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DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

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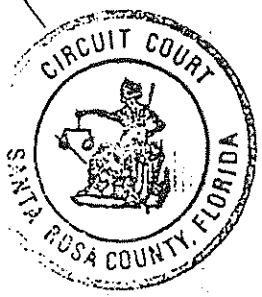
SANTA ROSA COUNTY, FLA.

THIS DECLARATION, made on the 20th of June, 1985, by OCEAN DEVELOPMENT, a Florida general partnership consisting of general partners David P. Leatherwood, Fred H. Simmons, Jr., F. Davis Clark and Alan B. Watts, hereinafter collectively referred to as "Declarant",

WITNESSETH:

WHEREAS, Declarant is the owner of the fee simple title to the real property located in Santa Rosa County, Florida, and more particularly described as follows, to-wit:

Begin at the Southeast corner of Government Lot 3, Section 4, Township 3 South, Range 29 West, Santa Rosa County, Florida; thence go North 88°28'33" West along the South line of said Government Lot 3 a distance of 165.00 feet; thence go North 01°32'35" East parallel with the East line of said Government Lot 3 a distance of 287.00 feet to a point on the curved Southerly right-of-way line of State Road 30 (120' R/W) concave to the North having a radius of 2143.68 feet; thence go easterly along said curved Southerly right-of-way line having a radius of 2143.68 feet, an arc distance of 165.24 feet (CH = 165.20'; CH BRG = S 85°37'47" E) to a point on the aforesaid East line of Government Lot 3; thence go South 87°42'08" East along said Southerly right-of-way line a distance of 308.82 feet to a point on the curved Southerly right-of-way line of State Road S-339 (R/W varies) concave Southwesterly and having a radius of 1095.92 feet; thence continue along said curved right-of-way line having a radius of 1095.92 feet, an arc distance of 545.98 feet (CH = 540.35'; CH BRG = S 64°31'54" E); Thence go South 37°45'04" East along said Southerly right-of-way line a distance of 71.48 feet to a point on the South line of Government Lot 4 of said Section 4; thence go North 88°28'33" West along the said South line of Government Lot 4 a distance of 847.98 feet to the point of beginning. The above described parcel of land is situated in a portion of Government Lots 3 and 4, Section 4, Township 2 South, Range 29 West, Santa Rosa County, Florida, and contains 5.209 acres. LESS AND EXCEPT THE EAST 7.98 FEET THEREOF



NOW, THEREFORE, Declarant hereby declares that all of the real property described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value and desirability of said real property and which shall run with the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

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DEFINITIONS

SANTA ROSA COUNTY, FLA.

Section 1. "Association" shall mean and refer to the Harbourtown Officeowners and Storeowners Association, Inc., a Florida non-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one (1) or more persons or entities, of a fee simple title to all or any portion of any lot in said Harbourtown, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including any improvements thereon) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association before the conveyance of the first lot is described as follows:

All of the real property described on page 1 of this Declaration less Lots 1 through 44 of Harbourtown, according to the plat recorded in Plat Book "D" at page 23 of the public records of Santa Rosa County, Florida.

Section 5. "Lot" shall mean and refer to any lot as shown on the plat of Harbourtown recorded in Plat Book "D" at page 23 of the public records of Santa Rosa County, Florida.

Section 6. "Declarant" shall mean and refer to OCEAN DEVELOPMENT, a Florida general partnership consisting of general partners David P. Leatherwood, Fred H. Simmons, Jr., F. Davis Clark and Alan B. Watts, their successors, representatives and assigns.

ARTICLE II

PROPERTY RIGHTS

Section 1. Common Area Easements: Every owner of every lot shall have a perpetual, non-exclusive easement over and across any common area for the following purposes:

- (a) Parking for the owner, his business guests, and invitees;
- (b) Ingress and egress to and from each owner's lot
- (c) Any eave, balcony, or other overhang encroaching into the Common Area, provided such encroachment shall not exceed ten (10) feet from any lot line and shall have been approved in writing by the Architectural Control Committee;
- (d) Repair and maintenance to any eave, other overhang, building wall, column or the like as may reasonably require temporary entrance to and use of the Common Area;
- (e) Storm water runoff from roofs or other structures;
- (f) An easement in favor of Declarant to develop and construct improvements on the Common Area, as well as to construct improvements on any lot or portion thereof, and an easement in favor of all owners other than Declarant to construct

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improvements upon any lot or portion thereof; and

(g) Providing utilities to his lot. The location of said utilities easement, however, shall be subject to reasonable regulation by the Association and shall not adversely affect any other lot.

(h) Such other easements as the Association may determine to be suitable for the use and enjoyment of the owners.

Section 2. Association's Power to Grant Easements: The Harbourtown Officeowners and Storeowners Association, Inc. shall be empowered to hereafter grant easements to owners whose building walls, party walls, dividing walls, columns, or the like shall encroach into the Common Area; provided, however, that such encroachment, in the sole discretion of the Association, shall be determined to be minor and not adversely affecting the value of the Properties or any owner adjoining the encroaching owner. The Association shall also have the power to grant easements for ingress and egress to adjoining property owners if the Association deems the granting of said easements to be in the best interest of the Association.

Section 3. Owner's Easements: Each lot in Harbourtown is hereby subjected to an easement in favor of the adjoining lot(s) or portion thereof for the following purposes:

- (a) Storm water runoff from roofs or other structures; and
- (b) Repair and maintenance to any exterior wall, party dividing wall, roof, eave, column, or the like which may reasonably require temporary use of the adjoining owner's lot(s).

Section 4. Drainage Easement: Declarant reserves an underground easement for drainage across any lot of Harbourtown. Declarant also reserves the right to assign this easement to the Association. The owners of any lot will be authorized to construct structures above the underground drainage easement and the existence of the drainage easement will not limit or preclude such construction in any manner. The declarant, or the Association, shall have the right to keep the drainage easement clear and open but will not have the right to enter upon the lots to accomplish said cleaning and opening. The declarant, or the Association, will not have the right to require the owner of any lot to remove or replace any structure existing on said lot for the purpose of repairing or cleaning the underground easement.

Section 5. General The easements herein created and reserved shall be subject to the following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of the common area or any facility situate thereon;
- (b) the right of the Association to suspend the voting rights and rights to use any of the common area by an owner for any period during which any assessment against his lot(s) remains unpaid; and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations;
- (c) the right of the Association to dedicate or transfer all or any part of its title to the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Association members. No such dedication or transfer shall be effective unless an instrument signed

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by two-thirds (2/3) of each class of such members agreeing to such dedication or transfer has been recorded;

- (d) the right of the Association, in accordance with its Articles of Incorporation and By-Laws, to borrow money for the purpose of improving the common area and facilities and in aid thereof to mortgage said property, provided that the rights of such mortgagee in the common area shall be subordinate to the rights of owners hereunder;
- (e) the right of the Association to manage and operate the common area in accordance with such rules and regulations as it may determine, including, but not limited to, rules and regulations relating to the use and allocation of parking spaces.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners with the exception of the Declarant (who shall become a Class A member when Declarant's Class B membership ceases as provided hereafter) and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. Class B member(s) shall be Declarant and shall be entitled to three votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) two (2) years after the date of recording this document in the public records of Santa Rosa County, Florida.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each lot owned within the Properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided, and (3) special assessments imposed upon a lot owner for repair or maintenance necessitated by the willful or negligent act of the owner, his business guests, tenants, licensees or invitees or by the owner's failure to properly maintain and repair any and all of such owner's improvements in accordance with guidelines, rules and regulations adopted by the Association. The annual and special assessments, together with interest, costs and reasonable attorney's

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fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. The Association shall determine the amount of each assessment for each lot as shown on the plat of Harbourtown.

Section 2. Purpose of Assessments.

(a) The assessments levied by the Association shall be used exclusively to promote the businesses, health, safety and welfare of the owners, their business guests, tenants, invitees or licensees and for the improvement and maintenance of the common area, and any improvements situated thereon.

(b) The owner shall be responsible for maintaining and repairing any and all improvements located within his lot(s), including, but not limited to, paint, repair, replace and care for roofs, exterior building surfaces, trees, shrubs, grass, walks and other exterior improvements. Such maintenance and repair shall, in all events, be subject to reasonable rules and regulations to be promulgated from time to time by the Association. If any owner shall fail to properly maintain or repair his improvements within such rules and guidelines promulgated by the Association within thirty days after written notice from the Association, the Association may undertake to make such repairs and maintenance on behalf of the owner, and any costs expended by the Association in this regard shall be a charge on the land and a continuing lien which shall be enforceable and subject to such conditions and terms as any other assessment lien provided for herein.

Section 3. Maximum Annual Assessment. Until January 1, 1987, the maximum annual assessment shall be One Dollar (\$1.00) per square foot per lot and shall be imposed on all lots from the first of the month following conveyance of the common area to the Association. Thereafter, the Association's Board of Directors, with the approval of a majority of the members present in person or by proxy at a meeting of the membership called for such purpose, shall establish the amount of any assessment, which must be fixed at a uniform rate for all lots, unless in the event of maintenance or repair costs necessitated by the owner's failure to properly maintain the improvements on his lot(s) within the rules and guidelines established by the Association or by the willful and negligent act of an owner, his business, guests, tenants, licensees or invitees, in either of which events, the owner shall bear any increased assessment occasioned thereby. Annual assessments may be collected on a monthly, quarterly, semi-annual or annual basis as the Board of Directors may establish. Initially, such annual assessments shall be payable semi-annually.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of property related thereto, provided that any such assessment shall have the approval of not less than two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting.

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At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Determination of Assessments. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of any assessment against each lot or fractional portion thereof at least thirty (30) days prior to the due date. Written notice of the annual assessment shall be sent to each owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessment on a specific lot or lots has been paid.

Section 7. Effect of Nonpayment of Assessments - Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common area, or by sale or abandonment of his lot.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage now or hereafter created. The sale or transfer of any lot shall not affect the assessment lien which shall remain in full force and effect. However, the sale or transfer of any lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

No building, fence, sign, wall, mailbox, sidewalks, or other structures or improvements of any nature whatsoever shall be commenced, erected or maintained upon any lot, nor shall any exterior addition to or change or alteration thereof be made until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same in relation to surrounding structures and topography shall be approved in writing by the Architectural Control Committee. Detailed plans and specifications shall be submitted to the Architectural Control Committee in duplicate and written approval or disapproval shall be noted on both sets of plans and specifications or by separate letter. In the event the Committee shall fail to approve or disapprove such design and location within thirty (30) days after the plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. The initial members of the Architectural Control Committee shall be David Leatherwood, Alan Watts, Davis Clark and Fred H. Simmons, Jr., Robert Hefernan and Scott Holland. These members shall serve until February 1, 1986, at which time successor members shall be appointed by the Board of Directors of the Association. In no case shall the Architectural Control Committee unreasonably impede access to any lot for the purpose of construction nor unreasonably

restrict the use of customary construction methods, equipment, structures, work hours or workmen during the construction of structures upon any unimproved lot. In all events, all construction shall conform to the requirements of the City of Gulf Breeze and any other requirements imposed by agencies or Boards with jurisdiction.

All lots shall be used exclusively for retail business purposes or business office purposes which shall, in all events, conform to applicable zoning laws and ordinances and which shall specifically not include any residential uses.

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ARTICLE VI

HEIGHT LIMITATIONS

SANTA ROSA COUNTY, FLA.

All buildings and structures built on the following lots of Harbortown shall not exceed one story in height; 2, 3, 4, 6, 7, 9, 10, 11, 13, 14, 16, 17, 18, 19, 20, 22, 23, 24, 25, 27, 29, 30, 31, 32, 33, 34, 36, 37, 38, 39, 40, 41, 43 and 44.

All buildings and structures built on the following lots of Harbortown shall not exceed two stories in height; 1, 5, 8, 12, 15, 21, 26, 28, 35, and 42.

Regardless of the above height limitations, all buildings constructed on Lots 1 through 6, both inclusive, shall be constructed in such a manner so as to create the external appearance of one continuous building. All buildings constructed on Lots 7-13, both inclusive, shall be constructed in such a manner so as to create the external appearance of one continuous building. All buildings constructed on Lots 14-18, both inclusive, shall be constructed in such a manner so as to create the external appearance of one continuous building. All buildings constructed on Lots 19-44, both inclusive, shall be constructed in such a manner so as to create the external appearance of one continuous building.

ARTICLE VII

PARTY WALLS

Section 1. So long as the requirement of an external appearance of one continuous building is not impeded, the Architectural Control Committee or Association Board of Directors may approve the location of a party wall elsewhere than on a platted lot line.

Section 2. General Rules of Law to Apply. If a party wall is built as approved by the Architectural Control Committee, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 3. Sharing of Repair and Maintenance. When the need arises for repair or other maintenance of any part of the party wall as originally build or as later extended, the cost of such repair shall be divided equally between the parties as to parts of the party wall then being used by both parties; as to any remaining portion, the entire cost shall be borne by the party using that portion. Any owner who shall cause a party wall to be exposed to the elements shall be responsible for any damages to adjoining improvements.

Section 4. Right to Contribution Runs with Land. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner's successors in title.

Section 5. Arbitration. Any dispute arising concerning any party wall shall be resolved by arbitration in the following manner. Each disputing party shall select a licensed general

contractor operating in Santa Rosa County, Florida, and the two (2) so selected shall select a third licensed general contractor operating in Santa Rosa County, Florida, and the decision of a majority of said contractors shall be final and binding on the parties. All costs of arbitration shall be divided equally between the disputing parties.



Section 6. The first of adjoining owners to erect a party wall shall have the right to enter the adjoining lot(s) or to authorize entries by his contractor, agents, employees and suppliers to the extent reasonable and appropriate for construction purposes. Such right includes the right to make necessary excavations or to do other work required in connection with the project provided that on completion of the wall the adjoining lots shall be restored to their condition prior to the start of construction.

Section 7. Nothing contained in this Article or elsewhere in this document expressed or implied to the contrary shall prohibit the centerline of a party wall to be located on the common boundary line between adjoining owner(s) so long as the adjoining owner(s) can reach agreement in writing.

Section 8. Nothing contained in this Article shall be construed so as to require the use of a party wall between adjoining lots. Owners shall be free to use construction techniques which do not use party walls, including but not limited to double stud walls, provided that all proposed construction is approved in advance pursuant to the terms of Article V.

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ARTICLE VIII

SANTA ROSA COUNTY, FLA.

DUTY TO REBUILD OR REPAIR AND INSURANCE COVERAGE

Section 1. In the event of damage to or destruction of any improvements located within the lots by fire, windstorm, water or any other cause whatsoever, the owner shall, within a reasonable time, cause said improvements to be repaired or rebuilt so as to place the same in as good and tenantable condition as existed before the event causing such damage or destruction; failure to do so shall constitute a breach of these covenants. All insurance proceeds for loss or damage to any unit or any other improvement upon any lot shall be used to assure the repair or rebuilding of any such improvements.

Section 2. The Association created hereunder shall have a lien on all such insurance proceeds, regardless of whether it is named in any insurance policy, to enforce the intent of the foregoing provision.

Section 3. Authority to Purchase: Named Insured. The Association shall purchase such insurance on the common area and its improvements as the Board of Directors may from time to time determine to be prudent and desirable and the insurance premiums so purchased shall be considered a common maintenance expense to be assessed equally against each lot.

Except as hereafter modified, each lot owner shall at his expense provide casualty insurance in an amount equal to the maximum insurable replacement value (excluding foundation and excavation costs) of all improvements located on his lots, such coverage to afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the building on each owner's lot(s), including, but not limited to, vandalism and malicious mischief. Additionally, each owner shall provide public liability in such amounts and with such coverages as shall be required by the Association Board of Directors with cross-liability endorsements to cover liabilities of the owners as a group to an individual owner,

and such other insurance as the Association Board of Directors may from time to time determine to be desirable.

Notwithstanding anything in this Article expressed or implied to the contrary, the Association Board of Directors may, in its sole discretion, determine that it is expedient for the Association to purchase a package policy covering all owners' improvements which shall provide coverages conforming to other provisions of this Article. In that event, the named insured shall be the Association individually and as agent for the owners without naming them, and as agent for their respective mortgagees. Provisions shall be made for the issuance of mortgagee endorsements and memoranda of insurance to the mortgagees of each owner and memoranda of insurance to individual owners. The mortgagee endorsement shall be furnished for each owner subject to a mortgage with a dollar amount specified therein as the coverage for that particular unit. The Association Board of Directors in its sole discretion shall fairly and equitably prorate the insurance premiums among the owners as a special assessment. Any owner may obtain coverage at his expense upon his personal property and for business interruption.

In the event the Association Board of Directors determines that the owners shall each handle their own casualty and public liability insurance on an individual basis, then each owner covenants to keep on file with the Association copies of the required policy(ies). If an owner shall fail to produce the copies of policy(ies) or other evidence of coverage satisfactory to the Association, then the Association may purchase the required coverages and the related premiums shall be considered a special assessment upon the premises of such owner.

Section 4. Imposition of Lien and Personal Obligation of Assessment. The assessments for insurance premiums as set forth hereinbefore, together with interest, costs and reasonable attorney's fees, shall be a continuing lien upon the lot or lots of each owner. Each such assessment, together with the interest, costs and reasonable attorney's fees shall also be the obligation of the owner at the time the assessment is determined by the Association. Any mortgagee shall have the right to purchase insurance or advance premiums to the Association for the purchase of such insurance for any delinquent owner, then any such payment or advance shall be a charge on the improvements insured and a continuing lien upon the delinquent owner's land and improvements and enforceable by the mortgagee in the same manner as any other assessment hereunder is enforceable.

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ARTICLE IX

SANTA ROSA COUNTY, FLA.

USE RESTRICTIONS

Section 1. No noxious or offensive trade or activity shall be carried on upon any lot or within any improvement, nor shall anything be done thereon which may be or become an annoyance or nuisance to other owners.

Section 2. No garbage, trash, ashes, refuse, inoperative vehicles, travel trailers, house trailers, mobile homes, junk or other waste shall be thrown, dumped, placed or kept on any lots or common area. All garbage and trash shall be kept in sanitary containers located so as to be hidden from public view in a manner to be regulated by the Association.

Section 3. No animals, livestock or poultry of any kind shall be raised, bred or kept on the lots.

Section 4. The Declarant and/or the Association, as the case may be, reserve the right to grant any and all utility easements affecting the common area or any lot within Harbortown and also reserve the right to enter upon the common area and any lot within the subdivision for utility maintenance and repair

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purposes or such other purposes as may be consistent with other provisions of this document.

Section 5. No lot in Harbourtown can be subdivided. In addition, no lot restricted to a one story structure can be leased to more than one tenant at any one time, and no lot which can be used for a two story structure can be leased to more than two tenants at any one time.

Section 6. No signs or other forms of advertising can be erected or placed on any lot unless such sign or other form of advertising has been approved by the Architectural Review Committee and complies with the rules and regulations of the Association and with all ordinances of the City of Gulf Breeze.

ARTICLE X GENERAL PROVISIONS

Section 1. Enforcement. The Declarant, the Association, or any owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure of the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. A violation of any restriction will not cause a forfeiture or reversion of title.

Section 2. Severability. Invalidity of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Duration and Amendment. The covenants and restrictions of this declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless a majority of the members of the Association decide that such covenants, conditions and restrictions shall abate, which decision, if made, shall be evidenced by an agreement in writing signed by a majority of the membership setting forth their decision, which document shall be effective when duly recorded in the public records of Santa Rosa County, Florida. This Declaration may be amended at any time by an instrument signed by not less than seventy-five percent (75%) of the lot owners and the record owners of mortgages constituting liens against the lots belonging to the lot owners signing such amending instruments. Any such amendment must be recorded in the public records of Santa Rosa County, Florida.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set his hand and seal this 20th day of June, 1985.

Starr D. Merritt

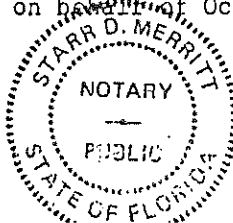
OCEAN DEVELOPMENT, a Florida general partnership

By:

David P. Leatherwood
DAVID P. LEATHERWOOD, General Partner

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me this 20th day of June, 1985, by David P. Leatherwood, General Partner, on behalf of Ocean Development, a Florida general partnership.



Starr D. Merritt
NOTARY PUBLIC

My Commission expires: 9/24/88