

DECLARATION OF RESTRICTIVE COVENANTS

FILED AND RECORDED KENDALL WADE CLERK
DATE 09/12/95 TIME 15:15 DECLARATION CO:FRANKLIN ST:FL

THIS DECLARATION is made on the 21 day of APRIL 1995,
by TAYLOR PATRICK LAND CORP., a Florida corporation ("Developer").

STATEMENT OF FACTS

- A. Developer is the owner of various Lots and all HOA Common Areas (See Exhibit A attached hereto for Lots and Common Areas owned by Developer) within MAGNOLIA BAY according to the Plat thereof recorded in Plat Book 10, Pages 15-16 to , of the Public Records of Franklin County, Florida. There are other non-Developer Owners of various other Lots (see Exhibit B attached hereto for Lots owned by non-Developer Owners) within Magnolia Bay according to the above referenced Plat recorded in Franklin County, Florida. These non-Developer Owners shall join, approve and ratify this Declaration by their execution of the document known as "Joinder and Subordination to Declaration of Restrictive Covenants of Magnolia Bay". Notwithstanding the above, Lots B-28, 29 and 30, currently owned by Jimmy C. Creamer and Carolyn Creamer, husband and wife, shall not be subject to this Declaration, unless the owners of said Lots sign a separate document ratifying this Declaration.
- B. Developer shall cause to be created MAGNOLIA HOMEOWNER'S ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association").
- C. In order to develop and maintain MAGNOLIA BAY as a residential community and to preserve, protect, and enhance the values and amenities thereof, it is necessary to declare, commit, and subject each of the Lots and the improvements now and hereafter constructed thereon to covenants, conditions, restrictions, regulations, and easements and to delegate and assign to the Association certain powers and duties of ownership, administration, management, operation, maintenance, and enforcement, all as set forth and provided in this Declaration.

NOW THEREFORE, for and in consideration of the above premises and for other good and valuable consideration, Developer, for itself and its successors and assigns, hereby (i) establishes this Declaration of Covenants, Conditions, Restrictions, and Easements for MAGNOLIA BAY (this "Declaration"), (ii) declares that the properties as described on the Plat shall be held, sold, and conveyed subject to the following covenants, conditions, restrictions, and easements, which will run with the land and the title, and the grantee of any deed conveying any Lot will be deemed by the acceptance of such deed to have agreed to all such covenants, conditions, restrictions, and easements, and to have covenanted to observe, comply with, and be bound by all such covenants, conditions, restrictions, and easements, and (iii) imposes the easements referred to and described, which will be perpetual in duration.

ARTICLE I RECORD VERIFIED
DEFINITIONS BY SM DC

As used in this Declaration, the following terms have the following meanings:

- 1. "Association" means the entity known as MAGNOLIA HOMEOWNER'S ASSOCIATION, INC., a Florida not-for-profit corporation. Unless otherwise specified herein, any actions required of the Association herein may be taken by its Board of Directors.
- 2. "Board" means the Board of Directors of the Association, which has been duly elected and qualified in accordance with the Articles of Incorporation and Bylaws of the Association.

3. "Articles" means the Articles of Incorporation of the Association.

4. "Bylaws" means the Bylaws of the Association.

5. "Common Roads" means the roads, or easements for roads, depicted on the Plat that provide ingress and egress to any Lot.

6. "Common Property", "HOA Common Area" and "Common Area" mean those tracts of land that are (a) deeded to the Association and designated in the deed as Common Property, HOA Common Area or Common Area, or (b) labeled as such on the Plat, and any and all improvements that, from time to time, may be constructed thereon. The term "Common Property" also includes any personal property appurtenant to any real property owned by the Association or acquired by the Association, if the personal property is designated as such in the bill of sale or other instrument conveying such personal property. The terms "Common Property", "HOA Common Area" and "Common Area", may be used synonymously in this Declaration and where one or two of the terms is used, it may stand for the other one or two terms not used.

7. "Declaration" means (a) this Declaration of Covenants, Conditions, Restrictions, and Easements for MAGNOLIA BAY (also called Declaration of Restrictive Covenants) and any amendments to this Declaration, and (b) all exhibits attached to this Declaration and any amendments to such exhibits.

8. "Lot" means one of the lots as shown and numbered on the Plat and that becomes subject to this Declaration.

9. "Developer" means TAYLOR PATRICK LAND CORP., a Florida corporation, and its successors (including the Association where applicable), together with its assigns, upon a specific assignment to such assignees of the rights of Developer under the Declaration in an instrument recorded in the Public Records of Franklin County, Florida.

10. "Owner" means the record owner of a Lot. Owner does not include any party having an interest in a Lot merely as security for the performance of an obligation. In the event there is a contract for deed covering any Lot, the Owner of such Lot will be the purchaser under said contract and not the fee simple title holder.

11. "Plat" means the plat of MAGNOLIA BAY, recorded in Plat Book 9, Pages 15-16, of the Public Records of Franklin County, Florida.

12. "Institutional Mortgagee" means (a) a commercial bank, (b) a savings bank, (c) a savings and loan association, (d) a life insurance company, (e) any real estate investment trust, (f) a mortgage banking or lending corporation, association, or trust, owning or servicing at least 100 mortgages, (g) any federal agency, corporation, or association, including without limiting the generality of the foregoing, Federal Housing Administration, Department of Veterans Affairs, Federal National Mortgage Association, Government National Mortgage Association, and Federal Home Loan Mortgage Corporation, and (h) an affiliate, subsidiary, successor, or assignee of any of the foregoing holding a mortgage on a Lot, and (i) Developer, if and as long as Developer holds a mortgage on a Lot.

13. "Conservation Area" means the areas designated on the Plat as "Wetlands," "Conservation Area," "Conservation Easement," or "Jurisdictional Area".

14. "Stormwater Management System" means a system that is designed and constructed or implemented to control discharges, that is necessitated by rainfall events, and that incorporates methods to (a) collect, convey, store, absorb, inhibit, treat, use, or

reuse, water; or (b) 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 of the Florida Administrative Code.

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ARTICLE II

COMMON ROADS, COMMON PROPERTY, EASEMENTS AND LIMITATIONS

2.1 Lots.

Each of the Lots shall be developed and used solely for single-family residential use in accordance with this Declaration. No business, commercial, religious, charitable, or other enterprise of any kind may be maintained on or in connection with the use of any Lot. No residence or part thereof or any Lot may be rented or leased. However, Developer will have the right to maintain facilities on the Lots owned by Developer for sales and promotional purposes, and for maintenance purposes. Notwithstanding anything to the contrary in this sub-paragraph, in the event an institutional mortgagee is required to foreclose on a Lot and is issued a Certificate of Title on same, said mortgagee may lease a residence on any such Lot; however, any such lease shall be in writing, and shall be for a period that shall not be less than one year nor exceed a period of two years.

2.2 Certain Easements.

Developer hereby reserves for the use and benefit of the Association a 10-foot maintenance easement over that portion of each Lot that abuts any Common Roads, Conservation Easements, or Common Areas as shown on the Plat (the "Maintenance Easements"). Developer further reserves for the use and benefit of the Association, access easements (including Common Roads) for ingress and egress (the "Access Easements") over and across the easements as shown on the Plat, which easements are capable of providing ingress and egress to any Conservation Easements or Common Areas. The Access and Maintenance Easements are for the purpose of permitting the Association, its agents, employees, and contractors ingress and egress to any Common Roads, Conservation Easements or Common Areas and for the purpose of maintaining any Common Roads, Conservation Easements or Common Areas for beautification, drainage, and retention of water purposes as well as for maintaining the banks thereof.

2.3 Conservation Easement.

(a) The Association shall maintain the Conservation Easements in compliance with all requirements of all governmental entities with jurisdiction over the Conservation Area including, without limitation, the Northwest Florida Water Management District ("NWFWD", which term includes its successors).

(b) No Owner shall pollute or shall permit anyone claiming by, through, or under such Owner to pollute the Conservation Easements, or dump garbage, refuse, or foreign objects into the Conservation Easements. No Owner may pump or remove water from or into the Conservation Area. The Association may pump water into or remove water from the Conservation Easements as may be required by governmental order.

2.4 Common Roads Easements.

(a) The portion of the Lots owned by Developer and Owners upon which Common Roads are constructed, as depicted on the Plat, shall be subject to taxes and covenants, conditions, restrictions

and easements either set forth on the Plat or recorded in the Public Records of Franklin County, Florida, and subject to a grant to, and reservation by, Developer and its assigns, by specific assignment, to install, repair, restore, and maintain all utility installations, street lighting, signage, and conveniences including, without limitation, cable television in the road right of way. The following persons and entities are hereby granted a perpetual nonexclusive easement for ingress and egress over the Common Roads: (i) every Owner and such Owner's family, successors, assigns, mortgagees, and domestic help; (ii) all persons providing fire protection services, police services, or otherwise acting under authority of the law; (iii) United States mail carriers; (iv) such other persons as Developer or the Association may approve from time to time until such time as Developer or the Association revokes such approval; (v) representatives and employees of utilities and conveniences serving MAGNOLIA BAY; (vi) Developer's officers, employees, and agents; and (vii) any employee, independent contractor, or agent of the Association. Any such persons or entities accepting such grant of easement, as a condition thereof, agree to and do hereby indemnify and hold each Owner, Developer, the Association, and the employees, officers, and agents of each Owner, Developer and the Association, harmless from any and all liability for any losses or damage arising from the use of the Common Roads, excluding only willful or gross negligence.

(b) Developer has the unrestricted and absolute right, from time to time, to deny ingress and egress to any person who in the opinion of Developer may participate in any disturbance or nuisance in any part of MAGNOLIA BAY; provided that Developer may not deny an Owner or an Institutional Mortgagee the right of ingress and egress to any portion of MAGNOLIA BAY owned by such Owner or subject to the mortgage of the Institutional Mortgagee.

(c) Developer will have the right, but not the obligation, from time to time, to (i) adopt rules and regulations pertaining to the use of the Common Roads; (ii) control and regulate all types of traffic on the Common roads, including the installation of gate houses and gate systems if Developer so elects; (iii) control speeding within MAGNOLIA BAY and install "speed bumps" or other speed limitation devices on the Common Roads; (iv) prohibit use of the Common roads by traffic or vehicles (including, without limitation, go-carts, three wheel vehicles, and all-terrain vehicles), which in the opinion of Developer would or might result in damage to the Common roads or create a nuisance for the residents of MAGNOLIA BAY; (v) control or prohibit parking on all or any part of the Common roads; and (vi) remove or require the removal of any fence, hedge, shrub, bush, or other thing natural or artificial (excluding the dwelling) that is placed or located within MAGNOLIA BAY, if the location, in the opinion of Developer, obstructs the vision of a motorist so as to cause a hazard.

(d) Developer reserves the sole and absolute right, at any time, to dedicate Common Roads for Public use and to redesignate, relocate, or close any part of the Common Roads without the consent or joinder of any Owner of Institutional Mortgagee as long as no Owner or Institutional Mortgagee is denied reasonable access to such Owner's Lot, or the Lot subject to the mortgage held by the Institutional Mortgagee, or to a public roadway by such redesignation, relocation, or closure. The easement over the portion of any Common Roads so redesignated, relocated, or closed will be terminated and the Association shall forthwith, at its expense, reconvey the Common Roads at the request of Developer.

(e) Developer may reserve additional rights and easements, not inconsistent with the use of the same by the Owners, to itself or to third parties in any of the Common Roads.

(f) Upon occurrence of the sooner of (i) the termination of the Class B Membership (see Paragraph 3.3); or (ii) the written election by Developer recorded in the Public Records of Franklin

County, Florida, all of the above rights vested in Developer, with the exception of the easement reserved to Developer, shall vest in the Association.

2.5 Common Property.

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Developer, from time to time, may convey certain property (other than the Common Roads) to the Association as Common Property, and the Association shall accept such conveyances. Any such conveyances will be subject to covenants, conditions, restrictions, easements of record, and taxes. Developer may reserve certain rights and easements, not inconsistent with the use of the same by the Owners, to itself or to third parties in any of the Common Property so conveyed. In addition, the Association may acquire Common Property, either personal or real. The rights under this Paragraph 2.5 will terminate upon the termination of the Class B Membership, and upon said termination of Class B Membership, Developer shall convey all HOA Common Areas to the Association.

2.6 Utility Easements.

Developer and all other Owners, whether an Owner now or hereafter (by acquisition of an interest in a Lot), hereby appoint Developer, irrevocably, as their attorney-in-fact for the sole purpose of granting any necessary utility easements to any appropriate public or quasi-public utility companies including, but not limited to, electrical, telephone and water/sewer utilities.

2.7 Prohibition on Driveway Access.

No driveway to a Lot or dwelling (see paragraph 5.5), in MAGNOLIA BAY, shall have its ingress and egress to the Common Road known as Grand Bay Drive, as said Grand Bay Drive is identified on the Plat. This prohibition shall not apply to HOA Common Area.

ARTICLE III

THE ASSOCIATION

3.1 General.

The Association has been organized to the extent set forth in this Declaration, to, among other things, preserve the beauty and value of MAGNOLIA BAY, to govern the Common roads, to govern the Common Property, if any, to maintain the Stormwater Management System, and to perform such other duties and services as provided for in the Articles and Bylaws of the Association or in this Declaration. The Association shall act in accordance with the terms and provisions of this Declaration, the Articles of Incorporation, and the Bylaws.

3.2 Membership.

Each and every Owner of a Lot (including Developer if an Owner) will be a member of the Association.

3.3 Classes.

Membership will be divided into two classes as follows:

- (a) Class A members will be all Owners (other than Developer, as long as Class B membership exists) owning Lots.
- (b) The Class B member will be Developer.

Class A memberships will be appurtenant to ownership of a Lot and may not be separated from such ownership. Class B membership will not be so appurtenant, but will remain with Developer or its assigns as herein provided regardless of the conveyance of Lots to others. The Class B membership will terminate upon the sooner of:
(i) the termination of the Class B membership by Developer in

written notice to the Association, or (ii) such time when Developer and all entities controlled by Developer own none of the Lots, including any additional Lots that at such time are subject to this Declaration by amendment to this Declaration. However, in no event shall Class B membership continue for a period of more than five (5) years from the date of recordation of this Declaration. At that time, if neither of the two provisos referenced immediately above do not occur, then the Class B membership held by the Developer shall be deemed to have terminated.

3.4 Voting Rights.

Until Class B membership is terminated, the Class B member will have sole voting rights in the Association and the Class A members will have no voting rights except as provided in the Articles and Bylaws. No notice of any meeting of the Association will be required to be given to the Class A members until the termination of the Class B membership. After termination of the Class B membership, each Class A member will have full voting rights on all matters to come before the Association as provided in the Articles and Bylaws.

3.5 Insurance.

The Association shall carry and maintain insurance as may be provided or permitted in the Bylaws of the Association.

3.6 Stormwater Management System.

The Association will be responsible for the maintenance, operation, and repair of the Stormwater Management System(s). Maintenance of the Stormwater Management System(s) means the exercise of practices that allow the system(s) to provide drainage, water storage, conveyance, or other stormwater management capabilities as permitted by the NFWMD. The Association will be responsible for such maintenance and operation. Any repair or reconstruction of the Stormwater Management System(s) must be as permitted or, if modified, as approved by the NFWMD.

ARTICLE IV

APPROVAL OF ALL STRUCTURES--RIGHT OF DEVELOPER TO DESIGNATE SUBSTITUTE

4.1 All Structures To Be Approved By Developer.

Developer reserves the exclusive power and discretion to control and approve all of the buildings, structures, and other improvements on each Lot in the manner and to the extent set forth in this Declaration. No residence or other building, fence, wall, driveway, dock, swimming pool, or other structure or improvement, regardless of size or purpose, whether attached to or detached from the residence, may be commenced, placed, erected, or allowed to remain on any Lot, nor may any additions or exterior change or alteration be made, unless and until building plans and specifications covering same have been submitted to and approved by Developer in writing. The building plans and specifications submitted to Developer must show the nature, kind, shape, height, size, materials, floor plans, exterior color schemes, location, and orientation on the Lot, including the location of all trees, the approximate square footage, construction schedule, and other such information as Developer may require, including plans for the grading and landscaping of the Lot showing any changes proposed to be made in the elevation or surface contours of the land. Developer will have the absolute and exclusive right to refuse to approve any such building plans and specifications, including location and orientation on the Lot, and Lot grading and landscaping plans that are not suitable or desirable in its opinion for any reason, including purely aesthetic reasons. In passing on

such building plans and specifications and site location and grading and landscaping plans, Developer may take into consideration the suitability and desirability of proposed construction and materials to be used. In the event Developer fails to approve or disapprove the plans, specifications, and other matters required to be approved under the terms of this Paragraph within 45 days after receipt thereof by Developer, the approval of Developer of such plans and specifications will not be required; however, Developer's failure to so approve or disapprove will not waive Developer's right to approve or disapprove any amendments to any submitted plans or specifications or Developer's right to approve or disapprove any other plans or specifications required to be submitted to Developer. Developer may require changes in the location and orientation of the structures in order to save trees. No clearing of a Lot or any part thereof may be commenced unless and until the building plans and specifications as described in this paragraph have been approved by Developer in writing.

4.2 Developer May Publish Development Standards.

To effectuate the intent of Paragraph 4.1, Developer may, but will not be obligated to, produce and make available Development Standards setting forth guidelines for the construction of improvements to the Lots. The Development Standards, if published, are intended to aid compliance with the terms of this Declaration; however, compliance with the Development Standards, absent prior written approval of Developer, will not constitute the approval required by Paragraph 4.1.

4.3 Developer May Designate Substitute.

Developer will have the sole and exclusive right at any time to transfer and assign to such persons or entities as it shall elect, any and all rights, powers, privileges, authorities, and reservations given to or reserved by Developer by this Declaration.

ARTICLE V

ARCHITECTURAL CRITERIA AND BUILDING RESTRICTIONS

5.1 Residential Building.

No building shall be erected, placed, or permitted to remain on any Lot other than one detached single-family dwelling and attached garage. Notwithstanding the foregoing, buildings and structures accessory to the use of the family occupying the dwelling may be erected on the Lot upon approval by Developer provided that any such accessory buildings do not furnish residential accommodations for an additional family.

5.2 Building Restriction Lines.

(a) Driveways - No driveway shall be located nearer than 5 feet to an interior lot line except a back-up turn-around pad may be located as near as 1 foot to a property line. No fence shall be located nearer than 2 inches to an interior lot line.

(b) Miscellaneous - For the purpose of this covenant, eaves, steps and porches shall not be considered as part of a dwelling.

(c) Lots Not Abutting Apalachicola Bay - No dwelling shall be located nearer than 70 feet to the front lot line, 40 feet to the side lot line, and 40 feet to the rear lot line. Notwithstanding the preceding sentence, with respect to corner Lots, no dwelling shall be located nearer than 70 feet to the front lot line, 40 feet to the side lot line abutting a street, 40 to a side lot line not abutting a street, and 40 feet to the rear lot line. With respect to corner Lots, the determination of Developer as to which lot lines constitute the front and rear lot lines shall be conclusive.

(d) Lots Abutting Apalachicola Bay - No dwelling shall be located nearer than 150 feet to the front lot line, 18 feet to the side lot line, and 100 feet to the rear (bay side) lot line. If there shall be a conflict in relation to this subparagraph 5.2(d), in relation to building restriction lines or setback lines on the Lots abutting Apalachicola Bay, and another provision in this Declaration related to building restriction lines and/or setback lines, the provisions in this paragraph 5.2(d) shall be controlling as to the Lots abutting Apalachicola Bay.

5.3 Minimum Floor Space.

Each single-story dwelling located on a Lot must contain not less than 1,600 square feet of livable, enclosed floor area (exclusive of garages, carports, and open or screened porches, terraces, or patios); and each multi-story dwelling located on a Lot must contain not less than 1,800 square feet of livable, enclosed floor area (exclusive of garages, carports, and open or screened porches, terraces, or patios) of which 1,100 square feet (exclusive of garages, carports, and open or screened porches, terraces, or patios) must be on the first floor thereof. Notwithstanding the foregoing provisions of this paragraph, all dwellings, including single-story or multi-story, located on Lots abutting Apalachicola Bay must contain not less than 2,000 square feet of livable, enclosed floor area (exclusive of garages, carports, and open or screened porches, terraces, or patios).

5.4 Garages and Sheds.

Unless otherwise specifically approved by Developer, no garage, tool shed, or storage room may be constructed separate and apart from the dwelling. Each dwelling must have an enclosed garage or carport for not less than two cars. No carport will be permitted unless otherwise specifically approved by Developer as being part of a total design that contributes to the aesthetic appearance of the dwelling and the neighborhood. Without the prior written approval of Developer, no garage or carport may be permanently enclosed or converted to other use without the substitution of another garage or specifically approved carport on the Lot meeting the requirements of this Declaration. An electric garage door opener must be installed and maintained in working condition in all garages not converted to other approved use. Any enclosures referenced in this paragraph 5.4 shall be full-length, ceiling-to-floor and wall-to-wall, and if lattice work design is involved, lattice work must be installed in framed and painted sections, and approved in advance by Developer.

5.5 Driveways.

All dwellings must have a paved driveway of stable and permanent construction of at least 12 feet in width. All driveways must be of a driveway paving material specifically approved by Developer. The material to be used must be in conformity, or in substantial conformity, to other driveway paving materials already in use at the time such approval is sought by an Owner.

5.6 Recreation Facilities.

All recreation facilities constructed or erected on a Lot, including, without limitation, swimming pools and any other play or recreation structures, basketball backboards and poles, platforms, playhouses, dog houses, or other structures of a similar kind or nature (collectively "Recreation Facilities") must be adequately walled, fenced, or landscaped in a manner specifically approved by Developer before the construction or erection of same. No lighting of a Recreation Facility will be permitted in any event unless otherwise specifically approved by Developer.

5.7 Non-Interference With Easements.

No structure, planting, or other material may be placed or permitted to remain on a Lot that may damage or interfere with the installation and maintenance by the Association of any entryway, hedge, planting, tree, grass, fence, or other improvement or landscaping located within an area to be maintained by the Association. Any easement area located on a Lot and all improvements on an easement area shall be maintained by the Owner of the Lot whereon said easement area lies except for those easement areas the maintenance of which is the responsibility of a public authority, utility, or the Association. Drainage easements located on and constituting part of a Lot shall be maintained by the Owner of such Lot (i) so as to conform to all requirements of the NFWMD, and (ii) so as not to interfere in any way with drainage of MAGNOLIA BAY or any portion thereof.

5.8 Utility Connections.

Connections for all utilities including, but not limited to, water wells, septic tanks or septic systems, water, sewage, electricity, telephone, and television must be run underground from the connecting point therefor to the building structure in such a manner as is acceptable to the respective utility authority or company, if applicable, and Developer.

5.9 Air Conditioning Units.

No window or wall air conditioning units will be permitted on any Lot. Compressors and fans for central air conditioning or heat pump systems must be located and screened by fencing, walls, or landscaping so as not to be visible from any street.

5.10 Mailboxes.

All mailboxes, paper boxes, or other receptacles of any kind for use in the delivery of mail, newspapers, magazines, or similar material shall be erected or permitted in only the location approved by Developer and must be constructed according to a size, design, and material approved by Developer. In the event the United States Postal Service makes available delivery service of mail to individual dwellings located on Lots, Developer may require that all mailboxes, paper boxes, or other such receptacles previously used by Owners be removed and replaced by mailboxes, paper boxes, and similar receptacles attached to dwellings.

5.11 Antennae and Aerials -- Satellite Dishes.

No antennae or aerial may be placed upon any Lot or affixed to the exterior of any building, and no antennae or aerial placed or affixed within a building may extend or protrude beyond the exterior of such building or in any way be visible from outside the building without the prior written approval of Developer. No satellite dishes or other signal receivers may be placed on any Lot or affixed to the exterior of any building without the prior written approval of Developer. In no event shall the Developer approve a satellite dish or other signal receiver with a diameter greater than twenty-four inches (24").

5.12 Clothes Drying Area.

No clotheslines or other facilities or apparatus for the drying of clothes outside of a dwelling shall be constructed or maintained on a Lot.

5.13 Signs.

The size and design of all signs located on a Lot will be subject to the approval of Developer. No sign of any kind shall be

displayed to general view on any Lot except under any of the following circumstances:

(a) Directional or traffic signs may be installed by the appropriate governmental authority, by Developer, or by the Board, and entrance or other identification signs may be installed by or with the consent of Developer or the Board;

(b) Developer may display signs on Lots owned by Developer;

(c) One "For Sale" sign not more than two square feet (measured on one side thereof) may be displayed on a Lot by the Owner or the agent for such Owner. The size and design shall be approved in writing by the Developer;

(d) A name plate and address plate in size and design approved by Developer may be displayed on a Lot.

5.14 Fences.

No fences, except as may be required by law or government regulation, may be erected without prior written approval of Developer. Developer may specify the height, location, and material as conditions of any approval. Chain link fences shall not be allowed on any Lots, but may be approved for use on Common Areas.

5.15 Temporary Structures.

No structure of a temporary character, whether a trailer, tent, shack, garage, barn, or any other such building, may be placed on any Lot; provided, however, Developer may permit a temporary storage or out-building for materials and supplies used in connection with and during the construction of a dwelling if it is removed immediately from the Lot when the construction is completed.

5.16 Completion of Construction and Repairs.

The construction of any new building or the repair of the exterior of any building damaged by fire or otherwise shall be completed with reasonable promptness, but in all cases, said completion shall occur within 12 months. In the case of the construction of a new building, the 12 months shall commence upon the issuance of the first required building permit. In the case of a repair of the exterior of the building damaged by fire or otherwise, the 12 months shall commence upon the occurrence of any damage necessitating repair.

5.17 Sales Office of Developer and Speculative Builders.

Notwithstanding anything in this Declaration to the contrary, Developer may construct and maintain sales offices and sales trailers, together with a sign or signs relating thereto, on a Lot or Lots or on any other property within MAGNOLIA BAY until such time as all of the Lots owned by Developer are sold. Any signs or sales trailers permitted by Developer must be removed and any sales offices must be converted to use as dwellings only, within five days after Developer's demand to do so.

5.18 Destruction Or Damage to Subdivision Improvements.

Lot Owners will be responsible for any and all damage caused to subdivision improvements including, but not limited to Common Roads, curbs and gutters, water hydrants, sidewalks erected by anyone, power poles, fences, the Common Property and any facilities or structures on the Common Property, whether the damage is caused by the Lot Owner or the Lot Owner's employees, agents, invitees, guests, contractors, or subcontractors.

5.19 Trees.

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No living trees with a circumference of six inches and a height of six feet or more above the natural grade may be removed, cut down, or destroyed without the prior approval of either Developer or the Board, provided, however, that if such tree poses an immediate danger to life or property, such approval is not required. This prohibition shall not prevent the usual and customary pruning or trimming of trees.

5.20 Conversion of Lots to Other Uses.

Notwithstanding anything herein otherwise provided, Developer reserves the right (i) to use any Lot owned by it for the purpose of ingress and egress to any adjoining property owned by Developer or subsequently acquired by Developer, or that Developer deems advantageous to be joined with any of the Lots, and (ii) to cause any Lot to be platted as a right of way. Developer reserves the right to impose easements for drainage and maintenance thereof on any Lot owned by it.

5.21 Dock Design and Construction

Boat landings, docks, piers and mooring posts shall be constructed only in accordance with plans and specifications approved in writing by the Developer. Developer may specify the height, location and material as conditions of any approval. Dock design and architecture shall be subject to any applicable state, county or municipal regulatory guides and Developer's approval as indicated herein. No vessel, boat or watercraft shall be anchored off shore in any waterway adjacent to the subdivision so that it shall interfere with navigation in any way.

5.22 Commencement of Construction

Upon the initial conveyance of a Lot from Developer or from any Non-Developer Lot Owner as shown in Exhibit "B", all persons shall commence construction of a dwelling thereon within five (5) years from said conveyance. Commencement of construction shall mean ground breaking. The date of conveyance shall mean the date the closing takes place between the Developer or Non-Developer Lot Owner and a Buyer of a Lot or Lots. Notwithstanding other remedies at law or in equity, in the event of failure to comply with this paragraph, the Buyer, or its successor, of the Lot or Lots will be obligated upon the request of the Developer or Non-Developer Lot Owner respectively, to sell the non-complying Lot or Lots to the Developer or Non-Developer Lot Owner, or their assigns, at the price that the Lot or Lots were purchased from the Developer or Non-Developer Lot Owner.

ARTICLE VI

USE RESTRICTIONS AND COVENANTS

6.1 Residential Use.

No business or commercial building may be erected on any Lot and no business or commercial activity may be conducted on any Lot except for a sales and marketing program of the Lots by Developer on Lots in accordance with the terms and provisions of this Declaration. Residential use only shall be permitted on any Lot in MAGNOLIA BAY.

6.2 Further Subdivision.

Developer reserves the right to resubdivide the Lots, provided, however, no residence shall be erected on or allowed to occupy such resubdivided Lot if the same has an area less than that required by the zoning ordinance for Franklin County, Florida. If the resubdivision occurs, all provisions of this Declaration shall

apply to each such resubdivided Lot as if each resubdivided Lot had been a Lot as shown on the Plat.

6.3 Maintenance of Exteriors.

Each Owner shall at all times maintain the exterior of all structures on Owner's Lot and any and all fixtures attached thereto in a slightly manner. Developer or the Board may repair or maintain any residence or other improvements located on a Lot if, in the opinion of Developer or the Board, the residence or Lot requires repair or maintenance to preserve the beauty, quality, and value of the neighborhood. Developer or the Board, as the case may be, may not undertake such repairs of maintenance unless and until the affected Lot Owner is both provided written notice of the intent to undertake such repairs or maintenance, and given a minimum of ten days to cause such repairs or maintenance to be effected. Permissible repairs and maintenance under this paragraph include, without limitation, (i) the repair or replacement of the roof and/or gutter downspouts, (ii) painting, (iii) yard cleanup and maintenance, and (iv) the construction, repair, maintenance, or replacement of a sidewalk, if any. Each Owner grants Developer, the Board, and their respective contractors, employees, and agents, an easement to enter on the Owner's Lot to carry out the foregoing, and further, each Owner grants a lien to the Developer or the Association for said repairs and maintenance if paid for by the Developer or Association, including interest and the costs of collection, including, but not limited to, attorneys fees.

6.4 Noxious Vegetation.

No Owner shall permit the growth of noxious weeds or vegetation on the Owner's Lot or on the land lying between the street pavement and the front lot line of the Owner's Lot. All unimproved areas of a Lot on which a dwelling is erected must be maintained in an attractively landscaped and slightly manner.

6.5 Litter, Trash, Garbage.

No garbage, trash, refuse or rubbish may be deposited, dumped, or kept on any Lot except in closed sanitary containers approved by Developer or the Board. Such containers shall be kept in a sanitary condition in (i) an enclosed area attached to the dwelling and constructed in a manner approved by Developer or the Board, or (ii) an underground container. Such containers may be placed on the Lot for collection at the times and in accordance with the requirements of the franchised or governmental entity providing garbage removal utility service for MAGNOLIA BAY; however, such containers shall be returned to and kept in the enclosed area or underground, as the case may be, promptly after pickup. Each Owner agrees that there shall not be more than one garbage contractor that shall service all Lots and Owners in MAGNOLIA BAY. While each Owner shall be responsible for paying his/her/its own monthly garbage bill, each Owner consents that the Developer or the Board shall determine which private contractor, if no municipal service is available or is not desirable to the Developer or the Board, shall service MAGNOLIA BAY. The Developer or the Board shall have absolute discretion on which garbage pick-up contractor shall be used by all Lots and Owners.

6.6 Nuisances.

No Owner shall cause or permit to emanate from the Owner's Lot any unreasonable noises or odors. No Owner shall commit on the Owner's Lot or permit to be maintained on the Lot any nuisance, any immoral or illegal activity, or anything that may be an annoyance or a noxious or offensive activity to the neighborhood.

6.7 Parking of Wheeled Vehicles, Boats.

Except as below provided, no wheeled vehicles of any kind, boats, or any offensive objects as determined by rules enacted by the Board, may be kept or parked on any roads or Common Roads shown on the Plat or on any Lot, unless said vehicle or boat is located, and screened by fencing, walls or landscaping, so as not to be visible from any street or from any adjoining Lot, and said fence, wall or landscaping must be approved in writing in advance by the Developer or the Board. Notwithstanding the foregoing, (i) private automobiles or pick-up trucks (excluding recreational vehicles, travel trailers, trailers, and campers) of the occupants of a residential dwelling constructed on a Lot of those of their guests may be parked in such driveways provided they bear no commercial signs, (ii) commercial vehicles may be parked in such driveways only during the times necessary for pickup and delivery service and solely for the purpose of such services, and (iii) recreational vehicles, travel trailers, trailers, and campers may be parked in the driveway of a Lot for up to a total of 24 hours per week, provided the same are not connected to any water well and/or septic tank or used as a place of residence by anyone on any of the Lots.

6.8 Animals, Livestock, Poultry and Pets.

No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot except that dogs, cats, and other household pets may be kept if they are not kept, bred, or maintained for any commercial purpose and if they do not cause an unreasonable nuisance or annoyance to other Owners. In no event shall more than two dogs or three cats be kept on any Lot subject to the following restrictions. In no event, shall any animals, including the above referenced household pets, be loose on any Owner(s) Lot(s), but at all times must be on a leash controlled by pet owner or agent if the pet or animal is out-of-doors. No animals or pets of any kind shall be kept in any type of house, fencing or pen outside of any Owner(s) residential dwelling. Nor shall any animal or pet be tied to a stake, tree or other device out-of-doors on any Lot. This covenant is designed to avoid any potential nuisance that one animal or pet may cause a non-owner of that animal or pet. Any pets kept on the premises are to be household pets only. The determination of the Board as to what constitutes a household pet will be conclusive.

6.10 Vehicles and Repair.

No inoperative car, truck, trailer, or other type of vehicle will be allowed to remain on or adjacent to any Lot for a period in excess of 24 hours; however, this provision will not apply to any such vehicle that is kept within an enclosed garage. No car, truck, trailer, or other type of vehicle may be repaired or maintained on or adjacent to a Lot, except within a garage.

ARTICLE VII

ASSOCIATION EXPENSES, ASSESSMENTS, AND LIENS

7.1 Creation of Lien and Personal Obligations for Assessments.

All assessments in this provision ("Assessments") together with interest and costs of collection when delinquent, will be a charge on the land and will be a continuing lien on the Lot against which the Assessments are made, and also will be the personal obligation of the person or entity who was the Owner of such Lot when the Assessments were levied. Except as otherwise provided in this Declaration, each Lot will share equally in all Assessments, it being the intent hereof that the Owners of each Lot will be responsible for their proportionate share of all Assessments as follows: each Lot will be responsible for a sum equal to a fraction, the numerator of which will be the total amount of any

Initial, Annual, or Special Assessments and the denominator of which will be the total number of Lots (including any lots that are made subject to this Declaration from time to time by supplementary or amended declaration) but excluding Lots that are exempt from such Assessments by the terms hereof. Each Owner of a Lot, by acceptance of a deed or other transfer document therefor, whether or not it shall be so expressed in such deed or transfer document, is deemed to covenant and agree to pay to the Association the Assessments established or described in this provision. No diminution or abatement of any Assessments will be allowed by reason of any alleged failure of the Association to perform some function required of it, or by reason of any alleged negligent or wrongful acts of the Association or their officers, agents, and employees; the obligation to pay Assessments is a separate and independent covenant by each Owner. Written notice of the Annual Assessment and of Special Assessments shall be sent to the Owner of every Lot by the Association.

7.2 Capital Contribution Assessment.

Upon the conveyance of a Lot from Developer to any person(s) or entity other than to an entity affiliated with Developer, there shall be due upon closing of the sale of the Lot by the Developer to said person an initial Capital Contribution Assessment from said person of \$1,000.00 to the Developer or Association. Each Lot will be subject to this initial Capital Contribution Assessment only once, all future conveyances of any such Lot being exempt.

7.3 Annual General Assessment.

Except as otherwise provided herein, each Lot is subject to Annual General Assessments by the Association for (i) the improvement and maintenance of the Conservation Easement; (ii) the management and administration of the Association; (iii) the maintenance, operation, and repair of the Stormwater Management System; (iv) the maintenance, repair, and replacement of any private roads or Common Roads within MAGNOLIA BAY (or any other property made subject to this Declaration); (v) the improvement, maintenance and replacement of medians and all Common Areas, and any structures (including, but not limited to swimming pools, tennis courts, and boat landings, docks, piers and mooring posts) if any on the Common Property, HOA Common Area or Common Area, if any, owned by the Association; (vi) the installation, improvement, repair, and replacement of a gatehouse, requisite equipment to control access to the property, and/or private security guards, including, without limitation, salaries, taxes, and benefits for the same, but only if the gatehouse and security guards are approved as provided elsewhere in this Declaration; and (vii) the furnishing of such other services as set forth in this Declaration. Each such Annual General Assessment will be assessed for and will cover a calendar year (except as to the initial Annual General Assessment, which will cover the period from the Commencement Date as provided in Paragraph 7.5 to the expiration of the calendar year in which such Commencement Date occurs). Except as further described in this provision, the Board by majority vote will set the Annual General Assessments in an amount sufficient to meet the Association's obligations. The initial Annual General Assessment, if occurring in 1995, may not exceed an amount greater than \$1,000.00 per Lot, excluding all Lots exempt from such Assessment by the terms hereof. Thereafter, subject to paragraph 7.6 below, the Board will have the right, power, and authority during any fiscal year to increase the Annual General Assessment for the purpose of meeting its expenses and operating costs on a current basis. The Board will set the date or dates that Assessments shall become due. Assessments will be collected annually, provided however, the Board may provide for collection of Assessments in monthly, quarterly, or semi-annually installments; provided however, that upon default in the payment of any one or more such installments, the entire balance of the Assessment may be

accelerated at the option of the Board and be declared due and payable in full.

Notwithstanding anything herein to the contrary, upon the sale of any Lot by Developer, or an entity affiliated with Developer, the Annual General Assessment in effect at the time of the closing of such sale (but prorated on a monthly basis for the year in which such sale takes place) shall at time of closing be paid to the Association through the end of the calendar year in which said closing occurs and if said closing occurs after September 30th, the Annual General Assessment shall be paid through the next full calendar year based on the Annual General Assessment in effect for the year in which such sale takes place. [For example, if the sale of a Lot to a person or entity other than Developer is closed in June, an amount equal to 7/12 of the Annual General Assessment will be due; however, if such sale is closed in November, an amount equal to 14/12 of the Annual General Assessment will be due.] In the event the Annual General Assessment is either increased or decreased after such payment is made, the Board shall require the payment of any difference or credit any excess payment toward future Assessments.

7.4 Special Assessment.

In addition to the Annual General Assessments authorized above, the Association may levy in any Assessment year a Special Assessment applicable to that year and not more than the next four succeeding years for the purpose of the maintenance, operation, and repair of the Stormwater Management System, or defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement, provided that any such Assessment shall have the assent of a majority of the voting members of the Association.

7.5 Commencement of Annual Assessments.

The Annual General Assessments provided for herein will commence on the day of recordation of this Declaration (the "Commencement Date"). Except as provided in Paragraph 7.6, the initial Annual General Assessment on each Lot will be collected at the time title to any Lot is conveyed to an Owner who is not the Developer, subject to paragraph 7.3 above.

7.6 Exemption from Assessments.

Each Lot owned by Developer will be exempt from all Assessments until such time as Developer has sold such Lot to a person, persons, or entity other than to an entity affiliated with Developer. Developer, as long as it remains the sole Class B Member of the Association, agrees to exercise its rights as such so as to cause the Association to levy an Annual Assessment equal to no more than \$1,000.00 per nonexempt Lot during 1995, and no more than \$1,000.00 per nonexempt Lot during 1996. Developer agrees to be responsible for any Association expenses incurred in excess of the Association's income until the sooner of (i) the expiration of the Class B membership, or (ii) the expiration of 1996.

7.7 Assessments on Account of Real Property Taxes.

In the event the Tax Collector assesses more than one Lot as a single parcel, the Association may, but will not be obligated to, pay the real property taxes for said parcel, whereupon each Lot comprising the parcel will be assessed an amount equal to a sum determined by dividing the taxes assessed on the parcel by the number of Lots comprising the parcel. Such Assessment shall be paid by the Owner of each Lot to the Association no later than seven days after evidence of payment of the taxes is sent to each affected Owner. If the Assessment is not so paid, the defaulting Owner shall pay interest on the amount due at the then highest lawful rate until paid. Failure to pay the Assessment will be

deemed for enforcement purposes as a failure to pay any other Assessment permitted by this Declaration.

7.8 Effect of Nonpayment of Assessment; Remedies of the Association.

(a) Interest. Any Assessments not paid within 10 days after the due date shall bear interest at the highest lawful rate.

(b) Lien. All Assessments against any Lot pursuant to this Declaration, together with such interest thereon and cost of collection thereof (including reasonable attorneys' fees, whether suit is filed or not), shall become a lien on the Lot effective upon recording a Claim of Lien against such Lot by the Association. Each Owner hereby consents to the recordation of a Claim of Lien against any Lot for unpaid Assessments. The Association may bring an action at law against the Owner personally obligated to pay the same, foreclose the lien against the Lot, or both. Costs and reasonable attorneys' fees (through appeal if necessary) incurred in any such action shall be awarded to the prevailing party. The lien provided for in this Paragraph shall be in favor of the Association. The Association, acting on behalf of the Owners, shall have the power to bid for an interest in any Lot foreclosed at such foreclosure sale and to acquire and hold, lease, mortgage, and convey the same.

(c) Owner's Obligations. Each Owner, by acquisition of an interest in a Lot, hereby expressly vests in the Association the right and power to bring all actions against such Owner personally for the collection of such Assessments as a debt, and to enforce the aforesaid by all methods available for the enforcement of such liens, including a foreclosure action brought in the name of the Association in like manner as a mortgage foreclosure action, and such Owner hereby expressly grants to the Association a power of sale in connection with such lien. No Owner may waive or otherwise escape liability for these Assessments by abandoning the Owner's Lot.

(d) Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein shall be inferior and subordinate to the lien of a mortgage held by an Institutional Mortgagee now or hereafter placed on any Lot subject to assessment as long as such mortgage lien is recorded before any Claim of Lien is recorded by the Association. Sale or transfer of any Lot shall not affect the assessment lien.

7.9 Certificate of Payment.

The Treasurer of the Association, or other officer designated by the Board, upon demand by any Owner liable for Assessments, shall furnish to such Owner a certificate in writing signed by such Treasurer setting forth whether the Assessments have been paid. The Association shall be entitled to make a reasonable charge for such certificate in an amount as shall be determined by the Association.

7.10 Budget.

(a) Fiscal Year. The fiscal year of the Association shall consist of the 12-month period commencing on January 1 of each year and terminating on December 31 of that year.

(b) Initial Budget. Developer shall determine the Association budget for the fiscal year in which this Declaration is recorded.

(c) Preparation and Approval of Annual Budget. Commencing with December 1 of the year in which this Declaration is recorded, and each year thereafter, on or before December 1, the Board shall adopt a budget for the coming year containing an estimate of the

total amount they consider necessary to pay the cost of all expenses to be incurred by the Association to carry out its responsibilities and obligations including, without limitation, the cost of wages, materials, insurance premiums, services, supplies, and other expenses needed to render the services specified hereunder. Such budget also shall include any reasonable amounts the Board considers necessary to provide working capital, a general operating reserve, and reserves for contingencies and replacements. On or before December 20 preceding the fiscal year to which the budget applies, the Board shall send each of its Members a copy of the budget in a reasonably itemized form that sets forth the amount of the Assessments payable by each Member.

(d) Reserves. The Board may build up and maintain a reserve for working capital and contingencies, and a reserve for replacements that shall be collected as part of the Annual General Assessments as provided herein. Extraordinary expenditures not originally included in the annual budget that may become necessary during the year shall be charged first against the appropriate reserves. Reserves accumulated for one purpose may not be expended for any other purpose unless approved by a majority of the Members of the Association or, in the event of emergency, directed by the Board. If the reserves are inadequate for any reason, including nonpayment of any Owner's Assessment, a further assessment may be levied in accordance with the provisions of Paragraph 7.3. The further assessment may be payable in a lump sum or in installments as the Board may determine.

(e) Effect of Failure to Prepare or Adopt Budget. The failure or delay of the Board to prepare or adopt the annual budget or adjusted budget for any fiscal year shall not constitute a waiver or release in any manner of any Owner's obligation to pay the Owner's Assessment as herein provided, whenever the same shall be determined. In the absence of an annual budget or adjusted budget, each Owner shall continue to pay the Assessment at the then existing rate established for the previous fiscal period in the manner such payment was previously due until notified otherwise.

ARTICLE VIII

GENERAL PROVISIONS

8.1 Incorporation of the Land Use Documents.

Any and all deeds conveying a Lot shall be conclusively presumed to have incorporated therein all of the terms and conditions of this Declaration.

8.2 Release From Minor Violations.

If a building has been erected on a Lot or the construction thereof substantially advanced in such manner that it constitutes a violation or violations of the covenants, either Developer or the Board may, and each of them shall, have the right, by written instrument, at any time to release such Lot from such violation(s), provided, however, that Developer or the Board determines such violation(s) to be minor.

8.3 Disputes.

In the event there is any dispute as to whether the use of any Lot or other property within MAGNOLIA BAY complies with the covenants and restrictions contained in this Declaration, such dispute shall be referred to the Board, and the determination rendered by the Board with respect to such dispute shall be final and binding on all parties thereto.

8.4 Enforcement.

The covenants and restrictions contained in this Declaration may be enforced by Developer, the Association, any Owner or Owners, and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including an action or suit seeking damages, injunction, specific performance, or any other form of relief against any person, firm, or entity violating or attempting to violate any covenant or restriction herein. The failure by any party to enforce any covenant or restriction contained herein shall in no event be deemed a waiver of such covenant or restriction or of the right of such party to thereafter enforce such covenant or restriction. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs at all trial and appellate levels. The NWFWMMD will have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration that relate to the maintenance, operation, and repair of the Stormwater Management System.

8.5 Assignment.

Developer shall have the right, from time to time, to assign any of its rights pursuant hereto as to any of the Lots sold by Developer as such Lots shall be designated in such assignment, provided specific reference is made in such assignment to this Paragraph.

8.6 Notices to Owners.

Any notice or other communication required or permitted to be given or delivered under this Declaration to any Owner shall be deemed properly given and delivered upon (i) the mailing thereof by United States mail, postage prepaid, to the last known address of the person whose name appears as the Owner on the records of the Association at the time of such mailing, or (ii) posted upon the dwelling located on such Owner's Lot, unless such Owner has furnished the Association with a mailing address other than the address of such Lot.

8.7 Notices to Association.

Any notice or other communication required or permitted to be given or delivered under this Declaration to the Association shall be deemed properly given and delivered upon the delivery thereof or upon the mailing thereof by certified United States mail, postage prepaid, to the Board at 1831 N. Belcher Road, Suite G-3, Clearwater, Florida 34625, or at such other address as the Board may hereafter designate by notice to Owners in the manner provided in Paragraph 8.6 or announced at a regular or special meeting of the Association.

8.8 Amendment.

(a) Subject to the provisions of Paragraph 8.9, Developer specifically reserves the absolute and unconditional right, as long as it owns any of the Lots (including any lots made subject to this Declaration from time to time), to amend this Declaration without the consent or joinder of any party (i) to conform to the requirements of the NWFWMMD, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Department of Veterans Affairs, Department of Housing and Urban Development, or any other generally recognized institution involved in the purchase and sale of home loan mortgages, or (ii) to conform to the requirements of Institutional Mortgagee lender(s) or title insurance company(s), or (iii) to perfect, clarify, or make internally consistent the provisions herein;

(b) Subject to the provisions of Paragraph 8.9, Developer reserves the right to amend this Declaration in any other manner

without the joinder of any party until the termination of Class B membership as long as (i) the voting power of existing Members is not diluted thereby, (ii) the Assessments of existing Owners are not increased except as may be expressly provided for herein, (iii) no Owner's right to the use and enjoyment of the Owner's Lot is materially altered thereby and (iv) Developer's reservation to amend pursuant to this sub-paragraph shall be limited to minor or incidental matters.

(c) Subject to the provisions of Paragraph 8.9, this Declaration may be amended if the amendment is approved by all Lot Owners. An amendment so approved shall be effective upon recordation in the Public Records of Franklin County, Florida of a copy of the amendment signed by all Lot Owners.

8.9 Consents.

This Declaration contains provisions concerning various rights, priorities, remedies, and interests of the Institutional Mortgagees. Such provisions are to be construed as covenants for the protection of the Institutional Mortgagees on which they may rely in making loans secured by mortgages on the Lots. Accordingly, no amendment or modification of this Declaration impairing such rights, priorities, remedies, or interest of an Institutional Mortgagee shall be adopted without the prior written consent of all Institutional Mortgagees holding liens on 80% or more of the Lots encumbered by Mortgages to Institutional Mortgagees. Any such consent requested by Developer of such Institutional Mortgagees shall be given prompt consideration and shall not be unreasonably withheld. This paragraph shall not apply or be construed as a limitation on those rights of Developer, the Association, or the Owners under this Declaration to make amendments that do not adversely affect the Institutional Mortgagees.

8.10 Legal Fees.

Any and all legal fees, including, but not limited to, attorneys' fees and court costs (through appeal if necessary), that may be incurred by the Association in the lawful enforcement of any of the provisions of this Declaration, regardless of whether such enforcement requires judicial action, shall be assessed against and collectible from the unsuccessful party to the action, and if an Owner, shall be a lien against such Owner's Lot in favor of the Association.

8.11 Action Without Meeting.

Any action required to be taken hereunder by vote or assent of the Members may be taken in the absence of a meeting by obtaining the written approval of the requisite number of Members required to constitute a quorum. Any action so approved shall have the same effect as though taken at a meeting of the Members, and such approval shall be duly filed in the minute book of the Association.

8.12 Law to Govern.

This Declaration shall be construed in accordance with the laws of the state of Florida.

8.13 Captions.

Captions inserted throughout this Declaration are intended only as a matter of convenience and for reference only and in no way shall such captions or headings define, limit, or in any way affect any of the terms or provisions of this Declaration.

8.14 Context.

Whenever the context so requires, any pronoun used herein may be deemed to mean the corresponding masculine, feminine, or neuter form thereof, and the singular form of any noun or pronoun herein may be deemed to mean the corresponding plural form thereof and vice versa.

8.15 Severability.

In the event any one of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way remain in full force and effect. Without limitation of the foregoing, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or a reduction in the term of the same by reason of the legal rule against perpetuities shall in no way affect any other provision, which shall remain in full force and effect for such period of time as may be permitted by law.

8.16 Term.

This Declaration (but excluding the easements herein created that are perpetual) and the terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens, and liens contained herein including, without limitation, the provisions for assessment of Lots, shall run with the land and bind MAGNOLIA BAY and inure to the benefit of Developer, the Association, Owners, and their respective legal representatives, heirs, successors, and assigns for a term of 50 years from the date hereof, after which time this Declaration shall be automatically renewed and extended for successive periods of 10 years each unless at least one year before the termination of such 50-year term or each such 10-year extension, as the case may be, there is recorded in the Public Records of Franklin County, Florida, an instrument agreeing to terminate this Declaration signed by two-thirds (2/3) of all Owners and two-thirds (2/3) of all Institutional Mortgagees, upon which event this Declaration shall be terminated on the expiration of the 50-year term or the 10-year extension during which such instrument was recorded, as the case may be.

8.17 Statement Revoking Prior Turtle Cove Deed Restrictions

STATEMENT REVOKING PRIOR TURTLE COVE
DEED RESTRICTIONS

The Developer and Non-Developer Lot Owners (as indicated by their joinder, approval and ratification of this Declaration by their execution of the document known as "Joinder and Subordination to Declaration of Restrictive Covenants of Magnolia Bay", including Mortgagee and Former Developers also executing said joinder document), recognize that the MAGNOLIA BAY Plat recorded in Plat Book ____, Pages ____ to ____, of the Public Records of Franklin County, Florida, represents a re-Plat and reconfiguration of the subdivision formerly known as TURTLE COVE, recorded in Plat Book 5, Page 31, Public Records of Franklin County, Florida. The Developer and Non-Developer Lot Owners also recognize that there was formerly a document known as Turtle Cove Declaration of Covenants and Restrictions recorded in O.R. Book 292, Pages 167-182 of the Public Records of Franklin County, Florida, and that the Developer and Non-Developer Lot Owners hereby recognize that the former TURTLE COVE Plat has been vacated and the Developer and Non-Developer Lot Owners acknowledge their consent to vacation of same and that because of the adoption of this Declaration of Restrictive Covenants, the Developer and Non-Developer Lot Owners hereby revoke and declare null and void the Turtle Cove Declaration of Covenants and Restrictions recorded in O.R. Book 292, Pages 167-182 of the Public Records of Franklin County, Florida.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed the day and year first above written.

Signed, Sealed and delivered
in the Presence of:

TAYLOR PATRICK LAND CORP.,
a Florida corporation

James M. Hammond
Signature
JAMES M. HAMMOND
Print Name

By: *James K. Krivacs*
JAMES K. KRIVACS, President

Pamela Listmann
Signature
PAMELA LISTMANN
Print Name

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 21st
day of April, 1995 by JAMES K. KRIVACS, President of
TAYLOR PATRICK LAND CORP., a Florida corporation, on behalf of the
corporation. He is personally known to me or has produced
_____ as identification and did not take an oath.



MARTHA MORRISON
MY COMMISSION # CC345077 EXPIRES
January 30, 1998
BONDED THRU TROY FARM INSURANCE, INC.

Martha Morrison
Notary Public
My Commission Expires:

EXHIBIT "A"

FL 954471 B 515 P 116
CO:FRANKLIN ST:FL

MAGNOLIA BAY LOTS AND COMMON AREAS OWNED BY DEVELOPER,
TAYLOR PATRICK LAND CORP., a Florida corporation

A-1
A-2
A-4
A-5
A-6
A-7
A-8
A-9
A-10
A-11
A-12
B-1
B-2
B-3
B-4
B-5
B-6
B-7
B-8
B-9
B-10
B-11
B-12
B-13
B-14
B-15
B-16
B-17
B-18
B-19
B-20
B-21
B-22
B-34

All HOA COMMON AREAS

EXHIBIT "B"

FL 954471 B 515 P 117
CO:FRANKLIN ST:FL

MAGNOLIA BAY LOTS OWNED BY THE
NON-DEVELOPER LOT OWNERS

VALLE PINES LAND
CORP., a Florida
corporation
A-3
B-27
B-31

JAMES K. KRIVACS
an unmarried man
B-23
B-25

STEPHAN VAIL,
an unmarried man
B-24
B-26

TERRANCE E. KEENAN
and GWEN KEENAN,
husband and wife
B-32
B-33

FILED AND RECORDED
DATE 10/07/1999 TM 02:47
K. WALL WADE CLERK
CO: FRANKLIN ST: FL

AMENDMENT AND MODIFICATION
TO
DECLARATION OF RESTRICTIVE COVENANTS
OF
MAGNOLIA BAY

RECORD VERIFIED
BY Adrian Jenkins DC

FL# 995460 B 626 P 492
REC NO. 01928001392

WHEREAS, the Declaration of Restrictive Covenants ("Declaration") was recorded in O.R. Book 515, Page 95, and re-recorded in O.R. Book 516, Page 275, together with Clerk's Certificates recorded in O.R. Book 555, Page 117, and O.R. Book 555, Page 119, as Amended in O.R. Book 568, Page 582, all of the Public Records of Franklin County, Florida;

WHEREAS, a Joinder and Subordination to Declaration of Restrictive Covenants of Magnolia Bay was recorded in O.R. Book 515, Page 118, of the Public Records of Franklin County, Florida;

WHEREAS, the Developer and other Lot Owners own various Lots and all HOA Common Areas within MAGNOLIA BAY, according to the Plat thereof, recorded in Plat Book 6, Page 21, of the Public Records of Franklin County, Florida. (See Exhibit "A" attached hereto for schedule of ownership of Lots and Common Areas owned by Developer and other Lot Owners);

WHEREAS, the Developer and other Lot Owners are now desirous of amending and modifying said Declaration of Restrictive Covenants for the intents and purposes and as more fully hereinafter set forth; and

WHEREAS, said Declaration of Restrictive Covenants does provide in paragraph 8.3 the right to amend said Declaration of Restrictive Covenants as conditioned therein.

NOW THEREFORE, the Developer and other Lot Owners do hereby amend and modify said Declaration of Restrictive Covenants, which Declaration of Restrictive Covenants, as amended hereby, shall continue to inure to the benefit of and be binding upon the Lot Owners and the real property heretofore described in said Declaration, including all present Owners and future Owners and all others who may presently or in the future possess any right, title or interest in and to said property, including any Lot or Common Area, their heirs, successors and/or assigns forever:

1. The above recitals are true and correct and incorporated herein by reference.
2. It is specifically understood by Developer and all undersigned other Lot Owners that this Amendment and Modification of the Declaration of Restrictive Covenants (also referred to herein as "Declaration") shall in no way act as a waiver of any of the conditions and obligations imposed on the parties by the Declaration, except as specifically amended, modified and provided herein, and rights which any of the parties may have by virtue of such Declaration are to be considered in full force and effect and ratified, except as specifically amended, modified and provided herein.
3. Paragraph 1. 3. defines the term "Articles". Attached hereto as Exhibit "B", and for filing on the public record, is a copy of the Articles of Incorporation of Magnolia Bay Homeowner's Association, Inc.
4. Paragraph 1. 4. defines the term "Bylaws". Attached hereto as Exhibit "C", and for filing on the public record, is a copy of the Bylaws of Magnolia Bay Homeowner's Association, Inc.
5. Only the following portions of the Declaration shall be expressly amended and modified as follows:

JAMES M. HAMMOND, ATTORNEY
1831 N. Belcher Road Suite A-1
Clearwater, FL 33765

A. Paragraph B. in the Statement of Facts of the Declaration shall be amended and modified to read in its entirety as follows:

"B. Developer shall cause to be created MAGNOLIA BAY HOMEOWNER'S ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association")."

B. Paragraph I.1. of the Declaration shall be amended and modified to read in its entirety as follows:

"1. "Association" means the entity known as MAGNOLIA BAY HOMEOWNER'S ASSOCIATION, INC., a Florida not-for-profit corporation. Unless otherwise specified herein, any actions required by the Association herein may be taken by its Board of Directors."

C. Paragraph II.2.8 shall be added to the Declaration to read as follows:

"2.8 Developer May Designate Substitute.

Unless limited by other provisions in this Declaration, Developer shall have the sole and exclusive right at any time to transfer and assign to such persons or entities as it shall elect, any and all rights, powers, privileges, duties, authorities, and reservations given to or reserved by Developer in this Declaration, however, upon the termination of Class B membership in the Association, said rights shall be vested in the Association."

D. Paragraph II.2.9 shall be added to the Declaration to read as follows:

"2.9 Subject to Plat.

All Lots, Certain Easements, Conservation Area, Common Roads Easements, Utility Easements, Common Property, and all other real property rights and interests appurtenant to MAGNOLIA BAY shall be at all times subject to all covenants, conditions, restrictions, regulations, easements and notes of any kind on the Plat."

E. Paragraph III.3.3 of the Declaration shall be amended and modified to read in its entirety as follows:

"3.3 Classes.

Membership will be divided into two classes as follows:

(a) Class A members will be all Owners (other than Developer, as long as Class B membership exists) owning Lots.

(b) The Class B member will be Developer.

Class A memberships will be appurtenant to ownership of a Lot and may not be separated from such ownership. Class B membership will not be so appurtenant, but will remain with Developer or its assigns as herein provided regardless of the conveyance of Lots to others. The Class B membership will terminate upon the sooner of: (i) the termination of the Class B membership by Developer in written notice to the Association, or (ii) such time when Developer and all entities controlled by common officers or shareholders of Developer own none

of the Lots, including any additional Lots that at such time are subject to this Declaration by amendment to this Declaration."

[The last two sentences of this sub-provision of the original Declaration have been specifically deleted in this Amendment.]

"At the time Class B membership terminates, any and all rights, powers, privileges, authorities and reservations given to or reserved by Developer, or its assigns, in this Declaration, and as referenced in paragraph 2.8 above, shall be vested in and exercised by the Association."

F. Sub-paragraph V.5.2(c) shall be added to the original Declaration and read as follows:

"5.2 Building Restriction Lines.

(e) Notwithstanding anything to the contrary in this paragraph 5.2, Developer may allow, in its sole discretion, for some variation regarding setback requirements depending upon Lot configuration, home design, site plan and parking designation. It is the Developer's desire that the total design of each dwelling on each Lot contribute to the aesthetic appearance of the subdivision, and at no time whatsoever shall consideration be given to any waiver of the setback requirements in this paragraph 5.2 that would substantially compromise the privacy of a contiguous Lot Owner, or violate any setback requirements of the Code of Franklin County, Florida. However, any variation in the setback requirements in this paragraph 5.2, if granted by Developer in its sole discretion, must be approved by Developer in advance and in writing."

G. Paragraph V.5.3 of the Declaration shall be amended and modified to read in its entirety as follows:

"5.3 Minimum Floor Space.

(a) Lots Not Abutting Apalachicola Bay - Each single-story or multi-story dwelling on a Lot that does not abut Apalachicola Bay must contain not less than 1,500 square feet of livable, enclosed floor area (exclusive of garages, carports, and open or screened porches, terraces, or patios).

(b) Lots Abutting Apalachicola Bay - Each single-story or multi-story dwelling on a Lot that does abut Apalachicola Bay must contain not less than 2,000 square feet of livable, enclosed floor area (exclusive of garages, car ports, and open or screened porches, terraces, or patios).

(c) For all Lots (Lots not abutting Apalachicola Bay and Lots abutting Apalachicola Bay), and notwithstanding the foregoing provisions in this paragraph 5.3, Developer shall have the right, in its sole discretion, to reduce any of the above designated minimum square feet requirements by up to 5% as to any of the Lots. However, any reduction in the minimum square foot requirements in this paragraph 5.3, if granted by Developer in its sole discretion, must be approved by Developer in advance and in writing."

H. Paragraph V.5.4 of the Declaration, shall be amended and modified to read in its entirety as follows:

"5.4 Garages and Sheds.

Unless otherwise specifically approved by Developer, no garage, tool shed, or storage room may be constructed separate and apart from the dwelling. Each dwelling must have an enclosed garage or carport for not less than two cars. No carport will be permitted unless otherwise specifically approved by Developer as being part of a total design that contributes to the aesthetic appearance of the dwelling and the neighborhood. Without the prior written approval of Developer, no garage or carport may be permanently enclosed or converted to other use without the substitution of another garage or specifically approved carport on the Lot meeting the requirements of this Declaration. An electric garage door opener must be installed and maintained in working condition in all garages not converted to other approved use. Any enclosures referenced in this paragraph 5.4 shall be full-length, ceiling-to-floor and wall-to-wall, and if lattice work design is involved, lattice work must be installed in framed and painted sections, and approved by Developer in advance and in writing. Notwithstanding anything to the contrary in this paragraph 5.4, Lot Owners may be allowed, in the sole discretion of Developer, to construct a dwelling without the requirement of an enclosed garage or carport. However, any waiver of the garage or carport requirement in this paragraph 5.4, if granted by Developer in its sole discretion, must be approved by Developer in advance and in writing."

I. Paragraph V.5.14 of the Declaration shall be amended and modified to read in its entirety as follows:

"5.14 Fences and Walls.

No fences or walls, except as may be required by specific government regulation, may be erected without prior written approval of Developer. Developer may specify the height, location, and material as conditions of any approval. Chain link fences shall not be allowed on any lots, but may be approved by Developer, in its sole discretion, for use in Common Areas, if applicable."

J. Paragraph V.5.22 of the Declaration shall be amended and modified to read in its entirety as follows:

"5.22 Commencement and Completion of Construction.

Upon the initial conveyance of a Lot from Developer or from any Non-Developer Lot Owner as shown in Exhibit "B", all persons shall commence construction of a dwelling thereon within five (5) years from said conveyance, and construction of said dwelling shall be completed within six (6) years from said conveyance. Commencement of construction shall mean ground breaking. The date of conveyance shall mean the date the closing takes place between the Developer or Non-Developer Lot Owner and a Buyer of a Lot or Lots. Notwithstanding other remedies at law or in equity, in the event of failure to comply with this paragraph, the Buyer, or its successor, of the Lot or Lots will be obligated upon the request of the Developer or Non-Developer Lot Owner respectively, to sell the non-complying Lot or Lots to the Developer or Non-Developer Lot Owner, or their assigns, at the price that the Lot or Lots were purchased from the Developer or Non-Developer Lot Owner.

K. Paragraph V.5.23 shall be added to the Declaration to read as follows:

"5.23 Maintenance of Lots.

Each Owner shall mow, trim and otherwise properly maintain each Owner's Lot completely to each side lot line, each back lot line and to each front lot line, notwithstanding any easement that the Lot might be subject to, including, but not limited to, any buffer wall easements and other Plat easements, and such maintenance shall also include mowing, trimming and maintenance completely to the curb of any paved road that is in an adjacent (whether front, side or back) roadway easement, notwithstanding that said Owner(s) Lot may not extend all the way to the curb of any paved road.

IN WITNESS WHEREOF, the undersigned Developer and other Lot Owners have caused this Amendment and Modification to Declaration of Restrictive Covenants to be executed.

Signed, Sealed and Delivered
in the Presence of:

Anthony Steele
Signature
Anthony Steele
Print Name
James M. Harrison
Signature
James M. Harrison
Print Name


TAYLOR PATRICK LAND CORP., a
Florida corporation
By: James K. Krivacs
JAMES K. KRIVACS, as its President

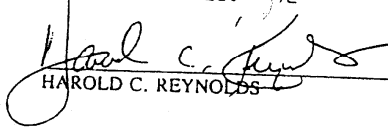
Anthony Steele
Signature
Anthony Steele
Print Name
James M. Harrison
Signature
James M. Harrison
Print Name


ERICK DAVID LAND CORP., a
Florida corporation
By: James K. Krivacs
JAMES K. KRIVACS, as its President

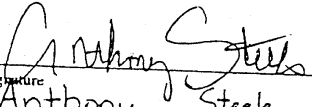
Anthony Steele
Signature
Anthony Steele
Print Name
James M. Harrison
Signature
James M. Harrison
Print Name

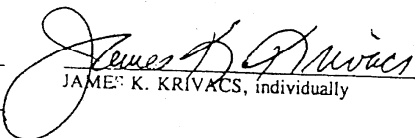
DIAMOND 6, INC., a Florida
corporation
By: James K. Krivacs
JAMES K. KRIVACS, as its President

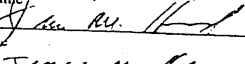

Signature _____
Jennifer L. TORMEY
Print Name _____

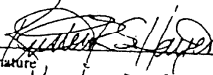

Signature _____
HAROLD C. REYNOLDS
Print Name _____

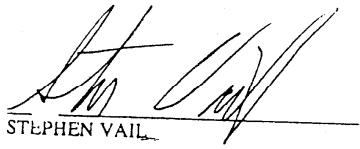

Signature _____
GETHAN RDA
Print Name _____

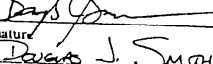

Signature _____
Anthony Steele
Print Name _____

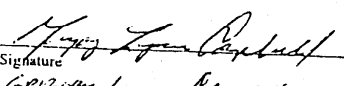

Signature _____
JAMES K. KRIVACS, individually
Print Name _____


Signature _____
JAMES M. ADAMS
Print Name _____

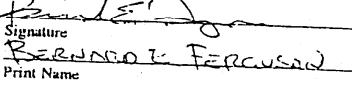

Signature _____
Kristen R.S. Hayes
Print Name _____

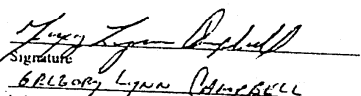

Signature _____
STEPHEN VAIL
Print Name _____

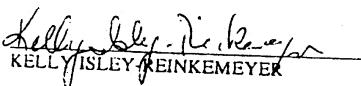

Signature _____
DAVID J. SMITH
Print Name _____

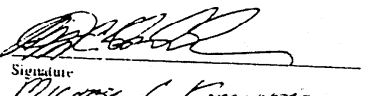

Signature _____
GREGORY LYNN CAMPBELL
Print Name _____

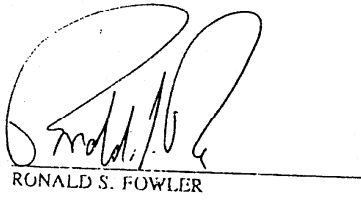

Signature _____
CHRISTOPHER REINKEMEYER
Print Name _____

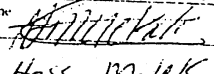

Signature _____
BERNADETTE FERGUSON
Print Name _____


Signature _____
GREGORY LYNN CAMPBELL
Print Name _____


Signature _____
KELLY ISLEY REINKEMEYER
Print Name _____


Signature _____
MICHAEL C. RODGERS
Print Name _____


Signature _____
RONALD S. FOWLER
Print Name _____


Signature _____
HASS MALIK
Print Name _____

[Signature]
Signature
MICHAEL C. KRIVACS
Print Name
[Signature]
Signature
Hoss Mads
Print Name

[Signature]
LINDA A. FOWLER

[Signature]
Signature
Donald A Pedersen
Print Name
[Signature]
Signature
James M. O'Dell, III
Print Name


[Signature]
TERANCE E. KEENAN

[Signature]
Signature
Donald A. Pedersen
Print Name
[Signature]
Signature
JAMES M O'DELL, III
Print Name

[Signature]
GWEN KEENAN


STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24th day of MAY, 1999, by JAMES K. KRIVACS, as President of TAYLOR PATRICK LAND CORP., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did not take an oath.

[Signature]
Notary Public
My Commission Expires:  Lynn F Coffey
My Commission CC602242
Expires November 18, 2000

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24th day of MAY, 1999, by JAMES K. KRIVACS, as President of ERICK DAVID LAND CORP., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did not take an oath.

[Signature]
Notary Public
My Commission Expires:  Lynn F Coffey
My Commission CC602242
Expires November 18, 2000

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 24th day of March, 1999, by JAMES K. KRIVACS, as President of DRAMOND 6, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification and did not take an oath.

Lynn F. Coffey
Notary Public

My Commission Expires: _____
Lynn F Coffey
My Commission CC602242
Expires November 18, 2000

STATE OF New York
COUNTY OF Manhattan

The foregoing instrument was acknowledged before me this 4 day of October, 1999, by HAROLD C. REYNOLDS, who is personally known to me or has produced News License as identification and did not take an oath.

JENNIFER L. TORMEY
Notary Public State of New York
No. 0105056988
County of Manhattan
Commission Expires March 11, 2000
2000
JLT

[Signature]
Notary Public
My Commission Expires: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 31st day of MAY, 1999, by JAMES K KRIVACS, who is personally known to me or has produced _____ as identification and did not take an oath.

Lynn F. Coffey
Notary Public

My Commission Expires: _____
Lynn F Coffey
My Commission CC602242
Expires November 18, 2000

STATE OF California
COUNTY OF San Francisco

The foregoing instrument was acknowledged before me this 16 day of March, 1999, by STEPHEN VAIL, who is personally known to me or has produced California as identification and did not take an oath.

MARYO MORGANAM
Commission # 1189984
Notary Public - California
San Francisco County
My Comm. Expires Jul 4, 2002

[Signature]
Notary Public
My Commission Expires: 07/04/2002

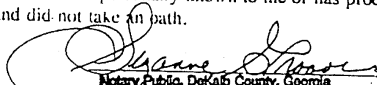
STATE OF FLORIDA Georgia
COUNTY OF DeKalb

The foregoing instrument was acknowledged before me this 30 day of April, 1999, by CHRISTOPHER REINKEMEYER, who is personally known to me or has produced _____ as identification and did not take an oath.

[Signature]
Notary Public
My Commission Expires: _____
Notary Public, DeKalb County, Georgia
My Commission Expires Nov. 17, 2000

~~STATE OF FLORIDA~~
STATE OF Georgia
COUNTY OF DeKalb

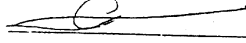
The foregoing instrument was acknowledged before me this 30th day of April 1999, by KELLY ISLEY-REINKEMEYER, who is personally known to me or has produced 1999 as identification and did not take an oath.

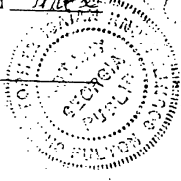

Notary Public, DeKalb County, Georgia
My Commission Expires Nov. 17, 2000
Notary Public
My Commission Expires:



~~STATE OF FLORIDA~~
STATE OF GA
COUNTY OF Fulton

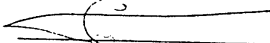
The foregoing instrument was acknowledged before me this 27 day of Feb 1999, by RONALD S. FOWLER, who is personally known to me or has produced None as identification and did not take an oath.

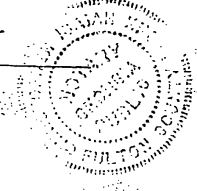

Notary Public
My Commission Expires:



~~STATE OF FLORIDA~~
STATE OF GA
COUNTY OF Fulton

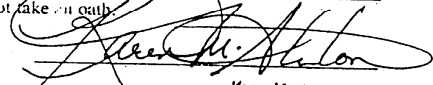
The foregoing instrument was acknowledged before me this 27 day of Feb 1999, by LINDA A. FOWLER, who is personally known to me or has produced LA as identification and did not take an oath.

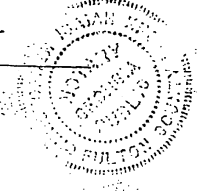

Notary Public
My Commission Expires:



~~STATE OF FLORIDA~~
United States of America
COUNTY OF District of Columbia

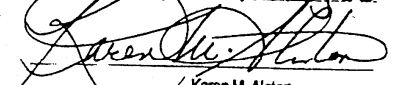
The foregoing instrument was acknowledged before me this 19th day of February 1999, by TERENCE E. KEENAN, who is personally known to me or has produced Military ID as identification and did not take an oath.


Karen M. Alston
Notary Public Notary Public District of Columbia
My Commission Expires: April 14, 2002



~~STATE OF FLORIDA~~
United States of America
COUNTY OF District of Columbia

The foregoing instrument was acknowledged before me this 19th day of February 1999, by GWYN KEENAN, who is personally known to me or has produced Military ID as identification and did not take an oath.


Karen M. Alston
Notary Public Notary Public District of Columbia
My Commission Expires: April 14, 2002

Signed, Sealed and Delivered
in the Presence of:

Linda Meloy
Signature
Linda Meloy
Print Name
Rachel Huckeba
Signature
Rachel Huckeba
Print Name

Ronald J. Harper
RONALD J. HARPER

Ronald J. Meloy
Signature
Raul J Meloy
Print Name
Linda Meloy
Signature
Linda Meloy
Print Name

Warren Rabinowitz
WARREN RABINOWITZ

Ronald J. Meloy
Signature
Raul J Meloy
Print Name
Linda Meloy
Signature
Linda Meloy
Print Name

Karen S. Rabinowitz
KAREN S. RABINOWITZ

Allan B. White
Signature
Allan B. White
Print Name
Shelly Backer
Signature
Shelly Backer
Print Name

John A. Gelch
JOHN A. GELCH

Allan B. White
Signature
Allan B. White
Print Name
Shelly Backer
Signature
Shelly Backer
Print Name

Shirley M. Gelch
SHIRLEY M. GELCH

STATE OF FLORIDA
COUNTY OF FRANKLIN

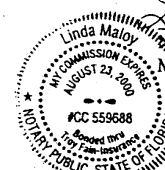
The foregoing instrument was acknowledged before me this 10th day of September, 1999, by RONALD J. HARPER, who is personally known to me ~~or has produced~~ ~~as identification~~ and did not take an oath.



Linda Maloy
Notary Public Linda Maloy
My Commission Expires:

STATE OF FLORIDA
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this 12th day of August, 1999, by WARREN RABINOWITZ, who is personally known to me ~~or has produced~~ ~~as identification~~ and did not take an oath.



Linda Maloy
Notary Public Linda Maloy
My Commission Expires:

STATE OF FLORIDA
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this 12th day of August, 1999, by KAREN S. RABINOWITZ, who is personally known to me ~~or has produced~~ ~~as identification~~ and did not take an oath.



Linda Maloy
Notary Public Linda Maloy
My Commission Expires:

GEORGIA
STATE OF ~~FLORIDA~~
COUNTY OF RABUN

The foregoing instrument was acknowledged before me this 7th day of July, 1999, by JOHN A. GELCH, who is personally known to me or has produced Fl. driver's license as identification and did not take an oath.

Sherry Backer
Notary Public
My Commission Expires:

My Commission Expires Feb. 8, 2003

GEORGIA
STATE OF ~~FLORIDA~~
COUNTY OF RABUN

The foregoing instrument was acknowledged before me this 7th day of July, 1999, by SHIRLEY M. GELCH, who is personally known to me or has produced Fl. driver's license as identification and did not take an oath.

Sherry Backer
Notary Public
My Commission Expires:

My Commission Expires Feb. 8, 2003