

5 MIN. RETURN

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Return to: *Prepared by:*
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1530 Business Center Dr., Ste. 4
Orange Park, Florida 32003

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
GREEN COVE SPRINGS TOWN CENTER SOUTH

THIS DECLARATION is made and entered into this 18th day of June, 2006, by and between HLM LAND DEVELOPMENT, INC., a Florida corporation, ("Developer"), and HLM INVESTMENTS, LLC ("HLM") with respect to certain real property located in Clay County, Florida, and more particularly described on Exhibit "A" attached hereto ("The Properties").

RECITALS

(a) Developer is the contract vendee of The Properties, (pursuant to a Purchase and Sale Agreement between Developer as "Buyer" and HLM as "Seller" dated May 18, 2006, less and except that portion described on Exhibit "B" (the "Out Parcel") and less and except that portion described on Exhibit "C" ("Parcel 16"), and

(b) HLM is the owner of the Out Parcel and Parcel 16, and of the Properties, subject to the rights of Developer as contract vendee, and

(c) Developer and HLM desire by these presents to impose the following covenants, conditions and restrictions on The Properties.

NOW, THEREFORE, the undersigned do hereby declare that The Properties shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I DEFINITIONS

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

(a) "Association" shall mean and refer to GREEN COVE SPRINGS TOWN CENTER SOUTH MAINTENANCE ASSOCIATION, INC., a Florida corporation not-for-profit. References herein to the Association shall be subject to the provisions of Article XI, Section 11 of this Declaration.

(b) "Common Areas" shall mean all property located within The Properties and indicated on the Site Plan attached hereto as Exhibit "E" and made a part hereof as roadways, drainage ways and retention ponds together with the landscaping and any improvements thereon, including, without limitation, all structures, driveways, entrances, landscaped areas and street lights and irrigation systems, if any; (but excluding any public utility installations thereon), all as same may be

located, constructed and developed by Developer and or the Association from time to time hereafter. In addition to the foregoing, the portions of The Properties described in Article IV, Section 6, of this Declaration shall also be deemed to be part of the Common Areas, but only for the purposes set forth in said Section, and not for, inter alia, purposes of title.

Developer will endeavor to specifically identify by recorded legal description, signage, physical boundaries, site plans or other means) the Common Areas of The Properties, but such identification shall not be required in order for a portion of The Properties to be a Common Area hereunder. Without limiting the generality of Section 2 of this article, in the event that Developer determines that a particular portion of The Properties is or is not a Common Area hereunder (in the manner provided in said Section 2). such determination shall be binding and conclusive.

In the event the Association accepts an easement or similar grant over, under or through any portion of The Properties or any property adjacent thereto or in the vicinity thereof, the area subject to such easement shall be deemed Common Areas for the purposes of, but only for the purposes of, the Association performing whatever duties or obligations are stated in, or implied by law with respect to such easement or other grant.

(c) "Developer" shall mean and refer to HLM Land Development, Inc., a Florida general partnership, its successors and such of its assigns as to which the rights of Developer hereunder are specifically assigned. Developer may assign all or a portion of its rights hereunder, or all or a portion of such rights in connection with appropriate portions of The Properties. In the event of such a partial assignment, the assignee shall not be deemed the Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

(d) "Lot" shall mean and refer to a portion of the Properties (as hereinafter defined) which is a distinct parcel and on which a commercial (generally, office, retail, hotel, service or restaurant) structure is or may be built under applicable plat, zoning and other land use restrictions and requirements. The initial Lots are described on Exhibits B, C, and D-1 through D-15, inclusive, which are depicted on the Map of The Properties attached hereto as Exhibit "E". The foregoing shall not include, however, a platted parcel on which there is or may be built a structure intended for the common use of the Owners. A "Lot" shall also mean any specific parcel of land within The Properties designated as such by a Supplemental Declaration to

such effect executed and recorded by the Developer (and joined in by the Owner of such parcel, if different from the Developer). In the event that any Lot is subsequently subdivided by Developer or a future Owner thereof, or is submitted to the Condominium or cooperative form of ownership, , it shall be nevertheless be deemed a single Lot hereunder, as more particularly described in Article IX of this Declaration.

(e) "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article III hereof.

(f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon The Properties. For the purposes of this Declaration, an "Owner" shall also mean a property owners association, a condominium or cooperative association administering a subdivided portion of a Lot or a condominium or cooperative constituting a Lot/Unit as more particularly described in Article IX of this Declaration.

(g) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are now or hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures hereinafter set forth.

(h) "Unit" shall mean and refer to the individual retail, office, hotel, restaurant, service or other structure constructed on the Lot and all appurtenant improvements. A "Unit" shall be deemed a single Unit hereunder even though divided into separate condominium or cooperative parcels.

Section 2. Interpretation and Flexibility. In the event of any ambiguity or question as to whether any person, entity, property or improvement falls within any of the definitions set forth in this Article I, the determination made by Developer in such regard (as evidenced by a recorded Supplemental Declaration stating same) shall be binding and conclusive. Moreover, Developer may, also by way of Supplemental Declaration, alter or amend the application of any portion of this Declaration as to any specified portion(s) of The Properties in order to reflect any unique characteristics thereof; provided that such altered or amended application may not go so far as to be unequivocally contrary to the overall, uniform scheme of development for The Properties contemplated in this Declaration.

All references in this instrument to recording data refer to the Public Records of Clay County, Florida.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION;

ADDITIONS THERETO

Section 1. Legal Description. The real property which, initially, is and shall be held, transferred, sold, conveyed and occupied subject to this

Declaration is located in Clay County, Florida, and is more particularly described on Exhibit "A" attached hereto, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as "The Properties".

Section 2. Withdrawal. Developer reserves the right to amend this Declaration at any time, without prior notice and without the consent of any person or entity except as provided below, for the purpose of removing certain portions of The Properties then owned by the Developer or its affiliates or the Association from the provisions of this Declaration to the extent included originally in error or as a result of any changes whatsoever in the plans for The Properties desired to be effected by the Developer; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development of The Properties.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot shall be a Member of the Association, but subject to Article IX hereof. Notwithstanding anything else to the contrary set forth in this Section 1, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all those Owners, as defined in Article I, Section 1(f) with the exception of the Developer (as long as the Class B Membership shall exist, and thereafter, the Developer shall be a Class A Member to the extent it would otherwise qualify). Each Class A Member shall be entitled to one (1) vote for each "Assessment Unit" (as defined in Article V, Section 2 hereof) attributable to each Lot in which it holds the interests required for membership by Section 1. By way of example, a Class A member owning a Lot having 1.33 assessment units shall have 1.33 votes. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, but the single vote for such Lot shall be exercised as they among themselves determine, but, subject only to the following subsection, in no event shall more than one (1) vote be cast with respect to any Assessment Unit.

Class B. The Class B Member shall be the Developer. The Class

B member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by the Class A Members. The Class B membership shall cease and terminate one (1) year after the last Lot within The Properties has been sold and conveyed by the Developer (or its affiliates), or sooner at the election of the Developer (whereupon the Class A Members shall be obligated to elect the Board and assume control of the Association).

Section 3. General Matters. When reference is made herein, or in the Articles, By-Laws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to refer to a majority or specific percentage of the votes of Members present at a duly constituted meeting thereof (i.e., one for which proper notice has been given and at which a quorum exists) and not of the Members themselves or of their Lots.

ARTICLE IV

COMMON AREAS; CERTAIN EASEMENTS

Section I. Members Easements. Each Member, and each tenant, agent and invitee of each Member and each Member's tenant have a non-exclusive permanent and perpetual easement over and upon the Common Areas as and when same shall be improved and/or constructed from time to time hereafter for the intended use and enjoyment thereof in common with all other such Members, tenants, agents and invitees, in such manner as may be regulated by the Association. IN NO EVENT, HOWEVER SHALL THE FOREGOING BE DEEMED TO GRANT ANY EASEMENT IN FAVOR OF THE GENERAL PUBLIC.

Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Association to levy assessments against each Lot for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration.

(b) The right of the Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted by the Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(c) The right to the use and enjoyment of the Common Areas and facilities thereon for their intended purposes shall extend to all agents, employees, guests and invitees of the Owners, subject to regulation from time to time by the Association in its lawfully adopted and published rules and regulations; provided, however, that neither such rules and regulations nor any amendment to this Declaration shall deprive Owners and the other

aforesaid parties from access to their respective Lots.

(d) The right of Developer to permit such persons as Developer shall designate to use the Common Areas and all facilities located thereon (if any).

(e) The right of Developer and the Association to have, grant and use general ("blanket") and specific easements over, under and through the Common Areas.

(f) The right of the Association, by a 2/3rds affirmative vote of the entire membership, to dedicate or convey portions of the Common Areas to any public or quasi-public agency, community development district or other entity under such terms as the Association deems appropriate and to create or contract with community development and special taxing districts for lighting, roads or other services, security, or communications and other similar purposes deemed appropriate by the Association (to which such dedication or contract all Owners, by the acceptance of the deeds to their Lots, shall be deemed to have consented, no consent of any other party, except the Developer, being necessary).

Section 2. Easements Appurtenant. The easements provided in Section 1 shall be appurtenant to and shall pass with the title to each Lot, but shall not be deemed to grant or convey any ownership interest in the Common Areas subject thereto.

Section 3. Maintenance and Rent. The Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as often as necessary. the Common Areas (including, without limitation, the landscaping and pedestrian areas described in Section 6, below), and to the extent not otherwise provided for, the paving, drainage structures, landscaping, irrigation systems, improvements and other structures (except public utilities, to the extent same have not been made Common Areas) situated on the Common Areas, if any, all such work to be done as ordered by the Board of Directors of the Association. Maintenance of any applicable street lighting fixtures or irrigation systems shall include and extend to payment for all electricity consumed in their operation, unless same is separately metered to a specific Lot(s). Without limiting the generality of the foregoing, the Association shall assume all of Developer's and its affiliates' responsibility to the City of Green Cove Springs and Clay County and their governmental and quasi-governmental subdivisions of any kind with respect to the Common Areas or utilities serving The Properties (including, without limitation, as to any ongoing use or maintenance requirements under any Developer's Agreement or similar instrument) and shall fully indemnify and hold the Developer and its affiliates and the parties joining herein harm-less with respect thereto.

In addition to performing its other duties under this Declaration as to the Common Areas, in the event that any of same is leased by Developer from a third party, the Association shall be responsible for paying (and assessing all Owners for the payment of) any rentals, charges or other sums due under the applicable lease when same is assigned by the Developer to the Association (which assignment will be deemed automatically accepted by the Association) and shall fully indemnify and hold the Developer harmless in the event of the Association's failure to do so.

All expenses incurred by the Association pursuant to this Section and this Declaration generally shall be paid for by the Association through assessments (either general or special) imposed in accordance herewith. In order to effect economies of scale and for other relevant purposes, the Association and/or other similar associations shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of their respective properties and then allocate portions of such expenses among the Association and other affected associations based on such formula as may be adopted by them. The portion so allocated to the Association shall be deemed a general expense (or in the case of charges applicable to only one or more specific Lots to the exclusion of others, a special expense to be allocated only among the affected Lots), collectible through assessments (either general or special) against applicable Lots.

No Owner may waive or otherwise escape liability for assessments by non-use (whether voluntary or involuntary) of the Common Areas or abandonment of the right to use the Common Areas.

Section 4. Utility Easements. Use of the Common Areas for utilities, as well as use of the other utility easements as shown on or described in relevant recorded instruments, shall be in accordance with the applicable provisions of this Declaration and said instruments. Public utilities in the Common Areas for the service of The Properties shall be installed underground, except as may be otherwise permitted by the Developer. The Developer hereby reserves, and it and its affiliates and its and their designees shall have, a perpetual easement over, upon and under the Common Areas and the unimproved portions of the Lots for the installation, operation, maintenance, repair, replacement, alteration and expansion of drainage and utilities, including, but not limited to easements hereby reserved within each lot, ten feet in width, along and adjacent to each lot line.

Section 5. Public Easements. Fire, police, health and sanitation, park maintenance and other public service personnel and vehicles shall have a

permanent and perpetual easement for ingress and egress over and across the Common Areas in the performance of their respective duties.

Section 6. Landscaping and Pedestrian Areas. The common sidewalks, landscaping and grading features located in the portions of The Properties bordering the main roadway thereof (such portions generally, although not necessarily always, having a width of ten (10) feet) shall be deemed part of the Common Areas hereunder, notwithstanding the fact that same are located on, and within the boundary lines of Lots. Accordingly, each Lot on which such landscaping and pedestrian areas are located shall be subject to a non-exclusive easement, to the extent of such areas, in favor of (i) the Association, for the performance of its duties with respect thereto and (ii) all Owners and their tenants, agents, guests and invitees, for the reasonable use of the landscaping and pedestrian areas for their intended purposes.

Section 7. Ownership. The Common Areas are hereby dedicated non-exclusively to the joint and several use, in common, of the Developer and the Owners of all Lots that may from time to time constitute part of The Properties and their tenants, agents and invitees and the Developer's tenants, guests and invitees, all as provided and regulated herein or otherwise by the Association. The Common Areas (or appropriate portions thereof, but not the landscaping and pedestrian areas described above) shall, upon the later of completion of the improvements thereon or the date when the last Lot within The Properties has been conveyed by Developer to a purchaser (or at any earlier time and from time to time at the sole election of the Developer), be conveyed by quit claim deed to the Association, which shall be deemed to have automatically accepted such conveyance. Except as provided in Article XI, Section 11 hereof, the Association shall be responsible for the maintenance, insurance and administration of such Common Areas (whether or not then conveyed or to be conveyed to the Association).

It is intended that all real estate taxes assessed against those portions of the Common Areas owned or to be owned, by the Association shall be (or have been, because the purchase prices of the Lots and/or Units have already taken into account their proportionate shares of the values of the Common Areas), proportionally assessed against and payable as part of the taxes of the applicable Lots within The Properties. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Areas, the Association shall be responsible for the payment (subject to protest or appeal before or after payment) of the same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date these covenants are recorded, and such taxes shall be prorated between Developer and the Association as of the date of such recordation.

Developer and its affiliates shall have the right from time to time to enter upon the Common Areas and other portions of The Properties (including, without limitation, Lots and Units) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion and/or alteration of any improvements or facilities on the Common Areas or elsewhere on The Properties that Developer and its affiliates or designee elect to effect, and to use, without charge, the Common Areas and other portions of The Properties for sales, displays and signs or for any other purpose during the period of construction and sale of any portion of The Properties. Without limiting the generality of the foregoing, the Developer and its affiliates shall have the specific right to maintain upon any portion of The Properties sales, administrative, construction or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto the Developer and its affiliates, and its and their successors, assigns, employees and contractors, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Common Areas shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, the Developer shall not be liable for delays in such completion to the extent resulting from the need to finish the above-referenced activities prior to such completion.

Section 8. Drainage Facilities. All underground drainage pipes and systems located within The Properties which provide drainage from the Lots to the retention pond(s) located within The Properties shall be deemed Common Areas for the purposes of (i) the Owners' reasonable use thereof for their intended purposes, and (ii) the maintenance, repair and replacement thereof by the Association.

The Association shall be responsible to the Owner of each Lot on or under which the aforesaid Common Areas are located for: (i) notifying the Owner, at least five (5) days in advance (except in the case of emergencies) of any maintenance, repair or replacement activities to be conducted on the Lot pursuant to this Section, (ii) performing said activities in a manner so as to reasonably minimize any interference with the normal and customary use of the Lot, and (iii) promptly repairing and restoring any portion of a Lot which is damaged as a result of such activities.

Neither the last paragraph of Section 1(b) of Article I nor this Section shall make or be deemed to make the Association the Owner of any portion of a Lot containing the Common Areas described therein or herein or require the Developer to convey same to the Association.

Section 9. Use Restriction as to Out Parcel. The Out Parcel is specifically excluded from any present or future surface water drainage

retention system(s) and facilities within any portion of The Properties and no easement rights or use thereof for the benefit of the Out Parcel is granted or intended by this document with respect to such system(s) and facilities notwithstanding any language contained herein to the contrary.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments. Except as provided elsewhere herein, the Developer (and each party joining in any supplemental declaration), for all Lots within The Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual assessments and charges for the operation of the Association and the rental, maintenance, management, operation and insurance of the Common Areas as provided elsewhere herein, including such reasonable reserves as the Association may deem necessary, capital improvement assessments, as provided in Section 4 hereof, special assessments for maintenance as provided in Section 3 hereof and all other charges and assessments hereinafter referred to or lawfully imposed by or on the Association, all such assessments to be fixed, established and collected from time to time as herein provided. In addition, special assessments may be levied against particular Owners and Lots for fines or expenses incurred against particular Lots and/or Owners to the exclusion of others and other charges against specific Lots or Owners as contemplated in this Declaration. The annual, special and other assessments, together with such late charges and interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with such late charges and interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when the assessment fell due and all subsequent Owners until paid. Except as provided herein with respect to special assessments which may be imposed on one or more Lots and Owners to the exclusion of others and as provided in Section 8, below, all assessments imposed by the Association shall be imposed against all Lots subject to its jurisdiction by application of the formula set forth in Section 2, below.

Reference herein to assessments shall be understood to include reference to any and all of said interest, charges and costs whether or not specifically mentioned.

Section 2. Rates of Assessments. Each Lot shall be assessed at a

uniform rate for each acre (or fractional acre) rounded to the nearest one hundredth of an acre within such Lot (an "Assessment Unit"). By way of example, a Lot which is 1.33 acres in size shall have 1.33 assessment units. For purposes of this Section (and of Article III, Section 2), the "acreage" of a Lot shall be measured from the exterior boundary lines thereof and shall not be reduced by any area occupied or covered by easements, rights of way or other rights therein or encumbrances thereon.

Section 3. Special Assessments. In addition to the regular and capital improvement assessments which are or may be levied hereunder, the Association (through a majority vote of the Board of Directors) shall have the right to levy special assessments against an Owner(s) to the exclusion of other Owners for (i) the repair or replacement of damage to any portion of the Common Areas (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence or other action or inaction of an Owner or his tenant(s) or (ii) the costs of work performed by the Association in accordance with Article VI of this Declaration (together with any surcharges collectible thereunder). Any such special assessment shall be subject to all of the applicable provisions of this Article including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special assessment levied hereunder shall be due within the time specified by the Board of Directors in the action imposing such assessment.

Section 4. Capital Improvements. Funds which in the aggregate are in excess of the lesser of \$5,000 or 10% of the then current operating budget of the Association in any one fiscal year which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Areas under the jurisdiction of the Association and which have not previously been collected as reserves or are otherwise available to the Association (other than by borrowing) shall be levied by the Association as assessments only upon approval of a majority of the Board of Directors of the Association and upon approval by two-thirds (2/3) favorable vote of the Members of the Association voting at a meeting or by ballot as may be provided in the By-Laws of the Association. It is the intent of this Section that any capital improvements having a cost of less than the amount set forth above be paid for by regular assessments, with an appropriate adjustment to the budget of the Association and the assessment levied in accordance therewith to be made, it necessary.

Section 5. Date of Commencement of Annual Assessments; Due Dates. The annual regular assessments provided for in this Article shall commence on the first day of the month next following the recordation of these covenants, or at such later date as determined by the Association, and shall be applicable through December 31 of such year. Each subsequent annual assess-

ment shall be imposed for the year beginning January 1 and ending December 31.

The annual assessments shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the Board of Directors of the Association (absent which determination they shall be payable quarterly).

The assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other assessment that is in the future adopted. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, every six (6) months), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year.

The due date of any special assessment or capital improvement assessment shall be fixed in the Board resolution authorizing such assessment.

Section 6. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Lot subject to the Association's jurisdiction for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster, of the Lots and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner.

Written notice of the assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to payment of the first installment thereof, except as to special assessments. In the event no such notice of the assessments for a new assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

The Association shall upon demand at any time furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to any particular Lot. Such certificate shall be conclusive evidence of payment of any assessment to the Association therein stated to have been paid.

The Association, through the action of its Board of Directors, shall have the power, but not the obligation, to enter into an agreement or agreements from time to time with one or more persons, firms or corporations (including the Developer and affiliates of the Developer) for management services. The Association shall have all other powers provided

in its Articles of Incorporation and By-Laws.

Section 7. Effect of Non-Payment of Assessment: the Personal Obligation; the Lien; Remedies of the Association. If the assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot which shall bind such property in the hands of the then Owner, his heirs, personal representatives, successors and assigns. Except as provided in Section 9 of this Article to the contrary, the personal obligation of the then Owner to pay such assessment shall pass to his successors in title and recourse may be had against either or both.

If any installment of an assessment is not paid within fifteen (15) days after the due date, at the option of the Association a late charge of five percent (5%) of the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges, provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and/or the next twelve (12) months' worth of installments may be accelerated and become immediately due and payable in full and all such sums shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, 18% per annum) and the Association may bring an action at law against the Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Lot on which the assessments and late charges are unpaid, may foreclose the lien against the Lot on which the assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same in such action shall be added to the amount of such assessments, late charges and interest, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels.

In the case of an acceleration of the next twelve (12) months' of installments, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment,

provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase and special assessments against such Lot shall be levied by the Association for such purpose.

In addition to the rights of collection of assessments stated in this Section, any and all persons acquiring title to or an interest in a Lot as to which the assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or the enjoyment of the Common Areas (except for access over Common Area roadways) until such time as all unpaid and delinquent assessments due and owing from the selling Owner have been fully paid; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 8 of this Article.

The failure of the Association to send or deliver bills or notices of assessments shall not relieve Owners from their obligations hereunder to promptly pay same when due.

All assessments, late charges, interest, penalties, fines, attorney's fees and other sums provided for herein shall accrue to the benefit of the Association.

Section 8. Subordination of the Lien. The lien of the assessments provided for in this Article shall be subordinate to real property tax liens, and the lien of any first mortgage (recorded prior to recordation by the Association of a claim of lien) held by an institutional mortgage lender and which is now or hereafter placed upon any property subject to assessment; provided, however, that any such mortgage lender when in possession or any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure or otherwise in satisfaction of a debt secured by a first mortgage as aforesaid, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any assessment coming due after such foreclosure (or conveyance in lieu of foreclosure or in satisfaction of debt). Any unpaid assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section shall be deemed to be an assessment divided equally among, payable by and a lien against all Lots subject to assessment by the Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure or in satisfaction of debt) took place.

Section 9. Developer's Assessments. Notwithstanding anything herein to the contrary Developer shall have the option, in its sole discretion, to (i) pay assessments on the Lots owned by it, (ii) pay assessments only on certain designated Lots (e.g., those under construction or those containing a Unit for which a certificate of occupancy has been issued) or (iii) not pay assessments on any Lots and in lieu thereof fund any resulting deficit in the Association's operating expenses not produced by assessments receivable from Owners other than Developer. The deficit to be paid under option (iii), above, shall be the difference between (i) actual operating expenses of the Association (exclusive of capital improvement costs, reserves and management fees) and (ii) the sum of all monies receivable by the Association (including, without limitation, assessments, interest, late charges, fines and incidental income) and any surplus carried forward from the preceding year(s). Developer may from time to time change the option stated above under which Developer is making payments to the Association by written notice to such effect to the Association. If Developer at any time elects option (ii), above, it shall not be deemed to have necessarily elected option (i) or (iii) as to the Lots which are not designated under option (ii). When all Lots within The Properties are sold and conveyed to purchasers, neither the Developer nor its affiliates shall have further liability of any kind to the Association for the payment of assessments, deficits or contributions.

Section 10. Association Funds. The portion of all regular assessments collected by the Association for reserves for future expenses, and the entire amount of all special and capital assessments, shall be held by the Association and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States.

ARTICLE VI

MAINTENANCE OF UNITS AND LOTS

Section 1. Exteriors of Units. Each Owner shall maintain all structures (including the Unit) located on his Lot in a neat, orderly and attractive manner and consistent with the general appearance of The Properties as a whole (taking into account the varying uses of The Properties, Lots and Units). The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of The Properties as initially constructed and otherwise improved by Developer or by any other builders who build in accordance with plans approved by

the Developer (taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness, in the judgment of the Architectural Control Board, as hereinafter defined. Each Owner shall repaint or restain, as appropriate, the exterior portions of his Unit (with the same colors as initially used on the Unit) as often as is necessary to comply with the foregoing standards. The foregoing maintenance requirements shall not apply to the extent that a Unit is under construction; provided, however, that during such construction period the applicable Lot shall nevertheless be kept reasonably free of accumulations of scrap, debris and refuse.

Section 2. Lots. Each Owner shall maintain the trees, shrubbery, grass and other landscaping on his Lot, if any, and all sidewalks, plazas, parking lots and similar areas, in a neat, clean, orderly and attractive manner and consistent with the general appearance of The Properties as a whole. All irrigation systems shall be underground, automatic, kept in good repair and shall not stain or discolor any wall, sign surface, curb, sidewalk or other improvement. The minimum (though not sole) standard for the foregoing shall be the general appearance of The Properties as initially landscaped (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained).

Without limiting the generality of the following, the obligation of an Owner to maintain his Lot shall extend to and include the obligation to regularly sweep, clean, maintain, re-stripe, repair and replace the parking areas located on his Lot and all improvements thereto.

The foregoing maintenance requirements shall not apply to the extent that a Lot is under construction; provided, however, that during such construction period the Lot shall nevertheless be kept reasonably free of accumulations of scrap, debris and refuse.

Section 3. Remedies for Noncompliance. In the event of the failure of an Owner to maintain his Unit or Lot in accordance with this Article, the Association shall have the right, upon five (5) days' prior written notice to the Owner at the address last appearing in the records of the Association, to enter upon the Owner's Lot and perform such work as is necessary to bring the Lot or Unit, as applicable, into compliance with the standards set forth in this Article. Such work may include, but shall not necessarily be limited to, the cutting/trimming of grass, trees and shrubs; the repainting or restaining of exterior surfaces of a Unit; the repair of walls, fences, roofs, doors, windows and other portions of a Unit or other structures on a Lot; and such other remedial work as is judged necessary by the applicable entity. The remedies provided for herein shall be cumulative with all other remedies

available under this Declaration or otherwise under applicable law (including, without limitation, the imposition of fines or special assessments or the bringing of legal or equitable actions).

Section 4. Costs of Remedial Work; Surcharges. In the event that the Association performs any remedial work on a Unit or Lot pursuant to this Article or any other applicable Covenants, the costs and expenses thereof shall be deemed a special assessment under Article V, Section 3 of this Declaration and may be immediately imposed by the Board of Directors. In order to discourage Owners from abandoning certain duties here-under for the purpose of forcing the Association to assume same, and, additionally, to reimburse the Association for administrative expenses incurred, the Association may impose a surcharge of not more than thirty-five percent (35%) of the cost of the applicable remedial work, such surcharge to be a part of the aforesaid special assessment. No bids need be obtained for any of the work performed pursuant to this Article and the person(s) or company performing such work may be selected by the Association in its sole discretion.

Section 5. Right of Entry. There is hereby created an easement in favor of the Association, and its applicable designees over each Lot for the purpose of entering onto the Lot in the performance of the work herein described, provided that the notice requirements of this Article are complied with and any such entry is during reasonable hours.

ARTICLE VII

CERTAIN RULES AND REGULATIONS

Section 1. Applicability. The provisions of this Article VII shall be applicable to all of The Properties, but shall not be applicable to the Developer or any of its designees. Further, if a Lot is under construction, the provisions of this Article which presume the completion of construction shall not apply until the construction on the Lot is complete.

Section 2. Uses of Lots and Units. All Lots and Units (and appurtenant Common Areas) shall be used for the general purposes for which they are designed and intended and at all times in accordance with applicable zoning and other requirements, conditions and restrictions applicable to same (including, without limitation, any contained in a deed or lease of the Lot/Unit from the Developer, as same may be amended from time to time). In no event shall any portion of The Properties be used for any unlawful purposes or in a manner which is or becomes noxious, offensive, unhealthy or harmful as a result of generating fumes, dust: smoke, noise, vibration or extraordinary waste.

Section 3. Use Restriction. From and after the recording of a Deed of Conveyance to Parcel 16, into Orange Park Medical Center, Inc. (Med

Center) or its affiliated assignee, the following provision contained in the Purchase and Sale Agreement between Med Center as "Buyer" and HLM as "Seller", shall become operative with respect to The Properties (being referenced in said provision as the "Site"):

Buyer shall have the exclusive right to provide the following healthcare services (the "Healthcare Services") at the Site: the provision or operation of any diagnostic imaging services (which include, without limitation, the following testing facilities: fluoroscopy, x-ray, plane film radiography, computerized tomography (CT), ultrasound, radiation therapy, mammography and breast diagnostics, nuclear medicine testing, magnetic resonance imaging and positron emission tomography), the operation of an acute care general hospital, a specialty hospital, an oncology center, a rehabilitation center, an extended care facility or nursing home, an outpatient or inpatient clinic, surgical center, emergency center, a home health service, a health maintenance organization or similar direct care provider, an ambulance service, a birthing center or an inhalation or physical therapy center. At Closing, Seller shall execute a Declaration of Restrictive Covenants, in form and content reasonably acceptable to Buyer and to be recorded in the public records of the county in which the Site is located, prohibiting the provision of Healthcare Services at the Site by any person or entity other than Buyer. The restrictions shall run with the land and encumber the Site for a period of twelve (12) months after Closing.

At the discretion of Developer, HLM and Med Center, an Amendment to these covenants, conditions and restrictions incorporating the substance of the above provision, and amplifying and clarifying same, as deemed appropriate and desirable in the sole discretion of Developer, may be recorded in the Public Records, but the recording of such amendment shall not be required to give effect to same, which shall be effected automatically upon the recording of said deed of conveyance.

Section 4. Temporary Structures. Except as may be used or permitted by the Developer during periods of construction or renovation, no structure of a temporary nature (including, with-out limitation, trailers, tents, shacks or mobile offices) shall be located or used within The Properties.

Section 5. Signage and Advertising. Only signs as initially installed or approved by the Developer and their replacements of substantially the same design, size and location shall be placed on the Lot or exteriors of Units (or interior portions thereof when the sign is readable from more than twenty-five (25) feet away) on their respective Lots, except that additional or different replacement signs (other than those prohibited in the immediately following paragraph) may be installed

with the approval of the Architectural Control Board pursuant to the review procedure set forth in Section 9, below. Notwithstanding the broad approval/disapproval discretion granted to the Architectural Control Board in said Section 9, however, said Board shall not unreasonably withhold its approval of a different sign in a previously permitted location if such sign is necessitated by a substantial change in the use or occupancy of all or any portion of a Unit. By way of example only, if a portion of a Unit is initially occupied by a bank using a "logo"-type sign and a new bank takes occupancy of the same space, the Architectural Control Board may not unreasonably withhold its approval of the new bank's own "logo"-type sign of a character and size similar to that of the first bank.

In no event shall freestanding "sandwich-board" or similar signs be permitted within The Properties, either on a permanent or temporary basis and no pennants, streamers or similar decorative materials shall be permitted. All signs shall be lighted, if at all, in the manner initially approved by the Developer or, after (but only after) the Developer no longer holds any interest in, or mortgage on, any portions of The Properties, by the Architectural Control Board.

No loudspeakers or other sound-emitting equipment shall be used for advertising, promotional or other purposes (other than for supplying reasonably low-volume background music or public address service to common spaces within or adjacent to Units), nor shall lighting fixtures or equipment designed or used to project beyond the boundaries of a Unit be used for such purposes.

Section 6. Service Areas and Mechanical Equipment. Without limiting the generality of other applicable provisions of this Declaration, all service areas such as loading docks shall be kept in a neat, clean and sanitary condition and in no event shall any outdoor area be used for the storage of equipment, inventory, supplies or other material, provided however, this provision shall not preclude the storage of lumber or other inventory and equipment on the Out Parcel when stored or maintained on the Out Parcel incident to the operation of a truss fabrication facility. All such service areas shall be reasonably screened from public view in the manner originally required by the Developer and shall be used only for their intended purposes. All rooftop and other mechanical equipment (e.g., air conditioning compressors and elevator equipment) shall be enclosed or screened so as to be an integral part of the architectural design of the applicable Unit.

Section 7. Refuse. All trash, garbage and other refuse shall be placed only in designated areas and containers (which shall not be removed), screened from view from parking and other public areas and shall not be permitted to overflow or otherwise accumulate outside of their containers or areas.

Section 8. Lighting. Levels of lighting in all exterior areas of Lots

shall be maintained at safe levels (although in no event shall the Association be deemed to be a guarantor or insurer of such safety) and bulbs shall be replaced with bulbs of the same wattage as expeditiously as possible after the failure thereof occurs. Exterior lighting fixtures of Units shall be maintained in good repair and shall be kept functioning during non-daylight hours. Provided however that no such lighting shall be maintained on any Lot in such a manner as to create a nuisance to owners or occupants of other Lots.

Section 9. Oil and Mining Operation. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in The Properties, nor on dedicated areas, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in The Properties, No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions.

Section 10. Architectural Control. The following provisions of this Section 10 shall apply to the initial construction of improvements on a Lot and to changes in and to such improvements after same have been completed in the manner approved by the Developer.

No building, wall, fence or other structure or improvement of any nature (including, but not limited to, lighting fixtures, landscaping, exterior paint or finish, hurricane protection, auxiliary buildings, additions to existing buildings, enclosures around "dumpsters", loading docks, awnings, canopies, domes, cupolas, decorative features, swales, asphaltting, site grading or other improvements or charges of any kind) shall be erected, placed or altered on, or removed from, any Lot or Unit until the construction plans and specifications and a plan showing the location of the structure (and landscaping, if any) and of the materials proposed to be used, all as may be required by the Architectural Control Board (which shall be a committee appointed by the Board of Directors of the Association, absent such appointment, the Board to serve in such capacity) have been approved in writing by such Architectural Control Board and all necessary governmental permits are obtained. Each building, wall, fence or other structure or improvement of any nature, together with any applicable landscaping, shall be erected, placed or altered upon the premises only in accordance with the plans and specifications (and plot plan if required) so approved and applicable governmental permits and requirements. Refusal of approval of plans, specifications and plot plans, or any of them, may be based on any ground, including purely aesthetic grounds, which in the sole and uncontrolled discretion of said Architectural Control Board seem sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance

of the landscaping, shall be deemed an alteration requiring approval. The Architectural Control Board shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph. A majority of the Board may take any action the Board is empowered to take, may designate a representative to act for the Board and may employ personnel and consultants to act for it. In the event of death, disability or resignation of any member of the Board, the remaining members shall have full authority to designate a successor. The members of the Board shall not be entitled to any compensation for services performed pursuant to this covenant. The Architectural Control Board shall act on submissions to it within thirty (30) days after receipt of the same (and all further documentation required by it) or else the applicable request shall be deemed approved.

The approval of any proposed improvements or alterations by the Architectural Control Board shall not constitute a warranty or approval as to, and no member or representative of the Architectural Control Board or the Board of Directors shall be liable for, the safety, soundness, workmanship, materials or usefulness for any purpose of any such improvement or alteration nor as to its compliance with governmental or industry codes or standards. By submitting a request for the approval of any improvement or alteration, the requesting Owner shall be deemed to have automatically agreed to hold harmless and indemnify the aforesaid members and representatives, and the Association, generally, from and for any loss, claim or damages connected with the aforesaid aspects of the improvements or alterations.

No approval of the Architectural Control Board shall be required for the maintenance (including repainting and restaining of Unit exteriors) required by Article VI of this Declaration.

Without limiting the generality; of Section 1 hereof, the foregoing provisions shall not be applicable to the Developer or its designees or to construction activities conducted by the Developer or such designees.

Section 11. Commercial Trucks, Trailers, Campers and Boats. No trucks or commercial vehicles, or campers, mobile homes, motor homes, house trailers or trailers of every other description, recreational vehicles, boats, boat trailers, horse trailers or vans, shall be permitted to be regularly parked or stored at any place on The Properties, nor in dedicated areas, except in enclosed garages, if any. For purposes of this Section, "commercial vehicles" shall mean those which are not designed and used for customary, personal/family purposes. The absence of commercial-type lettering or graphics on a vehicle shall not be dispositive as to whether it is a commercial vehicle. The prohibitions on parking contained in this

Section shall not apply to (i) temporary parking of trucks and commercial vehicles, such as for pick-up and delivery and other commercial services (even if same are parked on a regular basis), (ii) any vehicles of the Developer or its affiliates (iii) vehicles left on service station grounds for repair (but not for storage), (iv) mobile medical diagnostic equipment/facilities used adjacent to or in connection with any hospital facility located on Parcel 16 or (v) Normal or customary trucks, trailers, train cars and the like used in connection with the truss fabrication facilities on the Out Parcel. Provided however, that no large truck (being defined herein as any truck with a gross weight in excess of ten thousand pounds or, having more than two axels or any tractor trailer) shall enter or exit the Out Parcel from any point on the properties adjacent to Highway 17, which trucks shall be restricted to enter and exit the Out Parcel from the State Road 16 entryway. No on-street parking or parking on landscaped areas shall be permitted.

Subject to applicable laws and ordinances, any vehicle parked in violation of these or other restrictions contained herein or in the rules and regulations now or hereafter adopted may be towed by the Association at the sole expense of the owner of such vehicle if such vehicle remains in violation for a period of 24 hours from the time a notice of violation is placed on the vehicle. The Association shall not be liable to the owner of such vehicle for trespass, conversion or otherwise, nor guilty of any criminal act, by reason of such towing and once the notice is posted, neither its removal, nor failure of the owner to receive it for any other reason, shall be grounds for relief of any kind. An affidavit of the person posting the aforesaid notice stating that it was properly posted shall be conclusive evidence of proper posting.

Section 12. Parking Areas. No Owner or tenant shall cause or permit anything to be done on or about his Lot which interferes with the normal flow of traffic or interferes with the Association's maintenance of applicable Common Areas.

ARTICLE VIII ENFORCEMENT

Section 1. Compliance by Owners and Tenants. Every Owner shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board of Directors of the Association. Inasmuch as it is contemplated that a substantial portion of the Lots and Units within The Properties may be leased by the Owners thereof to others, but in light of the direct relationship of the Association with its Members (consisting of such Owners) and the nature of this Declaration as running with the land, the Association shall at all times be entitled to look solely to the Owner of a Lot/Unit

with respect to the enforcement of this Declaration and shall not be required (but shall always have the option) to do so as to a tenant. Each lease of any Lot/Unit or portion thereof shall provide (or, in the absence of such provision, shall be deemed to provide) that the tenant shall at all times comply with the covenants, conditions, restrictions and requirements of this Declaration (except as to the payment of assessments and fines) and such provision shall be enforceable by the Association in its own name (but at its sole option). As used herein, "lease" shall also mean a sublease and "tenant" shall also mean a sub-tenant.

Section 2. Enforcement. Failure of an Owner or tenant to comply with such restrictions, covenants or rules and regulations shall be grounds for immediate action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The offending Lot Owner (even if only a landlord) shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs.

Section 3. Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board of Directors of the Association, a fine or fines may be imposed upon an Owner for failure of an Owner or its tenants, guests, invitees or employees, to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

(a) **Notice:** The Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Board of Directors at which time the Owner shall present reasons why a fine(s) should not be imposed. At least five (5) days' notice of such meeting shall be given.

(b) **Hearing:** The alleged non-compliance shall be presented to the Board of Directors after which the Board of Directors shall hear reasons why a fine(s) should not be imposed. A written decision of the Board of Directors shall be submitted to the Owner by not later than twenty-one (21) days after the Board of Director's meeting. The Owner shall have a right to be represented by counsel and to cross-examine witnesses.

(c) **Amounts:** The Board of Directors (if its or such panel's findings are made against the Owner) may impose special assessments against the Lot owned by the Owner as follows:

(1) First non-compliance or violation: a fine not in excess of Two Hundred Dollars (\$200.00).

(2) Second non-compliance or violation: a fine not in excess of Six Hundred Dollars (\$600.00).

(3) Third and subsequent non-compliance, or a violation or violations which are of a continuing nature: a fine not in excess of Fifteen Hundred Dollars (\$1,500.00).

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

(e) Collection of Fines: Fines shall be treated as an assessment subject to the provisions for the collection of assessments as set forth herein.

(f) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board of Directors.

(g) Non-exclusive Remedy: These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Association may be otherwise legally entitled; provided, however, any penalty paid by the offending Owner shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Owner.

ARTICLE IX

CONDOMINIUMS AND COOPERATIVES

Section 1. Purpose. This Article has been adopted for the purpose of limiting the number of Owners with whom/which the Association must deal in the course of its operations as well as to simplify the administration and enforcement of this Declaration and the Articles of Incorporation, By-Laws and rules and regulations of the Association.

Section 2. Uses of Certain Terms. As provided in Article I of this Declaration, a single Lot or Unit shall not lose its character as such for the purposes of this Declaration by virtue of being subdivided into condominium or cooperative parcels by a declaration of condominium or cooperative or similar instrument. As also provided in Article I, an Owner shall be deemed, for purposes of this Declaration, to be the association for a Lot/Unit submitted to such form of ownership (a "Condominium Lot"), even though same is not actually the owner of the Lot/Unit.

Section 3. Assessments. Assessments levied hereunder against a single Condominium Lot shall be but a single lien on the entirety of such Lot and shall be payable by the Owner thereof (i.e., the association thereon). Accordingly, each applicable declaration of condominium or cooperative shall provide (or in the absence of such provision, shall be deemed to provide) that all assessments levied hereunder shall be a common expense (within the meaning of Fla. Statute 718.103 or Fla. Statute 719.103, as applicable). The foregoing is not intended to obviate the

effect of Fla. Statute. 718.121(3), but inasmuch as this Declaration and the lien created hereby shall be recorded prior to the recording of any relevant declaration of condominium or cooperative, it is intended that Fla. Stat. 718.121(1) shall not be operative as to such lien and each applicable condominium parcel owner shall be deemed to have ratified and confirmed same by the acceptance of the deed to such parcel.

Section 4. Enforcement. Each association for a Condominium Lot shall be liable and responsible to the Association hereunder for its and its constituents' compliance with the covenants, restrictions and requirements of this Declaration and the Articles of Incorporation, By-Laws, and rules and regulations of the Association. Accordingly, while the Association shall have the right (exercisable at its sole option) to proceed against such a constituent for a violation of this Declaration, it shall have a direct right to do so against the condominium/cooperative association (even if the violation is not caused by such association or all of its constituents).

Section 5. Voting Rights. Each association for a Condominium Lot shall be a Class A Member of the Association as provided in Article II, Section 2 of this Declaration, but its constituents shall not be deemed to be Members for voting purposes. Such association/Class A member shall cast its votes as would any corporate Owner, as provided in the Article of Incorporation and/or By-Laws of the Association.

ARTICLE X

GENERAL PROVISIONS

Section 1. Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by the Association, the Architectural Control Board, the Developer (at all times) and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, tenants, sub-tenants, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by the then Owners of 75% of all the Lots subject hereto and of 100% of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions. Provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such

revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

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

Section 3. Enforcement. Enforcement of these covenants and restrictions shall be accomplished by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the Lots to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

Section 5. Amendment. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed, deleted or added to at any time and from time to time upon the execution and recordation of an instrument executed by the Developer alone, for so long as it or its affiliates holds title to any Lot affected by this Declaration; or alternatively by approval at a meeting of Owners holding not less than 66 2/3% vote of the membership in the Association, provided, that so long as the Developer or its affiliates is the Owner of any Lot affected by this Declaration, the Developer's consent must be obtained if such amendment, in the sole opinion of the Developer, affects its interest. In the event HLM Land Development, Inc. is not the Developer, no amendment may nevertheless be made which, in its opinion, adversely affects its interests (whether as an Owner, lessor, lessee or mortgagee) without its consent. The foregoing sentence may not be amended.

Section 6. Effective Date. This Declaration shall, become effective upon recordation in the Clay County Public Records.

Section 7. Conflict. This Declaration shall take precedence over conflicting provisions in the rules and regulations of the Association,

the Articles of Incorporation and By-Laws of the Association and said Articles shall take precedence over the By-Laws.

Section 8. Standards for Consent, Approval, Completion Other Action and Interpretation. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Developer or its affiliates, the Association or the Architectural Control Board, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Developer or its affiliates or the Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Developer or Association, as appropriate. This Declaration shall be interpreted by the Board of Directors and an opinion of counsel to the Association rendered in good faith that a particular interpretation is not unreasonable shall establish the validity of such interpretation.

Section 9. Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Unit Owners designate hereby the Developer and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

Section 10. CPI. Whenever specific dollar amounts are mentioned in this Declaration (or in the Articles or By-Laws or rules and regulations), unless limited or prohibited by law, such amounts will be increased from time to time by application of a nationally recognized consumer price index chosen by the Board, using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, the Board shall choose a reasonable alternative to compute such increases.

Section 11. Administration by Developer. Inasmuch as the Developer

contemplates that it will initially improve, manage, operate, maintain and insure the Common Areas and generally administer The Properties in the manner provided in this Declaration; the Developer shall be deemed to be vested with all of the rights and powers of the Association to do so until such time as the Developer records a notice to the contrary in the Public Records, (at which time the Association shall commence the exercise and performance of its rights, powers and duties hereunder). Accordingly, until the aforesaid notice is recorded, all references herein to the Association (including, without limitation, as to the levying and collection of assessments, architectural review and approval, maintenance of Common Areas and enforcement of covenants, conditions and restrictions) shall be deemed to refer to the Developer. Notwithstanding any of the foregoing, however: (i) the recording of the notice described above shall not in any manner be deemed an abrogation, waiver or impairment of any rights, benefits, powers or privileges of the Developer in its own right (as opposed to the Developer acting in the place of the Association) and (ii) the Developer's acting in the place of the Association shall in no manner be deemed to create or suggest any fiduciary relationship between the Developer and any Owner (or any tenant, agent, guest or invitee of the Developer or of any Owner), Developer being free to act in the aforesaid capacity in its sole discretion (albeit as provided in this Declaration).

Section 12. Covenants Running With The Land. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF SECTION 1 HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY (AND THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) THAT THESE COVENANTS AND RESTRICTIONS SHALL RUN WITH THE LAND AND WITH TITLE TO THE PROPERTIES. WITHOUT LIMITING THE GENERALITY OF SECTION 4 HEREOF, IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE LAND AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE LAND; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES (THAT THESE COVENANTS AND RESTRICTIONS RUN WITH THE LAND AS AFORESAID) BE ACHIEVED.

IN WITNESS WHEREOF, the Developer, joined by the parties signing below, has caused this Declaration to be executed for the purposes herein expressed on the date and year first above written.

the date and year first above written.

Witnessed by:

"Developer"

HLM Land Development, Inc., a Florida corporation

[Signature]
R. J. Head
Sharon Emerson
Sharon Emerson

By: [Signature]
Louis Ward Huntley,
Its President

Joined in by:

Witnessed by:

HLM Investments, LLC, a Florida limited liability company

[Signature]
R. J. Head
Sharon Emerson
Sharon Emerson

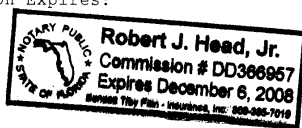
By: Louis L. Huntley Enterprises, Inc., a Florida corporation, its Manager
By: [Signature]
Louis Ward Huntley,
Its Vice President

STATE OF FLORIDA)
COUNTY OF) ss:

The foregoing instrument was acknowledged before me this 19th day of June 2006 by LOUIS WARD HUNTLEY, PRES of HLM Land Development, Inc., a Florida corporation, on behalf of said corporation who is personally known to me or who produced identification as

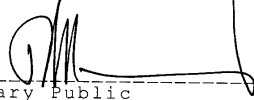
[Signature]
Notary Public,

State of Florida at Large My Commission Expires:



STATE OF FLORIDA)
COUNTY OF) ss:

The foregoing instrument was acknowledged before me this
19 day of June, 2006 by Louis Ward Huntley, Vice
President of Louis L. Huntley, Enterprises, Inc., a Florida
corporation, Manager of HLM Investments, LLC, a Florida limited
liability company who is personally known to me or who produced
----- as identification.



Notary Public

STATE OF FLORIDA AT LARGE

MY COMMISSION EXPIRES: -----

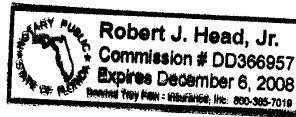


EXHIBIT "A"

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Sections 39 and 46 and part of Lots 2, 3, 4, 5 and 6, Block 1, Gould T. Butlers survey of the Clinch Estate, according to plat recorded in Plat Book 1, pages 31 through 34 of the public records of said county, together with part of Block 3 and Lots 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and part of Lots 1, 6 and 13, Block 4, and part of Lots 5, 6, 7, 8 9 and 10, Block 1, according to plat of South Green Cove Springs, recorded in said records in Deed Book "Z", page 748, also part of Lightwood Avenue, part of River Road, part of Palmetto Street and Part of Chestnut Avenue, as shown on both of said plats, said parcel being more particularly described as follows:

Begin at the intersection of the southerly line of State Road No. 16 with the easterly line of State Road No. 15; thence on the southerly line of State Road No. 16, North 79 degrees 05 minutes 46 seconds East, 2,150.00 feet; thence South 27 degrees 10 minutes 14 seconds East, 1,072.54 feet; thence South 10 degrees 17 minutes 16 seconds West, 1,460.00 feet; thence North 89 degrees 32 minutes 05 seconds West, 2,201.92 feet; thence on the easterly line of State Road No. 15, North 10 degrees 18 minutes 05 seconds East, 243.41 feet; thence northerly 1,354.72 feet along the arc of a curve concave to the west and having a radius of 2,924.79 feet, said arc being a portion of the easterly line of State Road No. 15; thence continue along last said easterly line, North 16 degrees 14 minutes 14 seconds West, 401.87 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING:

A strip of land 100 feet wide lying 50 feet on either side of the centerline of the ACL Railroad spur track as described in Official Records Book 75, page 87 of said public records.

EXHIBIT "B"

OUT PARCEL

Legal description for HLM Investments, LLC

A parcel of land situated in the G.L.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 3, 4 and 5, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the of the public records of said county, together with part of Lots 2, 3, 4 and 5, Block 4, South Green Coves Springs, according to map thereof recorded in Deed Book "Z", page 748 of said public records, and a portion of River Road as shown on said plats, said parcel being more particularly described as follows:

Commence at the intersection of the easterly right-of-way line of State Road No. 15 (U.S. Highway No. 17) with the southerly line of State Road No. 16; thence on said southerly line, North 79 degrees 05 minutes 46 seconds East, 678.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 370.00 feet to the point of beginning; thence continue South 10 degrees 54 minutes 14 seconds East, 398.00 feet; thence North 79 degrees 05 minutes 46 seconds East, 27.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 262.70 feet; thence North 79 degrees 05 minutes 46 seconds East, 918.22 feet; thence North 34 degrees 26 minutes 00 seconds East, 97.16 feet; thence North 10 degrees 54 minutes 14 seconds West, 258.24 feet; thence South 79 degrees 05 minutes 46 seconds West, 86.77 feet; thence North 10 degrees 54 minutes 14 seconds West, 379.17 feet; thence South 79 degrees 05 minutes 46 seconds West, 481.82 feet; thence South 10 degrees 54 minutes 14 seconds East, 45.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 445.74 feet to the point of beginning; being 15.0 acres, more or less, in area.

February 6, 2006

EXHIBIT "C"

Parcel 16

Legal description for HLM Investments, LLC

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Section 39, Gould T. Butlers survey of the Clinch Estate, according to plat recorded in Plat Book 1, pages 31 through 34 of the public records of said county together with Lots 10 and 11 and part of Lots 1, 2, 3, 4, 5, 8, 9, 12 and 13, Block 4, and part of Lots 5, 6, 7, 8 and 9, Block 1, according to plat of South Green Cove Springs, recorded in said public records in Deed Book "Z", page 748 and a part of Chestnut Avenue, as shown on said plat of South Green Cove Springs, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line North 79 degrees 05 minutes 46 seconds East, 2,150.00 feet; thence South 27 degrees 10 minutes 14 seconds East, 1,072.54 feet; thence South 10 degrees 17 minutes 16 seconds West, 1,460.00 feet; thence North 89 degrees 32 minutes 05 seconds West, 841.52 feet to the northwesterly line of those land described in Official Records Book 75, page 87 of said public records and the point of beginning; thence continue North 89 degrees 32 minutes 05 seconds West, 1360.40 feet to said east line of State Road No. 15; thence on said east line, North 10 degrees 18 minutes 05 seconds East, 243.41 feet; thence continue on said east line and along the arc of a curve concave westerly and having a radius of 2,924.79 feet, an arc distance of 442.64 feet, said arc being subtended by a chord bearing and distance of North 05 degrees 57 minutes 57 seconds East, 442.22 feet; thence South 89 degrees 32 minutes 05 seconds East, 280.58 feet; thence South 44 degrees 32 minutes 05 seconds East, 35.36 feet; thence South 00 degrees 27 minutes 35 seconds West, 10.00 feet; thence South 89 degrees 32 minutes 05 seconds East, 50.00 feet; thence North 00 degrees 27 minutes 55 seconds East, 322.29 feet; thence North 39 degrees 44 minutes 52 seconds East, 31.66 feet; thence North 79 degrees 01 minutes 50 seconds East, 1248.37 feet; thence South 11 degrees 57 minutes 09 seconds East, 586.64 feet to said northwesterly line of said lands described in Official Records Book 75, page 87; thence on said northwesterly line, South 34 degrees 26 minutes 00 seconds West, 803.48 feet to the point of beginning; being 37.12 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-1"

Legal description for HLM Investments, LLC

Parcel 1

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 1 and 13, Block 4, South Green Cove Springs, according to plat thereof recorded in Deed Book "Z", page 748, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said east line, run the following 5 courses: (1) South 16 degrees 14 minutes 14 seconds East, 401.85; (2) southerly along the arc of a curve concave westerly and having a radius of 2924.79 feet, and arc distance of 56.31 feet, said arc being subtended by a chord bearing and distance of South 15 degrees 41 minutes 08 seconds East, 56.31 feet; (3) continue southerly along said arc of curve, an arc distance of 80.0 feet, said arc being subtended by a chord bearing and distance of South 14 degrees 21 minutes 02 seconds East, 80.00 feet; (4) continue southerly along said arc of curve, an arc distance of 237.83 feet, said arc being subtended by a chord bearing and distance of South 11 degrees 14 minutes 15 seconds East, 237.76 feet; (5) continue southerly along said arc of curve and arc distance of 202.52 feet to the point of beginning, said arc being subtended by a chord bearing and distance of South 06 degrees 55 minutes 27 seconds East, 202.48 feet; thence South 89 degrees 32 minutes 05 seconds East, 317.97 feet; thence southerly along the arc of a curve concave westerly and having a radius of 505.0 feet, an arc distance of 4.19 feet, said arc being subtended by a chord bearing and distance of South 00 degrees 13 minutes 39 seconds West, 4.19 feet; thence South 00 degrees 27 minutes 55 seconds West, 215.81 feet; thence southwesterly along the arc of a curve concave northwesterly and having a radius of 25.0 feet, an arc distance of 39.27 feet, said arc being subtended by a chord bearing and distance of South 45 degrees 27 minutes 55 seconds West, 35.36 feet; thence North 89 degrees 32 minutes 05 seconds West, 280.14 feet to said easterly line of State Road No. 15; thence northerly along said easterly line and along the arc of a curve concave westerly and having a radius of 2924.79 feet, an arc distance of 245.41 feet to the point of beginning, said arc being subtended by a chord bearing of North 02 degrees 32 minutes 12 seconds West, 245.34 feet; being 1.74 acres, more or less, in area.

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March 2, 2006

EXHIBIT "D-2"

Legal description for HLM Investments, LLC

Parcel 2

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 1 and 16, Block 4, South Green Cove Springs, according to plat thereof recorded in Deed Book "Z", page 748, together with a portion of Palmetto Street, as shown Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of said public records, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said east line, run the following 4 courses: (1) South 16 degrees 14 minutes 14 seconds East, 401.85; (2) southerly along the arc of a curve concave westerly and having a radius of 2924.79 feet, and arc distance of 56.31 feet, said arc being subtended by a chord bearing and distance of South 15 degrees 41 minutes 08 seconds East, 56.31 feet; (3) continue southerly along said arc of curve, an arc distance of 80.0 feet, said arc being subtended by a chord bearing and distance of South 14 degrees 21 minutes 02 seconds East, 80.00 feet; (4) continue southerly along said arc of curve, an arc distance of 237.83 feet to the point of beginning, said arc being subtended by a chord bearing and distance of South 11 degrees 14 minutes 15 seconds East, 237.76 feet; thence North 79 degrees 05 minutes 46 seconds East, 306.77 feet; thence South 10 degrees 54 minutes 14 seconds East, 169.24 feet; thence southerly along the arc of a curve concave westerly and having a radius of 505.00 feet, an arc distance of 96.01 feet, said arc being subtended by a chord bearing and distance of South 05 degrees 27 minutes 26 seconds East, 95.87 feet; thence North 89 degrees 32 minutes 05 seconds West, 317.97 feet to said easterly line of State Road No. 15; thence northerly along said easterly line and along the arc of a curve concave westerly and having a radius of 2924.79 feet, an arc distance of 202.52 feet to the point of beginning, said arc being subtended by a chord bearing of North 06 degrees 55 minutes 27 seconds West, 202.48 feet; being 1.68 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-3"

Legal description for HLM Investments, LLC

Parcel 3

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Section 46, a part of Block 3, and a part of Lots 2 and 3, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, and a part of Lots 1 and 16, Block 4, South Green Cove Springs, according to plat thereof recorded in Deed Book "Z", page 748, together with a portion of Palmetto Street and a portion of River Road as shown on said plat, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said east line, run the following 3 courses: (1) South 16 degrees 14 minutes 14 seconds East, 401.85 feet; (2) southerly along the arc of a curve concave westerly and having a radius of 2924.79 feet, and arc distance of 56.31 feet, said arc being subtended by a chord bearing and distance of South 15 degrees 41 minutes 08 seconds East, 56.31 feet; (3) continue southerly along said arc of curve, an arc distance of 80.0 feet to the point of beginning, said arc being subtended by a chord bearing and distance of South 14 degrees 21 minutes 02 seconds East, 80.00 feet; thence North 75 degrees 38 minutes 58 seconds East, 61.50 feet; thence northeasterly along the arc of a curve concave southeasterly and having a radius of 1960 feet, an arc distance of 117.90 feet, said arc being subtended by a chord bearing and distance of North 77 degrees 22 minutes 22 seconds East, 117.89 feet; thence North 79 degrees 05 minutes 46 seconds East, 103.94 feet; thence southeasterly along the arc of a curve concave southwesterly and having a radius of 25.0 feet, an arc distance of 39.27 feet, said arc being subtended by a chord bearing and distance of South 55 degrees 54 minutes 14 seconds East, 35.36 feet; thence South 10 degrees 54 minutes 14 seconds East, 220.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 306.77 feet to said easterly line of State Road No. 15; thence northerly along said easterly line and along the arc of a curve concave westerly and having a radius of 2924.79 feet, an arc distance of 237.83 feet to the point of beginning, said arc being subtended by a chord bearing of North 11 degrees 14 minutes 15 seconds West, 237.76 feet; being 1.71 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-4"

Legal description for HLM Investments, LLC

Parcel 4

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 2 and 3, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said east line, South 16 degrees 14 minutes 14 seconds East, 238.16 feet to the point of beginning; thence North 73 degrees 45 minutes 46 seconds East, 259.00 feet; thence South 57 degrees 34 minutes 37 seconds East, 161.17 feet; thence southwesterly along the arc of a curve concave southeasterly and having a radius of 155.0 feet, an arc distance of 111.90 feet; said arc being subtended by a chord bearing and distance of South 11 degrees 44 minutes 25 seconds West, 109.49 feet; thence southwesterly along the arc of a curve concave northwesterly and having a radius of 25.0 feet, an arc distance of 38.41 feet, said arc being subtended by a chord bearing and distance of South 35 degrees 04 minutes 37 seconds West, 34.74 feet; thence South 79 degrees 05 minutes 46 seconds West, 104.05 feet; thence southwesterly along the arc of a curve concave southeasterly and having a radius of 2040 feet, an arc distance of 122.70 feet, said arc being subtended by a chord bearing and distance of South 77 degrees 22 minutes 22 seconds West, 122.70 feet; thence South 75 degrees 38 minutes 58 seconds West, 61.50 feet to said east line of State Road No. 15; thence northwesterly along said east line and along the arc of a curve concave southwesterly and having a radius of 2924.79 feet, an arc distance of 56.31 feet, said arc being subtended by a chord bearing and distance of North 15 degrees 41 minutes 08 seconds West, 56.31 feet; thence continue along said east line, North 16 degrees 14 minutes 14 seconds West, 163.69 feet to the point of beginning; being 1.68 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-5"

Legal description for HLM Investments, LLC

Parcel 5

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 3, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 280.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 220.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 253.44 feet; thence southwesterly along the arc of a curve concave northwesterly and having a radius of 25.0 feet, an arc distance of 34.38 feet; said arc being subtended by a chord bearing and distance of South 28 degrees 29 minutes 24 seconds West, 31.73 feet; thence southwesterly along the arc of a curve concave southeasterly and having a radius of 155.0 feet, an arc distance of 95.93 feet, said arc being subtended by a chord bearing and distance of South 50 degrees 09 minutes 12 seconds West, 94.41 feet; thence North 57 degrees 34 minutes 37 seconds West, 161.17 feet; thence North 10 degrees 54 minutes 14 seconds West, 213.05 feet to the point of beginning; being 1.41 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-6"

Legal description for HLM Investments, LLC

Parcel 6

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 3, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 560.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 240.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 275.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 215.00 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 25.0 feet, an arc distance of 39.27 feet; said arc being subtended by a chord bearing and distance of North 55 degrees 54 minutes 14 seconds West, 35.36 feet; thence North 10 degrees 54 minutes 14 seconds West, 250.00 feet to the point of beginning; being 1.51 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-7"

Legal description for HLM Investments, LLC

Parcel 7

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 3 and 4, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 800.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 240.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 275.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 240.00 feet; thence North 10 degrees 54 minutes 14 seconds West, 275.00 feet to the point of beginning; being 1.52 acres, more or less, in area.

EXHIBIT "D-8"

March 2, 2006

Legal description for HLM Investments, LLC

Parcel 8

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 4, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 1040.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 210.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 250.00 feet; thence southwesterly along the arc of a curve concave northwesterly and having a radius of 25.0 feet, an arc distance of 39.27, said arc being subtended by a chord bearing and distance of South 34 degrees 05 minutes 46 seconds West, 35.36 feet; thence South 79 degrees 05 minutes 46 seconds West, 185.00 feet; thence North 10 degrees 54 minutes 14 seconds West, 275.00 feet to the point of beginning; being 1.32 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-9"

Legal description for HLM Investments, LLC

Parcel 9

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 4, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 1330.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 175.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 275.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 150.00 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 25.0 feet, an arc distance of 39.27, said arc being subtended by a chord bearing and distance of North 55 degrees 54 minutes 14 seconds West, 35.36 feet; thence North 10 degrees 54 minutes 14 seconds West, 250.00 feet to the point of beginning; being 1.10 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-10"

Legal description for HLM Investments, LLC

Parcel 10

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 4 and 5, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 1505.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 175.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 275.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 175.00 feet; thence North 10 degrees 54 minutes 14 seconds West, 275.00 feet to the point of beginning; being 1.10 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-11"

Legal description for HLM Investments, LLC

Parcel 11

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 5, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 1680.01 feet to the point of beginning; thence continue North 79 degrees 05 minutes 46 seconds East, 175.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 275.00 feet; thence South 79 degrees 05 minutes 46 seconds West, 175.00 feet; thence North 10 degrees 54 minutes 14 seconds West, 275.00 feet to the point of beginning; being 1.10 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-12"

Legal description for HLM Investments, LLC

Parcel 12

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 5 and 6, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 2150.00 feet; thence South 27 degrees 10 minutes 14 seconds East, 338.56 feet to the point of beginning; thence continue South 27 degrees 10 minutes 14 seconds East, 312.51; thence South 79 degrees 05 minutes 46 seconds West, 573.71 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 350.0 feet, and arc distance of 128.89 feet, said arc being subtended by a chord bearing and distance of North 22 degrees 30 minutes 07 seconds West, 128.16 feet; thence North 11 degrees 57 minutes 09 seconds West, 143.93 feet; thence northeasterly along the arc of a curve concave southeasterly and having a radius of 30.0 feet, an arc distance of 47.67 feet, said arc being subtended by a chord bearing and distance of North 33 degrees 34 minutes 18 seconds East, 42.81 feet; thence North 79 degrees 05 minutes 46 seconds East, 484.58 feet to the point of beginning; being 3.80 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-13"

Legal description for HLM Investments, LLC**Parcel 13**

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lots 5 and 6, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, together with a part of Lots 5 and 6, Block 4, according to plat of South Green Cove Springs, recorded in said public records in Deed Book "Z", page 748, together with a part of River Road and a part of Lightwood Avenue as shown on said plats, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 2150.00 feet; thence South 27 degrees 10 minutes 14 seconds East, 651.07 feet to the point of beginning; thence continue South 27 degrees 10 minutes 14 seconds East, 307.02 to the northwesterly line of those lands described in Official Records Book 75, page 87 of said public records; thence on said northwesterly line, South 34 degrees 26 minutes 00 seconds West, 146.84 feet; thence westerly along the arc of a curve concave southerly and having a radius of 100.0 feet, an arc distance of 2.99 feet, said arc being subtended by a chord bearing and distance of South 80 degrees 12 minutes 40 seconds West, 2.99 feet; thence South 79 degrees 01 minutes 50 seconds West, 438.75 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 25.0 feet, and arc distance of 43.62 feet, said arc being subtended by a chord bearing and distance of North 50 degrees 59 minutes 09 seconds West, 38.29 feet; thence northwesterly along the arc of a curve concave southwesterly and having a radius of 450.0 feet, an arc distance of 328.92 feet, said arc being subtended by a chord bearing and distance of North 21 degrees 56 minutes 31 seconds West, 321.65 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 350.0 feet, an arc distance of 60.05 feet, said arc being subtended by a chord bearing and distance of North 37 degrees 58 minutes 00 seconds West, 59.98 feet; thence North 79 degrees 05 minutes 46 seconds East, 573.71 feet to the point of beginning; being 4.97 acres, more or less, in area.

March 2, 2006

EXHIBIT "D-14"

Legal description for HLM Investments, LLC

Parcel 14

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Section 39, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, together with a part of Lots 5 and 6, Block 4, according to plat of South Green Cove Springs, recorded in said public records in Deed Book "Z", page 748, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 2150.00 feet; thence South 27 degrees 10 minutes 14 seconds East, 958.09 feet to the northwesterly line of those lands described in Official Records Book 75, page 87 of said public records; thence on said northwesterly line, South 34 degrees 26 minutes 00 seconds West, 217.99 feet to the point of beginning; thence continue South 34 degrees 26 minutes 00 seconds West, 766.35 feet; thence North 11 degrees 57 minutes 09 seconds West, 538.15 feet; thence North 79 degrees 01 minutes 50 seconds East, 554.92 feet to the point of beginning; being 3.43 acres, more or less, in area.

March 30, 2006

EXHIBIT "D-15"

Legal description for HLM Investments, LLC

Parcel 15

A tract of land in the G.I.F. Clark Grant, Section 38, Township 6 South, Range 26 East, Clay County, Florida, being a part of Lot 3, Block 1, Gould T. Butler's survey of the Clinch Estate, according to plat thereof recorded in Plat Book 1, pages 31 through 34 of the public records of said county, and a part of Lots 1 and 2, Block 4, South Green Cove Springs, according to plat thereof recorded in Deed Book "Z", page 748, together with a portion of River Road as shown on said plat of the Clinch Estate, said tract being more particularly described as follows:

Commence at the intersection of the east line of State Road No. 15 (U.S. Highway No. 17) with the south line of State Road No. 16; thence on said south line, North 79 degrees 05 minutes 46 seconds East, 500.01 feet; thence South 10 degrees 54 minutes 14 seconds East, 253.44 feet; thence South 18 degrees 51 minutes 31 seconds East, 72.26 feet to the point of beginning; thence North 79 degrees 05 minutes 46 seconds East, 167.99 feet; thence South 10 degrees 54 minutes 14 seconds East, 443.00' thence North 79 degrees 05 minutes 46 seconds East, 27.00 feet; thence South 10 degrees 54 minutes 14 seconds East, 256.74 feet; thence South 79 degrees 01 minutes 50 seconds West, 277.76 feet; thence northwesterly along the arc of a curve concave northeasterly and having a radius of 25.0 feet, and arc distance of 41.76 feet, said arc being subtended by a chord bearing and distance of North 53 degrees 07 minutes 04 seconds West, 37.07 feet; thence northerly along the arc of a curve concave westerly and having a radius of 555.0 feet, an arc distance of 54.61 feet, said arc being subtended by a chord bearing and distance of North 08 degrees 05 minutes 06 seconds West, 54.59 feet; thence North 10 degrees 54 minutes 14 seconds West, 513.08 feet; thence northeasterly along the arc of a curve concave southeasterly and having a radius of 105.0 feet, an arc distance of 64.93 feet to the point of beginning, said arc being subtended by a chord bearing and distance of North 34 degrees 05 minutes 46 seconds East, 148.49 feet; being 4.50 acres, more or less, in area.

EXHIBIT "E"

