those nominated for each such vacancy, and (iii) set forth the names of those appointed to the Board by the Developer. Each Member may cast the number of votes to which such Member is entitled as set forth in the Articles of Incorporation.

E. In order for an election of Members of the Board to be valid and binding, the election must occur at a meeting of the Members at which a quorum is present; or if the election is conducted by mail, the Association must receive as of the date established by the Board for receipt of ballots, a number of ballots representing not less than a quorum of the Members.

F. The Members of the Board elected or appointed in accordance with the procedures set forth in this Article V shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have power:

1. To call meetings of the Members.
2. To appoint and remove at its pleasure all officers, agents and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.
3. To establish, levy and assess, and collect the annual and special assessments necessary to operate the Association and carry on its activities, and to create such reserves as may be deemed appropriate by the Board.
4. To collect assessments on behalf of any other property owners association entitled to establish, levy and collect assessments from the Members of the Association.
5. To appoint committees, adopt and publish rules and regulations governing the use of the Common Areas or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.
6. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.
7. To cause the financial records of the Association to be compiled, reviewed, or audited by an independent certified public accountant at such periodic intervals as the Board may determine in its sole discretion.
8. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to Members in the Declaration or the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

1. To cause to be kept a complete record of all of its acts and corporate affairs.

2. To supervise all officers, agents and employees of this Association to insure that their duties are properly performed.

3. With reference to assessments of the Association:

- (a) To fix the amount of annual assessments against each Member for each annual assessment period at least thirty (30) days in advance of such date or period;
- (b) To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and
- (c) To send written notice of each assessment to every Member subject thereco.

VII. DIRECTORS MEETINGS.

A. Regular meetings of the Board shall be held quarterly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.

B. Special meetings of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors, after not less than three (3) days notice to each Director.

C. Meetings of the Board of Directors shall be open to all Members and notices of meetings shall be posted in a conspicuous place within the Property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting of the Board of Directors during which assessments are to be established, shall specifically contain a statement that the assessments shall be considered and a statement of the nature of such assessments.

D. The transaction of any business at any meeting of the Board, however called and noticed, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association and made a part of the minutes of the meeting.

VIII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation of the Association. The President shall be a member of the Board, but the other Officers need not be.

B. The Officers of the Association shall be elected by the Board at the annual meeting of the Board, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each Officer shall hold office until his successor shall have been duly elected.

C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term.

D. All Officers shall hold office for terms of one (1) year.

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

F. The Vice President, or the Vice President so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the secretary of the Board, and shall record the votes and keep the minutes of all meetings of the Members and of the Board of Directors in a book to be kept for that purpose. The Secretary shall keep all records of the Association and shall record in the book kept for that purpose all the names of the Members of the Association together with their addresses as registered by such members.

H. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association, and shall disburse such funds as directed by resolution of the Board, provided however, that a resolution of the Board shall not be necessary for disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may, but need not, be a required signatory on checks and notes of the Association.

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each

fiscal year an annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be open for inspection upon reasonable request by any Member.

J. With the approval of the Board of Directors, any or all of the Officers of the Association may delegate their respective duties and functions to a licensed and qualified property manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board of Directors.

IX. COMMITTEES.

A. The standing committees of the Association shall be the Nominating Committee and the Architectural Review Board. The Nominating Committee and Architectural Review Board shall have the duties, authority and functions as described in the Declaration and as elsewhere described in these Bylaws.

B. The Board shall have the power and authority to appoint such other committees as it deems advisable. Any committee appointed by the Board shall consist of a Chairman and two (2) or more other members and shall include a member of the Board. Committee members shall serve at the pleasure of the Board, and shall perform such duties and functions as the Board may direct.

X. BOOKS AND RECORDS.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Association shall retain the minutes of all meetings of the Members and the Board of Directors for not less than seven (7) years.

XI. MEETINGS OF MEMBERS.

A. The annual meetings of the Members shall be held prior to April 30th of each year, at such time as the Board may designate, or at such other date and time as may be selected by the Board.

B. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, by any two or more members of the Board or upon the written request of Members holding a majority of all the votes allocated to the entire Membership.

C. Notice of all meetings of the Members shall be given to the Members by the Secretary. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage fully prepaid, to his address appearing on the books of the Association. Each Member shall be responsible for registering his address and telephone number with the Secretary and notice of the meeting shall be mailed to him at such address.

Notice of the annual meeting of the Members shall be delivered at least forty-five (45) days in advance. Notice of any other meeting, regular or special, shall be mailed at least seven (7) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. The presence, in person or by proxy, of the Members holding a majority of the total votes in the Association as established by the Articles of Incorporation shall constitute a quorum of the Membership for any action governed by the Declaration, the Articles of Incorporation, or these Bylaws.

XII. PROXIES.

A. Except for elections of the Board of Directors, at all meetings of the Members, each Member may vote in person or by limited, but not general, proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these Bylaws, or for any other matter that requires or permits a vote of the Members.

B. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of ninety (90) days from the date of the meeting for which it was originally given, and every proxy shall automatically cease upon the sale by the Member of his interest in the Property.

C. For elections of the Board of Directors, the Members shall vote in person at a meeting of the Members, or by a written ballot that each Member personally casts.

XIII. SEAL.

The Association shall have a seal in circular form having within its circumference the words: Saint Johns Northeast Master Association, Inc., not for profit, 1996.

XIV. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Board of Directors at a duly constituted meeting of the Board. Amendments shall be effective on the date of passage by the Board and no amendment need be recorded in the public records of St. Johns County, Florida.

XV. INCONSISTENCIES.

In the event of any inconsistency between the provisions of these Bylaws and the Declaration or Articles of Incorporation, the provisions of the Declaration and Articles of Incorporation shall control.

ROYAL PINES PARKWAY

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOGETHER WITH A PART OF SECTION 44, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 44; THENCE SOUTH 14°55'52" WEST ALONG THE WEST LINE OF SAID SECTION 44, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS PROPOSED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET; THENCE NORTH 44°29'54" EAST CONTINUING ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 906.96 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 00°30'06" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 261.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°53'47" WEST AND A CHORD DISTANCE OF 258.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°17'27" WEST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 400.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 321.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°43'43" EAST AND A CHORD DISTANCE OF 312.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°44'53" EAST, A DISTANCE OF 133.59 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 850.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 919.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°15'19" WEST AND A CHORD DISTANCE OF 875.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 34°15'32" WEST, A DISTANCE OF 66.76 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 600.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 583.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 06°25'14" WEST AND A CHORD DISTANCE OF 560.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 21°25'04" EAST, A DISTANCE OF 2.70 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 832.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 02°25'17" WEST AND A CHORD DISTANCE OF 808.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 26°15'38" WEST, A DISTANCE OF 206.92 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1050.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 448.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°01'42" WEST AND A CHORD DISTANCE OF 444.94 FEET

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EXHIBIT D

TO A POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 609.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°55'35" EAST AND A CHORD DISTANCE OF 578.39 FEET TO A POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 185.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 230.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°59'45" EAST AND A CHORD DISTANCE OF 215.67 FEET TO A POINT OF CUSP OF A CURVE, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 2500.00 FEET; THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 216.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°10'25" EAST AND A CHORD DISTANCE OF 216.71 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 599.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 35°55'47" EAST AND A CHORD DISTANCE OF 570.49 FEET TO THE POINT OF CUSP OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 556.50 FEET; THENCE NORTHWESTERLY LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 320.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 52°45'08" WEST AND A CHORD DISTANCE OF 316.10 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 562.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 95.37 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°18'05" WEST AND A CHORD DISTANCE OF 95.25 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 135.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 262.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 80°08'23" WEST AND A CHORD DISTANCE OF 223.05 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 360.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21°10'56" WEST AND A CHORD DISTANCE OF 351.34 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 950.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 405.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°01'42" EAST AND A CHORD DISTANCE OF 402.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°15'38" EAST, A DISTANCE OF 405.77 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 540.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 02°25'17" EAST AND A CHORD DISTANCE OF 525.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°25'04" WEST, A DISTANCE OF 201.54 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 485.87 FEET, SAID ARC BEING SUBTENDED BY A CHORD

BEARING OF SOUTH 06°25'14" EAST AND A CHORD DISTANCE OF 466.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°15'32" EAST, A DISTANCE OF 247.04 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 703.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°15'19" EAST AND A CHORD DISTANCE OF 669.62 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°44'53" WEST, A DISTANCE OF 313.87 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 241.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°43'43" WEST AND A CHORD DISTANCE OF 234.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°17'27" EAST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 213.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31°53'47" EAST AND A CHORD DISTANCE OF 211.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 45°30'05" EAST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 89°29'55" EAST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF CUSP AT THE AFORESAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY; THENCE SOUTH 44°29'54" WEST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 12.41 ACRES MORE OR LESS.

ROYAL PINES PARKWAY

A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOGETHER WITH A PART OF SECTION 44, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 44; THENCE SOUTH 14°55'52" WEST ALONG THE WEST LINE OF SAID SECTION 44, A DISTANCE OF 7123.49 FEET; THENCE SOUTH 53°13'38" EAST ALONG A LINE TO ITS INTERSECTION WITH THE NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY (A 100 FOOT RIGHT-OF-WAY AS PROPOSED), A DISTANCE OF 2224.53 FEET; THENCE NORTH 50°29'50" EAST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 2492.30 FEET; THENCE NORTH 44°29'54" EAST CONTINUING ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 906.96 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE NORTHWESTERLY LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 00°30'06" WEST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 261.20 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 31°53'47" WEST AND A CHORD DISTANCE OF 258.75 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 18°17'27" WEST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 400.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 321.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°43'43" EAST AND A CHORD DISTANCE OF 312.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 27°44'53" EAST, A DISTANCE OF 133.59 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 850.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 919.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 03°15'19" WEST AND A CHORD DISTANCE OF 875.65 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 34°15'32" WEST, A DISTANCE OF 66.76 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 600.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 583.04 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 06°25'14" WEST AND A CHORD DISTANCE OF 560.37 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 21°25'04" EAST, A DISTANCE OF 2.70 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 832.14 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 02°25'17" WEST AND A CHORD DISTANCE OF 808.34 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 26°15'38" WEST, A DISTANCE OF 206.92 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 1050.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 448.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 14°01'42" WEST AND A CHORD DISTANCE OF 444.94 FEET

EXHIBIT E

TO A POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 609.03 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°55'35" EAST AND A CHORD DISTANCE OF 578.39 FEET TO A POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHWESTERLY HAVING A RADIUS OF 185.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 230.24 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 25°59'45" EAST AND A CHORD DISTANCE OF 215.67 FEET TO A POINT OF CUSP OF A CURVE, SAID POINT LYING ON THE WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD, SAID CURVE BEING CONCAVE WESTERLY HAVING A RADIUS OF 2500.00 FEET; THENCE SOUTHERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 216.78 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 07°10'25" EAST AND A CHORD DISTANCE OF 216.71 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 550.00 FEET; THENCE SOUTHEASTERLY CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 599.77 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 35°55'47" EAST AND A CHORD DISTANCE OF 570.49 FEET TO THE POINT OF CUSP OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 556.50 FEET; THENCE NORTHWESTERLY LEAVING SAID WESTERLY RIGHT-OF-WAY LINE OF WGV BOULEVARD AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 320.51 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 52°45'08" WEST AND A CHORD DISTANCE OF 316.10 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 562.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 95.37 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 29°18'05" WEST AND A CHORD DISTANCE OF 95.25 FEET TO THE POINT OF REVERSE CURVE OF A CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 135.00 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 262.48 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 80°08'23" WEST AND A CHORD DISTANCE OF 223.05 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 360.94 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 21°10'56" WEST AND A CHORD DISTANCE OF 351.34 FEET TO THE POINT OF COMPOUND CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 950.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 405.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 14°01'42" EAST AND A CHORD DISTANCE OF 402.56 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 26°15'38" EAST, A DISTANCE OF 405.77 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 540.89 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 02°25'17" EAST AND A CHORD DISTANCE OF 525.42 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 21°25'04" WEST, A DISTANCE OF 201.54 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 500.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 465.67 FEET, SAID ARC BEING SUBTENDED BY A CHORD

BEARING OF SOUTH 06°25'14" EAST AND A CHORD DISTANCE OF 466.98 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 34°15'32" EAST, A DISTANCE OF 247.04 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 650.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 703.45 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 03°15'19" EAST AND A CHORD DISTANCE OF 669.62 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 27°44'53" WEST, A DISTANCE OF 313.87 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE EASTERLY HAVING A RADIUS OF 300.00 FEET; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 241.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 04°43'43" WEST AND A CHORD DISTANCE OF 234.63 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 18°17'27" EAST, A DISTANCE OF 225.47 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 450.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 213.71 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 31°53'47" EAST AND A CHORD DISTANCE OF 211.71 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 45°30'05" EAST, A DISTANCE OF 71.99 FEET TO THE POINT OF CURVE OF A CURVE, CONCAVE WESTERLY HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 78.54 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 89°29'55" EAST AND A CHORD DISTANCE OF 70.71 FEET TO THE POINT OF CUSP AT THE AFORESAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE OF INTERNATIONAL GOLF PARKWAY; THENCE SOUTH 44°29'54" WEST ALONG SAID PROPOSED NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 12.41 ACRES MORE OR LESS.

WGV BOULEVARD

A PART OF SECTIONS 10, 43 AND 44 TOGETHER WITH A PART OF THE ANTONIO HUERTAS GRANT, SECTION 38, TOWNSHIP 6 SOUTH, RANGE 28 EAST, ST. JOHNS COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHEAST CORNER OF SAID SECTION 10; THENCE SOUTH 89°32'10" WEST ALONG THE SOUTH LINE OF SAID SECTION 10 TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY (A RIGHT-OF-WAY OF VARYING WIDTH), A DISTANCE OF 300.10 FEET; THENCE SOUTH 05°35'47" WEST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 798.06 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 336.00 FEET; THENCE SOUTHWESTERLY, CONTINUING ALONG THE NORTHWESTERLY RIGHT-OF-WAY LINE OF SAID RAMP AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 209.65 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 23°28'17" WEST AND A CHORD DISTANCE OF 206.26 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 41°20'46" WEST, CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 224.57 FEET TO AN ANGLE POINT IN SAID RIGHT-OF-WAY LINE; THENCE SOUTH 44°29'54" WEST CONTINUING ALONG SAID NORTHWESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 362.78 FEET TO THE POINT OF BEGINNING, SAID POINT BEING ON A CURVE, SAID CURVE BEING CONCAVE NORTHERLY, HAVING A RADIUS OF 25.00 FEET; THENCE WESTERLY, LEAVING SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 89°29'55" WEST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 45°30'05" WEST, A DISTANCE OF 475.00 FEET; THENCE NORTH 49°24'42" WEST, A DISTANCE OF 378.16 FEET TO THE BEGINNING OF A NON-TANGENT CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 3022.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 410.90 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 50°42'21" WEST AND A CHORD DISTANCE OF 410.59 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 850.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 586.12 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 74°21'20" WEST AND A CHORD DISTANCE OF 574.58 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 85°53'25" WEST, A DISTANCE OF 871.27 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 450.00 FEET; THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 702.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 49°23'58" WEST AND A CHORD DISTANCE OF 633.17 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2600.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 409.82 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 09°12'18" WEST AND A CHORD DISTANCE OF 409.39 FEET TO THE END OF SAID CURVE; THENCE NORTH 77°57'05" EAST, A DISTANCE OF 50.46 FEET; THENCE NORTH 14°27'25" WEST, A DISTANCE OF 100.09 FEET; THENCE NORTH 77°57'04" EAST, A DISTANCE OF 25.01

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FEET; THENCE NORTH 13°29'58" WEST, A DISTANCE OF 100.03 FEET; THENCE SOUTH 77°57'04" WEST, A DISTANCE OF 25.00 FEET; THENCE NORTH 12°31'49" WEST, A DISTANCE OF 100.00 FEET; THENCE SOUTH 77°57'05" WEST, A DISTANCE OF 50.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 6000.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 57.96 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 11°46'20" WEST AND A CHORD DISTANCE OF 57.95 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 11°29'43" WEST, A DISTANCE OF 533.86 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1000.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 561.34 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 04°35'09" EAST AND A CHORD DISTANCE OF 554.00 FEET TO A POINT OF COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 750.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 196.06 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 28°09'22" EAST AND A CHORD DISTANCE OF 195.50 FEET TO THE END OF SAID CURVE; THENCE SOUTH 54°21'18" EAST, A DISTANCE OF 20.00 FEET TO A POINT ON A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 730.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 470.70 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 54°07'01" EAST AND A CHORD DISTANCE OF 462.59 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHWESTERLY HAVING A RADIUS OF 870.00 FEET; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 181.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 66°37'24" EAST AND A CHORD DISTANCE OF 180.84 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 60°39'29" EAST, A DISTANCE OF 118.25 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHERLY HAVING A RADIUS OF 150.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 193.98 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 82°17'43" EAST AND A CHORD DISTANCE OF 180.74 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 45°14'56" EAST, A DISTANCE OF 167.91 FEET; THENCE NORTH 44°45'04" EAST, A DISTANCE OF 100.00 FEET; THENCE NORTH 45°14'56" WEST, A DISTANCE OF 257.40 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY HAVING A RADIUS OF 3945.00 FEET; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 224.43 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF NORTH 43°37'09" WEST AND A CHORD DISTANCE OF 224.40 FEET TO THE END OF SAID CURVE; THENCE SOUTH 59°31'58" WEST, A DISTANCE OF 470.60 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 1100.00 FEET; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 1363.64 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 24°01'08" WEST AND A CHORD DISTANCE OF 1277.99 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 11°29'43" EAST, A DISTANCE OF 533.86 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 6100.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 325.60 FEET, SAID ARC BEING SUBTENDED BY A CHORD

BEARING OF SOUTH 13°01'26" EAST AND A CHORD DISTANCE OF 325.56 FEET TO THE POINT OF REVERSE CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2500.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 430.41 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 09°37'17" EAST AND A CHORD DISTANCE OF 429.88 FEET TO THE POINT OF ANOTHER REVERSE CURVE, SAID CURVE BEING CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 550.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 858.37 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 49°23'58" EAST AND A CHORD DISTANCE OF 773.87 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 85°53'25" EAST, A DISTANCE OF 871.27 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 750.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 517.16 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 74°21'20" EAST AND A CHORD DISTANCE OF 506.98 FEET TO THE POINT OF A COMPOUND CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 2922.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 397.31 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 50°42'21" EAST AND A CHORD DISTANCE OF 397.00 FEET TO THE END OF SAID CURVE; THENCE SOUTH 41°48'12" EAST, A DISTANCE OF 375.77 FEET; THENCE SOUTH 45°30'05" EAST, A DISTANCE OF 475.00 FEET TO THE POINT OF CURVE OF A CURVE, SAID CURVE BEING CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 25.00 FEET; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 39.27 FEET, SAID ARC BEING SUBTENDED BY A CHORD BEARING OF SOUTH 00°30'06" EAST AND A CHORD DISTANCE OF 35.36 FEET TO THE POINT OF CUSP OF A CURVE, SAID POINT ALSO BEING IN THE AFORESAID NORTHWESTERLY RIGHT-OF-WAY LINE OF THE RAMP LEADING FROM INTERSTATE 95 TO INTERNATIONAL GOLF PARKWAY; THENCE NORTH 44°29'54" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 18.86 ACRES MORE OR LESS.