

DECLARATION OF COVENANTS AND

RESTRICTIONS FOR

PINEHURST

577479

THIS DECLARATION is made this 15th day of September, 1992, by PINEHURST VILLAGE JOINT VENTURE, a Florida General Partnership (hereinafter called "Declarant"), joined by JML REALTY, INC., a Florida Corporation.

BACKGROUND

A. JML REALTY, INC., a Florida Corporation ("JML"), a general partner of Declarant, is the owner of a parcel of land located in Manatee County, Florida, legally described as Parcel 1 on Exhibit "A" hereto which Parcel 1 is a part of that certain parcel of land located in Manatee County, Florida, legal described in Exhibit "B" hereto owned or operated by JML and the Adjacent Land Owners, as hereinafter defined (sometimes herein called the "Total Properties" or the "Total Property") which JML, Declarant and Adjacent Land Owners presently plan, but have not committed and do not hereby legally commit themselves, to develop or to sell to others to develop a residential living community, together with certain common facilities for the common use and enjoyment of the owners of residential living units located on and constructed within the "Properties" as hereinafter defined pursuant to a general plan of development, such development on the Properties to be known as "PINEHURST". The remaining portion of the Total Properties not hereby subjected to this Declaration may hereinafter be subjected to this Declaration and added to the Properties by JML or Adjacent Land Owners, applicable, but neither the Adjacent Land Owners nor JML is not obligated to do so; and

B. JML is hereby subjecting that portion of the Total Properties which is more particularly described in Exhibit "A" (the "Properties" or "Property") to the terms or provisions of this Declaration. Declarant intends to acquire portions of the Property from JML and sell same to the general public.

C. In order to (i) insure that such general plan of development is adhered to; (ii) establish certain continuing relationships in the form of mutual rights and obligations between Declarant, the developers of portions of the Properties and the person who acquires ownership of residential living units developed in PINEHURST, and their respective successors, with respect to use, enjoyment and maintenance of certain areas and facilities (hereafter described) within PINEHURST, and (iii) protect, preserve and enhance the value of PINEHURST, Declarant and JML by their joinder herein, have determined that this Declaration, establishing certain easements, servitudes, restrictions, and conditions in the form of covenants running with the land shall be binding upon, enforceable against and inure to the benefit of all such present and future owners of property developed within PINEHURST and shall run with title to the land hereby and hereafter subjected to it.

NOW, THEREFORE, Declarant and JML hereby declare that title to all portions of the Properties and all Residential Living Units (as hereafter defined) now and hereafter existing thereon shall be held, sold, conveyed, encumbered, used and occupied subject to the terms and conditions of the Declaration as covenants running with the land enforceable as aforesaid.



For Condominium Plot Plan See CB 26 PG 150-158

ARTICLE I

DEFINITIONS

Section 1. The following terms when used in this Declaration shall have the following meanings:

(a) "Adjacent Land Owners" means the person or entity who from time to time own fee simple title to all or a portion of the Total Properties (which term may include Declarant), or the PINEHURST ASSOCIATION, INC., the condominium operating the three (3) condominiums known as PINEHURST, SECTION I, a Condominium, PINEHURST, SECTION II, a Condominium, and PINEHURST, SECTION III, a Condominium, which have been previously developed on a portion of the Total Properties.

(b) "Articles" means the Articles of Incorporation of the Association, a copy of which is attached as Exhibit "D".

(c) "Association" shall mean and refer to the PINEHURST COMMON FACILITIES ASSOCIATION, INC., a non-profit Florida Corporation, whose purpose is to administer the Common Properties, as hereafter defined, in accordance with the provisions of this Declaration and the governing documents of the Association.

(d) "Board" means the Board of Directors of the Association.

(e) "By-Laws" means the By-Laws of the Association, a copy of which is attached as Exhibit "E".

(f) "Common Properties" shall mean and refer to the Roads, Lakes, Drainage/Retention Facilities, Entrance Signs and Recreational Facilities, if any, all as hereinafter defined and easements therefor; and shall include any property whether improved or unimproved, or any interest therein, now or hereafter owned by the Association for the benefit, use and enjoyment of the Members of the Association and the residents of the Property, or any other property which is declared to be Common Properties by this Declaration or any Supplemental Declaration hereto. The Common Properties are intended to be devoted to the common use and enjoyment of the owners of Residential Living Units. The Common Properties initially designated by Declarant are described in Exhibit "C" attached hereto and made a part hereof.

(g) "Declarant" shall mean and refer to PINEHURST VILLAGE JOINT VENTURE, or any person or entity who may be assigned totally or partially as to a portion of the Property the rights of Declarant pursuant to a written assignment executed by the then present Declarant recorded in the public records of the county in which the Property is located. In addition, in the event the holder of any mortgage executed by Declarant obtains title to all the Property then owned by Declarant, such mortgagee may elect to become the Declarant by a written election recorded in the public records of the county in which the Property is located, and regardless of the exercise of such election, the mortgagee may appoint as Declarant any third party who acquires title to all of the Property owned by the mortgagee by written appointment recorded in the public records of the county in which the Property is located. In any event, such mortgagee, and its assigns, shall not be liable for any defaults or obligations incurred by any prior Declarant, except as same may be expressly assumed by the mortgagee or its assigns. In any event, the term "Declarant" shall not include any person or entity acquiring title only to a portion of the Properties or one or more Residential Living Units, unless Declarant specifically assigns its rights as Declarant to such person or entity.

(h) "Developer" shall mean any person or entity which acquires a portion of the Properties for the purpose of developing Residential Living Units and any recreational or other facilities in connection therewith and may include the Declarant.

(i) "First Mortgage" shall mean and refer to an Institutional Lender, as hereafter defined, which holds a first mortgage encumbering a Residential Living Unit, as hereafter defined, and which has notified the Association in writing that it holds same.

(j) "Institutional Lender" shall mean and refer to a commercial or savings bank, savings or buildings and loan association, mortgage company, life insurance company, pension fund, business trust or governmental agency or corporation, including, but not limited to, a real estate investment trust, or any assignee of a loan made by any such lender, or any private or governmental institution which has insured the loan of the lender or any combination of the foregoing entities, or the Developer if Developer holds a mortgage encumbering any Residential Living Unit.

(k) "Land Use Documents" shall mean this Declaration, the Articles, By-Laws and the Rules, as hereafter defined.

(l) "Residential Living Unit" shall mean and refer to (a) the portion of a building situated upon the Properties designed and intended for use and occupancy as a residence which has been or is intended to be conveyed to an Owner or (b) the portion of the building that may be constructed within any portion of the Property, but which is not yet constructed and/or for which the controlling governmental authority has not yet issued a certificate of occupancy or (c) a subdivided lot or (d) a condominium unit. The number of Residential Living Units within the Property is the total number of Residential Living Units which may be constructed within the Property determined pursuant to recorded Declarations of Condominium or amendments thereto, a site plan approved by any controlling governmental authority, recorded plats, a land use plan on file with and/or approved by any controlling governmental authority as such site plan, plat or land use plan may be amended from time to time, or a good faith written estimate of the total number of Residential Living Units which may be constructed within the Property made by the Developer which shall not exceed the maximum number of Residential Living Units that may be constructed within the Property pursuant to the regulations of the controlling governmental authority or the number set forth in any deed from Declarant to a Developer or the number set forth in any restrictions placed of record pertaining to a portion of the Property. The term "Residential Living Unit" shall include an apartment in a multi-family building, and a unit in a condominium or cooperative submitted on a portion of the Properties.

(m) "Member" shall mean and refer to a member of the Association as provided in Article III hereof. The Association has Class "A" and Class "B" members defined in the Articles of Incorporation.

(n) "Home Owners Association" shall mean and refer to any corporation other than the Association, so identified in a declaration of condominium, declaration of covenants for a subdivision or a cooperative association, filed with respect to any portion of the Properties which association exists for purposes of administering and maintaining such portion of the Properties. For purposes of this Declaration, the Property affected by any such declaration shall be deemed to be operated by, and subject to the jurisdiction of, the respective Home Owners Association.

(o) "Notice" shall mean and refer to:

(1) Written notice delivered personally or mailed to the last known address of the intended recipient, in the manner set forth herein; or

(2) Notice published at least once each week for two consecutive weeks in a newspaper having general circulation in Manatee County, Florida; or

(3) Notice given in any other manner provided in the By-Laws of the Association.

(p) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Residential Living Unit developed upon any portion of the Properties subject hereto but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to any holder of a mortgage encumbering a Residential Living Unit unless and until such holder has acquired title thereto pursuant to foreclosure or any proceeding or conveyance in lieu of foreclosure.

(q) "Property" or "Properties" means the property which is subject to this Declaration, which property is described in Exhibit "A" attached hereto, plus any additional portion of the Total Properties which may be subject to this Declaration and less any which may be withdrawn by the Declarant from this Declaration, pursuant to an amendment to this Declaration, and includes any Residential Living Units or improvements constructed thereon.

(r) "Roads" shall mean those private streets, roads, terraces, drives, cul-de-sacs, courts and avenues, including the entire right-of-way, as from time to time as improved and exist within any portion of the Properties, or subjected hereto by a Supplemental Declaration, which are designated as Common Properties by this Declaration or by Supplemental Declarations.

(s) "Restricted Common Properties" shall mean and refer to that portion of the Common Properties on which automobile parking spaces or other privacy areas (i.e. gardens, patios, etc.), designed for the exclusive use of a particular Owner, are, from time to time, constructed, existing and designated by Declarant.

(t) "Common Assessments" shall mean the charge against each Owner and his Residential Living Unit, representing a portion of the total costs to the Association of maintaining, improving, repairing, replacing, managing and operating the Common Properties.

(u) "Special Assessment" shall mean the charge against each Owner and his Residential Living Unit from time to time made by the Board pursuant to Article VI, Section 5 hereof.

(v) "Special Assessments against Owner" shall mean a charge against a particular Owner and his Residential Living Unit, directly attributable to the Owner, equal to the cost incurred by the Association for corrective action performed pursuant to the provisions of this Declaration, plus interest thereon as provided for in this Declaration.

(w) "Common Expenses" shall mean the actual and estimated costs of: maintenance, operation, repair and replacement of the Common Properties (including unpaid Special Assessments) including those costs not paid by the Owner responsible for payment; the costs of any and all commonly metered utilities; charges for the Common Properties; costs of management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; the costs of all utilities, gardening and other services benefitting the Common Properties, and any recreational facilities thereon;

the costs of fire, casualty and liability insurance, workmen's compensation insurance, and other insurance covering the Common Properties, the costs of bonding of the members of the management body; taxes paid by the Association, including real property taxes, if any, for the Common Properties; amounts paid by the Association for discharge of any lien or encumbrance levied against the Common Properties, or portions thereof; and the costs of any other expenses incurred by the Association for any reason whatsoever in connection with Common Properties for the benefit of all of the Owners.

(x) "Walkways" shall mean any paved and non-paved paths, walkways and bike paths now or hereafter existing within the Properties constructed for the purpose of ingress and egress to any portion of the Common Properties, which are designated as Common Properties by this Declaration or by Supplemental Declarations.

(y) "Lakes" shall mean any lakes or ponds (including any maintenance easements located adjacent to such lakes or ponds) as from time to time exist within any portion of the Properties or subjected hereto by Supplemental Declaration, which are designated as Common Properties by this Declaration or by Supplemental Declarations.

(z) "Drainage/Retention Facilities" shall mean any equipment and/or facilities (including any easements for same) now existing or hereinafter installed on any portion of the Properties or subjected hereto by Supplemental Declaration, which are designated as Common Properties by this Declaration or by Supplemental Declarations; but excluding the drainage ditches located adjacent to the southerly boundary and south 295.64 feet of the westerly boundary and south 278.05 feet of the easterly boundary of Tract B of Parcel 1 described in Exhibit "A" attached.

(aa) "Entrance signs" shall mean the existing signs, together with the ingress/egress easements for same, presently located on the lands described on Exhibit "A" attached, together with any additional signs, Declarant from time to time designates as Common Properties.

(bb) "Recreational Facilities" shall mean any recreational facilities and amenities that Declarant may from time to time construct within the Properties (or lands subjected hereto by Supplemental Declaration) and designates as Common Properties for the use and benefit of the Members; provided however, no such facilities are currently planned and Declarant shall have no obligation to construct any such facilities.

ARTICLE II

OWNER'S PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every owner shall have a right and easement of ingress and egress and of use and enjoyment in, to and over the Common Properties which shall be appurtenant to and shall pass with title to every Residential Living Unit, subject to the following provisions:

(a) The right of the Association to reasonably limit the number of guests of Owners using the Recreation Facilities, if any, which are part of the Common Properties.

(b) The right of the Association to establish uniform rules and regulations pertaining to the use of Common Properties.

(c) The right of the Association in accordance with the Articles of Incorporation and By-Laws and this Declaration, with the vote or written assent by two-thirds (2/3) of the Members (excluding therefrom the voting power of Declarant) to borrow money for the purpose of improving the common

Properties, and, subject to the provisions of Article V of this Declaration, to mortgage, pledge, or hypothecate any or all of the real or personal property, respectively owned by each, as security for money borrowed or debts incurred, provided that the Declarant consents to same so long as it remains a Member. Provided further that the rights of any such mortgagee shall be subordinated to the use and enjoyment rights of the Owners herein. Provided further, Declarant and JML shall have the right to mortgage the Properties in connection with the acquisition of same and construction of improvements and the renewal or refinancing of such mortgages.

(d) The right of the Association to suspend the voting rights and right to use the Common Properties (except to the extent needed as a means of ingress and egress) of an Owner for any period during which any assessment or dues against or due from his Residential Living Unit remains unpaid and delinquent; and for a period not to exceed ninety (90) days for any single infraction of the published rules and regulations of the Association, provided that any suspension of such voting rights or right to use the Common Properties, shall be made only by the Board of Directors of the Association, after notice and an opportunity for a hearing as provided in the By-Laws of the Association.

(e) Subject to the provisions of Article V of this Declaration, the right of the Association, to dedicate, release, alienate or transfer all or any part of the Common Properties to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to and by the Members. No such dedication, release, alienation or transfer shall be effective, unless Members entitled to cast two-thirds (2/3) of the voting power of the Members therein, agree to such dedication, release, alienation or transfer, and with the consent thereto of the Declarant so long as it remains a Member.

(f) The right of the Declarant and any Developer (and its sales agents, customers and representatives) to the exclusive use of such portion of any recreation building, as Declarant shall determine necessary or desirable for a sales, leasing or administrative office, and to the non-exclusive use of any of the remaining Common Properties and the facilities located thereon, without charge, for sales, construction, leasing, display, access, ingress, egress and exhibit purposes.

(g) No Owner shall draw water out of any Lake existing within the Property for irrigation purposes for any portion of the Property owned by the Owner without the prior written consent of the Association, which may be granted or withheld in its sole discretion.

Section 2. Delegation of Use. Any Owner may extend or delegate, as the case may be, in accordance with the By-Laws, his right of enjoyment to the Common Properties to members of his family, or to his tenants and contract purchasers who reside in his Residential Living Unit, subject to reasonable regulations adopted by the Board.

Section 3. Easements for Parking. Temporary guest or recreational vehicle parking shall be permitted within the Common Properties only within spaces and areas, if any, clearly marked for this purpose. The Association, through its officers, committees and agents, is hereby empowered to establish parking regulations and to enforce these parking regulations by all means lawful for such enforcement on Roads, including the removal of any violating vehicle by those so empowered.

Section 4. Easements for Pedestrian and Vehicular Traffic. In addition to the general easements for use of the Common Properties reserved herein, there shall be, and Declarant hereby reserves and covenants for itself, the Adjacent Land Owners and for a Developer of any portion of the Property, with

respect to all portions of the Properties, whether or not presently subjected to this Declaration and for and on behalf of all future Owners within PINEHURST, a non-exclusive easement appurtenant, to such property as each owns, for pedestrian and vehicular traffic over all Roads within the Common Properties and for pedestrian traffic over all Walkways within the Common Properties, subject to the parking provisions set forth in Section 3 of Article II hereof.

Section 5. Easements for Public Service Use. In addition to the foregoing easements over the Common Properties, there shall be and Declarant hereby reserves and covenants for itself, the Adjacent Land Owners and all future Owners within PINEHURST, easements and the right to grant same for public services, including, but not limited to, utilities and right of the police to enter upon any part of the Common Properties for the purpose of enforcing the law. The Association, Owners and Home Owners Associations, on their own behalf and on behalf of all Residential Living Unit Owners within their jurisdiction each hereby appoints the Declarant as their attorney-in-fact for the purpose of granting such additional electric, gas, other utility or service or other easements, or relocating any existing easements or Drainage/Retention Facilities, in any portion of the Property, and to grant access easements or relocate any existing access easements in any portion of the Property, as the Declarant shall deem necessary or desirable for the proper operation and maintenance of the Property or any portion thereof, or for the general health or welfare of the Owners, or for the purpose of carrying out any provisions of this Declaration or otherwise, provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the reasonable use of the Residential Living Units for their intended purposes. The Declarant, on behalf of itself, the Adjacent Land Owners, the Association and all Home Owners Associations and Owners (as their attorney-in-fact), shall also have the right to transfer title to utility-related equipment, facilities or material to any private or public utility company or governmental agency which is assuming the obligation to maintain such equipment, facilities or material. In connection with the foregoing, bills of sale may be granted for items of personal property owned or governed by the Association. Furthermore, the Declarant shall have the authority to take any other action, on behalf of itself, the Association and all Owners and Home Owners Associations (as their attorney-in-fact), to satisfy the requirements of any public utility company or governmental agency to which any such utility-related equipment, facilities or material are to be so transferred.

Section 6. Additional Easements. If any additional property is added by Supplemental Declarations, the Properties shall be subject to the terms and provisions of any easements, restrictions, limitations, covenants and/or conditions pertaining to such additional property and any additional easements, restrictions, limitations, covenants and/or conditions set forth in the Supplemental Declaration pertaining to such additional property.

Section 7. Waiver of Use. No Owner may exempt himself from personal liability for Assessments duly levied by the Association, or release the Residential Living Unit owned by him from the liens and charges hereof, by waiver of the use and enjoyment of the Common Properties and the facilities thereon or by abandonment of his Residential Living Unit.

Section 8. Title to the Common Properties. When title to all Residential Living Units, which will be developed within PINEHURST, have been conveyed to purchasers thereof, or on December 31, 1999, whichever first occurs, or sooner at the option to the Declarant, the Declarant, JML and any Adjacent Land Owner, as applicable, whose real property or real property which it operates, as applicable, has been subjected to this Declaration shall convey to the Association the fee simple title to the Common Properties, if any to be conveyed, and the Association shall accept such conveyances, except

where the Common Properties consist of easements (and improvements built thereon), in favor of the Association and Members, in which case fee simple title shall remain in the fee simple owner thereof subject to such easements and this Declaration. The Declarant and any Adjacent Land Owner whose real property or real property which it operates, as applicable, has been subjected to this Declaration, and thereafter the Association, shall hold title (or easement rights, as applicable) to the Common Properties for the benefit of those persons entitled to use same under the provisions hereof. Declarant and any Adjacent Land Owner whose real property or real property which it operates, as applicable, has been subjected to this Declaration may mortgage the Common Properties to finance the original development and construction thereof, provided that (i) the lender recognizes the rights of the Owners hereunder, (ii) except as hereafter provided, the Common Properties shall be free of mortgages at the time of conveyance to the Association, and (iii) except as hereafter provided the Association shall not be personally liable for payment of same.

ARTICLE III

MEMBERSHIP IN ASSOCIATION

Section 1. Owner Members. Each Owner shall be a Member of the Association. Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an Owner Member unless one or more Residential Living Units actually exist upon the portion of the Property owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an Owner Member only with respect to the portion of the Property owned in conjunction with such Residential Living Unit(s).

Section 2. Declarant. Declarant (or its assigns) shall be a Member of the Association so long as Declarant or JML (or their assigns) own any portion of the Property or any mortgage encumbering any portion of the Property other than a Residential Living Unit.

Section 3. Current Lists of Owners. Upon request by the Association, any Home Owners Association shall be required to provide the Association with the names and addresses of all or any Owners which are members of the Home Owners Association.

ARTICLE IV

VOTING RIGHTS

The voting rights of such Members shall be such, and votes shall be cast, as set forth in the Articles and Bylaws.

Notwithstanding anything to the contrary in any of the aforesaid documents Declarant shall have the right to appoint all of the directors to the Board of Directors of the Association until the first to occur of the following events: (i) one year after all Residential Living Units now or hereafter intended to be constructed on the Properties have been developed and conveyed, or (ii) at any time that Developer voluntarily permits, or takes action which will permit Members other than itself to elect any or all of such directors, or (iii) December 31, 2010.

ARTICLE V

DUTIES AND POWERS OF ASSOCIATION

The Association, acting through its Board of Directors, shall have such powers and duties with respect to the Common Properties, as are provided for in the Articles of Incorporation and Bylaws.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarant, JML, the Adjacent Land Owners and each Developer, for each Residential Living Unit now or hereafter constructed by it within PINEHURST and subjected to this Declaration, hereby covenants, and each successor Owner of any Residential Living Unit 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 (i) annual Common Assessments for Common Expenses, and (ii) Special Assessments, such Assessments to be established and collected as hereinafter provided. Such assessments, together with interest, costs and reasonable attorneys' fees for the collection thereof, shall be a charge and secured by a continuing lien upon the Residential Living Unit against which such Assessment is made. Each such Assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Residential Living Unit at the time when the assessment fell due. Subject to provisions of this Declaration protecting First Mortgagees, the personal obligation for delinquent assessments shall pass to and be assumed by the successors-in-title of such Owner.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the Owners and the Common Properties and in particular for the improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the Common Properties and of the Residential Living Units, including but not limited to, the payment of insurance and taxes on the Common Properties, if any are assessed, and repair, replacement and additions thereto, and for the cost of labor, equipment, materials, management and supervision thereof.

Section 3. Date of Commencement of "Common Assessments"; Due Dates; Assessment Period. The Common Assessment shall accrue with respect to each Residential Living Unit, subject to this Declaration, on the date the certificate of occupancy is issued for such Residential Living Unit or the improvements constructed thereon (hereafter called the "Commencement Date") and shall thereafter be due as set forth herein and in the By-Laws of the Association.

Section 4. Basis and Maximum Amount of Common Assessments. From the Commencement Date of Common Assessments until the Declarant ceases to be in control of the Board, the Common Assessments for all Class "A" Members of the Association, as defined in the Articles and By-Laws, shall be established by the Declarant. Except as hereinafter provided, no assessment shall be payable by Declarant or JML for the Residential Living Units they own, and if consented and agreed to by Declarant in the Supplemental Declaration adding such real property, no assessment shall be payable by the Adjacent Land Owner for the Residential Living Units it owns located on the real property added by such Supplemental Declaration.

For the period commencing from the date the first certificate of occupancy is issued for any Residential Living Unit (or improvements thereon) constructed within the Properties and ending on December 31, 1993, Declarant

guarantees the Common Assessment shall be not more than \$35.00 per month based on the Association's budget, Declarant shall pay the difference in cost between the sum of Common Assessments collected from Class "A" Members other than Declarant and JML and the actual cost of operation of the Association. Thereafter, Declarant may, at Declarant's option, annually renew this guarantee in an amount not to exceed 115% of the previous year's guaranteed amount, by giving notice of such election to the Association, and Declarant shall pay the difference in cost between the sum of Common Assessments collected from Class "A" Members other than Declarant and JML and the actual cost of operation of the Association. From and after the termination of the guarantee period (including any renewal thereof) Declarant, JML and any Adjacent Land Owner that has not been exempted from the payment of Assessments by the Supplemental Declaration subjecting its real property to the terms of this Declaration shall be assessed by a Class "A" Member for all Residential Living Units it owns.

The Board, in accordance with the requirements for a charge of Common Assessments, as provided in this Article VI, may change the budget and level of Common Assessments at any annual or special meeting of the Board. For each 12-month period (hereinafter called the "Assessment Year"), the Common Assessments may be adjusted by vote of the Board as set forth in Section 8 of this Article.

Section 5. Special Assessments. In addition to the Common Assessments authorized by Section 1 hereof, the Board may levy in any Assessment Year a Special Assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, or for other purposes deemed appropriate by the Association. The due date of any Special Assessment under this Article shall be fixed in a resolution authorizing such assessment. The Declarant shall not be obligated to pay a Special Assessment levied on any Residential Living Unit owned by Declarant or JML.

Section 6. Damage to Common Properties by Owners. Any of the foregoing maintenance, repairs or replacements within the Common Properties which arises out of or is caused by the willful or negligent act of the Owner, his family, lessees, guests or invitees shall be done at said Owner expense or a Special Assessment against Owner therefor shall be made against his Residential Living Unit(s).

Section 7. Notice and Quorum for any Action Authorized Under Section 5. Written notice of any meeting of the Members called for the purpose of taking any action of the Members other than Declarant provided under Section 5 above shall be sent to all Members not less than fourteen (14) days, nor more than thirty (30) days, in advance of the meeting. At the first such meeting called, the presence of Members in person or by proxy entitled to cast thirty-three and one-third percent (33-1/3%) of all votes of the other than Declarant membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice and quorum requirement. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8. Rate of Assessment. Common and Special Assessments provided for in this Declaration shall be allocated and assessed among the Residential Living Units within PINEHURST on an equal basis so that each unit contributes the same share toward Assessments as do all others. Prior to the beginning of each fiscal year, the Board shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Association during the fiscal year. In determining the budget for any fiscal year, the Board may take into account the Common Properties' expenses and additions to

the Common Property anticipated to be added during the fiscal year. The Board shall then establish the Assessment for Common Expenses per Residential Living Unit, which shall be equal to the total amount to be assessed for Common Expenses pursuant to the budget divided by the total number of Residential Living Units actually within the Property plus the average number of Residential Living Units intended to be built within the Property during the year for which the Budget is to be adopted. The Association shall then promptly notify all Members, in writing, of the amount, frequency, and due dates of the Common Assessments for Common expenses per Residential Living Unit. From time to time during the fiscal year, the Board may modify the budget for the fiscal year, and pursuant to the revised budget or otherwise the Board may, upon written notice to the Members, change the amount, frequency and/or due dates of the Common Assessments for Common Expenses per Residential Living Unit. If the expenditure of funds is required by the Association in addition to funds produced by the regular Assessments for Common Expenses, the Board may make Special Assessments for Common Expenses, which shall be levied in the same manner as hereinbefore provided for Common Assessments for Common Expenses and shall be payable in the manner determined by the Board as stated in the notice of any Special Assessment for Common Expenses. In the event any Assessments for Common Expenses are made payable in equal periodic payments as provided in the notice from the Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (i) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (ii) the Association notifies the Member in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Common Assessment for Common Expenses payable by any Member be due less than ten (10) days from the date of the notification of such Common Assessment for Common Expenses.

The Association may levy Special Assessments against Owners who have caused the Association to incur special expenses due to willful or negligent acts of said Owners, their guests or agents. All Common Assessments shall be collected as determined by the Board of Directors but not less than monthly.

Section 9. Date of Commencement of Common Assessments, Due Date. The first annual Common Assessment shall be adjusted according to the number of months remaining in the fiscal year as set forth in the By-Laws. The Board of Directors shall fix the amount of the annual Common Assessment against each Residential Living Unit subject to assessment at least fourteen (14) days in advance of each Common Assessment period. Written notice of any change in the amount of the annual Common Assessment shall be sent to every Owner subject thereto, at least fourteen (14) days prior to the effective date of such change. 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 or agent of the Association, setting forth whether the assessments on a specified Residential Living Unit have been paid. A properly executed certificate of the Association as to the status of the assessments against a Residential Living Unit shall be binding upon the Association as of the date of its issuance.

The Board of Directors shall cause to be prepared an annual balance sheet and operating statement reflecting income and expenditures of the Association for each fiscal year, and shall cause a copy of each such statement to be distributed to each Member. At least fourteen (14) days prior to the beginning of each fiscal year, the Board of Directors shall prepare and distribute to the membership of the Association a written, itemized estimated budget of the expenses to be incurred by the Association during such year in performing its functions under this Declaration, which may include reasonable provision for contingencies and deposits into a reserve fund for the Common Properties.

Section 10. Payment of Common Assessments for Common Expenses. Subject to the exception for Declarant, JML and Adjacent Land Owners set forth in Article VI, Section 4 above, on or before the date each Common Assessment for Common Expenses is due, each Member shall be required to and shall pay to the Association an amount equal to the Common Assessment for Common Expenses per Residential Living Unit, multiplied by the number of Residential Living Units of such Member.

At the end of any fiscal year of the Association, the Owners may determine that all excess funds remaining in the Association's operating account, over and above the amounts used for the operation of the Properties, may be returned to the Members proportionately, or may be retained by the Association and used to reduce the following year's Common Assessments. Notwithstanding anything contained in the Articles or By-Laws to the contrary, if prior to dissolution of the Association the Association has not obtained tax exempt status from both the Federal and State government, then upon such dissolution of the Association, any amount remaining in any reserve fund shall be distributed to or for the benefit of the Members in a proportion equal to their individual, respective contributions.

Section 11. Exempt Property. Common Expenses shall only be assessed against Residential Living Units which are subject to assessment under the provisions hereof, and all other portions of PINEHURST shall be exempt therefrom.

ARTICLE VII

COLLECTION OF ASSESSMENT, LIEN, DEFAULT AND ENFORCEMENT

Section 1. Monetary Defaults and Collection of Assessments.

(a) Interest. If any Member or Owner is in default in the payment of any Assessment for more than ten (10) days after same is due, or in the payment of any other monies owed to the Association for a period of more than ten (10) days after written demand by the Association, the Association may charge such Member interest in the highest rate permitted by law, not exceeding eighteen percent (18%) per year, on the amount owed to the Association from and after said ten (10) day period.

(b) Acceleration of Assessments. In addition, if any Member is in default in the payment of any Assessment or any other monies owed to the Association, for more than ten (10) days after written demand by the Association, the Association shall have the right to accelerate and require such defaulting Member to pay to the Association Common Assessments for Common Expenses for the next twelve (12) month period, based upon the then existing amount and frequency of Common Assessments for Common Expenses. In the event of such acceleration, the defaulting Member shall continue to be liable for any increases in the regular Common Assessments for Common Expenses, for all Special Assessments for Common Expenses, and/or all other Assessments and monies payable to the Association.

(c) Collection. In the event any Member fails to pay any Assessment or other monies due to the Association within ten (10) days after written demand, the Association may take any action deemed necessary in order to collect such Assessments or monies including, but not limited to, retaining the services of a collection agency or attorney to collect such Assessments or monies, recording a claim of lien as hereinafter provided, and foreclosing same in the same fashion as mortgage liens are foreclosed, or any other appropriate action, and the Member shall be liable to the Association for all costs and expenses incurred by the Association incident to the collection of any Assessment or other monies owed to it, and the enforcement and/or

foreclosure of any lien for same, including reasonable attorney's fees (which shall include paralegal fees for paralegals working under the attorney's supervision) and all sums paid by the Association for taxes and on account of any mortgage lien and encumbrance in order to preserve and protect the Association's lien. The Association shall have the right to bid in the foreclosure sale of any lien foreclosed by it for the payment of any Assessments or monies owed to it, and if the Association becomes the Owner of any portion of the Property by reason of such foreclosure, it shall offer such portion of the Property for sale within a reasonable time and shall deduct from the proceeds of such sale all Assessments or monies owed to it by any Member shall be first applied to payments and expenses incurred by the Association, then to any unpaid Assessments or monies owed to the Association in the inverse order that the same were due.

(d) Lien for Assessment and Monies Owed to Association. The Association shall have a lien on all property owned and/or subject to the jurisdiction of any Member for any unpaid Assessments (including any Assessments which are accelerated pursuant to this Declaration) or other monies owed to the Association by such Member, and for interest, reasonable attorneys' fees (which shall include paralegal fees for paralegals working under the attorney's supervision) incurred by the Association incident to the collection of the Assessments and other monies, or enforcement of the lien, and for all sums advanced and paid by the Association for taxes and on account of superior mortgages, lien or encumbrances in order to protect and preserve the Association's lien. The lien is effective from and after the recording of a claim of lien in the public records of the county in which the Property is located, stating the description of the Property being liened, the name of the Member which owns and/or has jurisdiction over the Property being liened, the amount due, and the due dates. The lien is in effect until all sums secured by it have been fully paid. The claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of the lien.

(e) Transfer after Assessment. The Association's lien shall not be affected by the sale or transfer of any portion of the Property, and in the event of any such sale or transfer, both the new Owner and the prior Owner shall be jointly and severally liable for all Assessments, interest, and other costs and expenses owed to the Association which are attributable to any portion of the Property purchased by or transferred to such new Owner.

Section 2. Non-Monetary Defaults. In the event of a violation by any Developer, Member or Owner (other than the non-payment of any Assessment or other monies) of any of the provisions of this Declaration, or of the Articles or Bylaws, the Association shall notify the Adjacent Land Owner, Developer, Member or Owner of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the Member or Owner fails to commence and diligently proceed to completely cure as soon as practicable such violation within seven (7) days after written notice by the Association, the Association may, at its option:

(a) Commence an action to enforce the performance on the part of the Adjacent Land Owner, Member, Developer or Owner, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

(b) Commence an action to recover damages; and/or

(c) Take any and all action reasonably necessary to correct such failure, which action may include, but is not limited to, or performing any maintenance required to be performed by this Declaration.

All expenses incurred by the Association in connection with the correction of any failure, or the commencement of any action against any Adjacent Land Owner, Member, Developer, or Owner, including reasonable attorneys' fees (which shall include paralegal fees for paralegals working under the attorney's supervision), shall be assessed against the applicable Adjacent Land Owner, Member, Developer, or Owner, and shall be due upon written demand by the Association. The Association shall have a lien for any such Assessment and any interest, costs or expenses associated therewith, including attorneys' fees (which shall include paralegal fees paid for paralegals working under the attorney's supervision) incurred in connection with such Assessment, and may take such action to collect such Assessment or foreclose said lien as in the case and in the manner of any other Assessment as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of the county in which the Property is located.

Section 3. Curing of Default. Upon the timely curing of any default for which a Notice of Claim of Lien was filed by the Association, the officers thereof shall record an appropriate release of lien, upon payment by the defaulting Owner of a fee, to be determined by the Association, but not to exceed One Hundred Dollars (\$100.00), to cover the cost of preparing and recording such release. A certificate executed and acknowledged by any two (2) members of the Board or by the President of the Association stating the indebtedness secured by the liens upon any Residential Living Unit created hereunder shall be conclusive upon the Association and the Owners as to the amount of such indebtedness as of the date of the certificate, in favor of all persons who rely thereon in good faith. Such certificate shall be furnished to any Owner upon request at a reasonable fee.

Section 4. Cumulative Remedies. The assessment liens and the right to foreclose and sale thereunder shall be in addition to and not in substitution for all other rights and remedies which the Association and its assigns may have hereunder and by law, including a suit to recover a money judgment for unpaid assessments, as above provided.

Section 5. Subordination of the Lien to Mortgages. Except as otherwise provided by Florida Statutes, the lien securing the assessments provided for herein shall be subordinate to the lien of any First Mortgage (meaning any recorded mortgage with first priority or seniority over all other mortgages) made in good faith and for value and recorded prior to the date on which a Notice of Claim of Lien, pursuant to such lien, is recorded. The sale or transfer of any Residential Living Unit shall not affect the assessment lien. However, the sale or transfer of any Residential Living Unit pursuant to the foreclosure or deed in lieu thereof of a First Mortgage, shall extinguish the lien of such assessments as to installments which became due prior to such sale or transfer. However, no sale or transfer shall relieve such Residential Living Unit from liability for any installments of assessments thereafter becoming due or from the lien thereof. Liens securing all assessments under this Declaration shall be superior to liens for assessments of Home Owners Associations' operating portions of the Properties within PINEHURST notwithstanding the lien of the Home Owners Association is recorded first.

ARTICLE VIII

MAINTENANCE AND REPAIR OBLIGATIONS

Section 1. Maintenance Obligations of Owners. Subject to the duty of the Association to provide for maintenance as provided in this Article, it

shall be the duty of the Owner of Residential Living Units and each Home Owners Association at their sole cost and expense, subject to the provisions of this Declaration, to maintain, repair, replace and restore areas subject to their exclusive control, in a neat, sanitary and attractive condition and each shall be responsible for complying with all provisions of this Declaration. In the event that any such Owners or Home Owners Associations shall permit any improvement, which it is their responsibility to maintain, to fall into disrepair or not to be so maintained so as to create a dangerous, unsafe, unsightly or unattractive condition, or to otherwise violate this Declaration, the Association shall have the right, but not the duty, upon fifteen (15) days prior written notice to the appropriate Home Owners Association, or to such Owners, to correct such condition and to enter upon such property to make such repairs or to perform such maintenance, and the cost thereof shall be charged to the Home Owners Association or Owners, as the case may be. Said cost shall be a Special Assessment against Owner and shall create a lien upon the portion of the Property subject to the jurisdiction of the Home Owners Association or owned by the Owner, as the case may be, enforceable in the same manner as other assessments as set forth in this Declaration. Such Home Owners Association, or such Owners, shall pay promptly all amounts due for such work, and the costs and expenses of collection may be added, at the option of the Board of Directors, to the amounts payable by such Owners or Home Owners Association as Common Assessments. Fire, electrical or other mechanical facilities, machinery or lines serving only a particular condominium, cooperative or subdivision within the Properties shall be maintained and repaired by the Home Owners Association operating such condominium, cooperative or subdivision notwithstanding that such facilities, equipment, machinery and/or lines may be located within the Common Properties.

Section 2. Maintenance Obligations of Association. Subject to the provisions of Section 1. of this Article, the Association, shall maintain, or provide for the maintenance of all of the Common Properties and all improvements thereon, in good order and repair, including recreational facilities, the interior and exterior of any recreational building, if any, and any and all utility facilities, drainage facilities, lakes, ponds, improvements, and buildings, if any, on the Common Properties. In addition to improvement maintenance, the Association shall provide all necessary landscaping and gardening to properly maintain and periodically replace when necessary the trees, plants and other vegetation (excluding grass) which is on the Common Properties. The Association shall further maintain, reconstruct, replace and refinish any roads, walkways and paved surface in the Common Properties. All of the foregoing obligations of the Association shall be discharged when and in such manner as the Board of Directors of the Association shall determine in their judgment to be appropriate.

Section 3. Exterior Appearance and Design. The Owners of Residential Living Units in any residential building which has suffered damage may apply for approval for reconstruction, rebuilding or repair of the improvements therein to the Board of the Association. Application for such approval shall be made in writing together with drawings and elevations showing the proposed reconstruction and the end result thereof. The Board shall grant such approval only if upon completion of the work the exterior appearance and design will be substantially the same as that which existed prior to the date of the casualty. Failure of the Board to act within sixty (60) days after receipt of such request in writing coupled with the drawings and plot plans showing the full and complete nature of the proposed changes shall constitute approval thereof.

The Owner or Owners of the Residential Living Units located in any damaged residential building, and the Board of the Association shall be obligated to proceed with all due diligence hereunder, and, assuming the availability of funds, the responsible party shall commence reconstruction within six (6) months after the damage occurs and complete reconstruction

within one (1) year after damage occurs, unless prevented by causes beyond their reasonable control.

ARTICLE IX

USE RESTRICTIONS

All real property comprising PINEHURST and any additional lands which may become subject to this Declaration by Supplemental Declaration, shall be held, used and enjoyed subject to the following limitations and restrictions, and further subject to the exemption of Declarant, Developers and Adjacent Land Owners, in Sections 11. and 17. of this Article IX.

Section 1. Residential Purposes. The Property shall be used for residential and related recreational use only and not for commercial, trade or business purposes.

Section 2. Signs. No sign, poster, display, billboard or other advertising devise of any kind shall be displayed to the public view on any portion of the Properties without the prior written consent of the Board, except signs, regardless of size, used by Declarant or used by Developers after approved by Declarant, its successors or assigns, for advertising during the construction and sale period.

Section 3. Driveways. All roads and driveways shall be maintained in the style originally established by the Declarant.

Section 4. Common Properties and Restricted Common Property. The Common Properties and Restricted Common Property shall be used only for the purposes for which they are intended to be used in the furnishing of services and facilities for the enjoyment of the Residential Living Unit Owners.

Section 5. Trash Containers. All trash and trash containers and contents thereof shall be stored in a screened-in area or in garages.

Section 6. Exterior Antennae. No exterior radio, television or other electronic device antennae shall be permitted on the exterior of any Residential Living Unit or building containing such units without the prior written approval of the Association.

Section 7. Parking. Automobile parking spaces may be used only for parking automobiles that are in operating condition and for no other purposes, and no parking space may be used by a person other than an occupant in actual residence or a guest of an occupant when actually visiting an occupant. The word "automobiles" as used herein shall not include commercial vehicles, campers, recreational vehicles, boats, trailers, or any vehicle not susceptible to registration by the State of Florida as an "automobile". Automobile parking spaces, if any, that are designated as Restricted Common Property, may each be assigned to a separate Owner by the Declarant, a Developer or the Association, if Declarant assigns its right totally or partially to the Association or a Developer.

Section 8. Additional Temporary or Permanent Structures. No structure of a temporary or permanent character, including but not limited to, basements, tents, shacks, garages, barns, or other buildings shall be used or erected on any of the Common Properties without the prior approval of the Association.

Section 9. Pets. No animals of any kind shall be kept under any circumstances in a Residential Living Unit, or allowed upon the Property, except by prior written consent of and upon such terms and conditions as shall be imposed by the Declarant or the Board of Directors of the Association. If

consent is given for any pet, whether by the Declarant or by the Board of Directors of the Association, the consent may be withdrawn at any time by the Board of Directors at a duly called meeting of the Board if the Board determines, in its sole discretion, that the pet has become a nuisance to the Common Properties or to the Residential Living Unit Owners or that any rules and regulations regarding pets are not being fully obeyed. If consent is withdrawn by the Board, the Residential Living Unit Owner shall immediately remove the pet from the Property. Consent shall automatically terminate upon death or other disposition of a pet for which consent was granted. All pet owners shall identify and register their pet with the Association. Pets shall never be allowed to run freely upon any of the Common Properties. Any owner maintaining a pet on Common Properties shall be fully responsible for, and shall bear the expense of, any damage to persons or property resulting therefrom. Any such damage shall be determined by the Board of Directors of the Association and collected by the Association.

Section 10. Alteration and Improvement of Units. The prior express written consent of the Board of Directors of the Association and the prior written consent of Declarant so long as it (or either of its general partners) owns any portion of the Properties is required in order to enclose, paint or otherwise change the appearance of any portions of the exterior of any of the buildings that may be constructed on the Properties.

Section 11. Developer and Adjacent Land Owners. Until a Developer and/or Adjacent Land Owner has sold and conveyed title to all of the Residential Living Units within the Total Properties which it plans to develop, the Developer or Adjacent Land Owner may use any Residential Living Units it owns and with the consent of Declarant the Common Properties, to facilitate such sales, including, but not limited to, the maintenance of a sales/construction office and model apartments and the display of signs within the portion of the Properties it owns.

Section 12. Additional Rules and Regulations. The Declarant, until it transfers the Common Properties, and thereafter the Board of Directors of the Association, may establish such additional rules and regulations as may be deemed for the best interest of the Association and its members for purposes of enforcing the provisions of this Article IX.

Section 13. Exterior Improvements; Landscaping. No Home Owners Association or Owner of a Residential Living Unit shall cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, balconies, patios, doors or windows of any buildings (including awnings, antennae, signs, hurricane or storm shutters, screens, furniture, fixtures and equipment), without the prior written permission of the Board of Directors of the Association, and the prior written consent of Declarant so long as Declarant (or either of its general partners) owns any portion of the Properties.

Section 14. Nuisances. No nuisances shall be allowed upon the Properties, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Common Properties by residents. All parts of the Properties shall be kept in clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to exist. No use shall be made of any Residential Living Unit or of the Properties which would increase the rate of insurance upon the Property.

Section 15. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement,

modification or repair of the Property shall be the same as is elsewhere herein specified with respect to other maintenance, repair and replacement.

Section 16. Maintenance Provisions. Except for portions of the Property to be maintained by the Association as elsewhere provided, all buildings and other improvements existing under, upon or over any portion of the Property from time to time shall at all times be maintained in accordance with all applicable governmental requirements, and in a first-class condition and in good working order, so as to preserve the beauty, quality and value of all of the Property. All buildings and other improvements shall be maintained in first-class condition, especially as to the exterior appearance. Painting or other exterior maintenance shall be periodically performed as reasonably required. No excessive and/or unsightly mildew, rust deposits, dirt, or deterioration shall be permitted to accumulate on any building or improvements.

Section 17. Declarant, JML, Adjacent Land Owners and Developer Exemption. Declarant, JML, Adjacent Land Owners and/or Developers, their successors or assigns will undertake the work of constructing Residential Living Units and improvements. The completion of that work and the sale, rental and other disposal of Residential Living Units is essential to the establishment and welfare of PINEHURST as a residential community. As used in this Section and its subparagraphs, the words "their successors and assigns" specifically do not include purchasers of completed Residential Living Units. In order that said work may be completed and PINEHURST established as a fully occupied residential community as rapidly as possible, no Owner, Home Owners Association nor the Association shall do anything to interfere with, and nothing in this Declaration shall be understood or construed to:

(a) Prevent Declarant, JML, Adjacent Land Owners or any Developer, their successors or assigns, or its or their contractors or subcontractors, from doing on any property owned or operated by them whatever they determine to be necessary or advisable in connection with the completion of said work, including without limitation the alteration of such construction plans and designs as they deem advisable in the course of development (all models or sketches showing plans for future development of PINEHURST may be modified at any time and from time to time, without notice).

(b) Prevent Declarant, JML, Adjacent Land Owners or any Developer, their successors or assigns, or its or their representatives, from erecting, constructing and maintaining on any property owned or operated by them, or their successors or assigns or its or their contractors or subcontractors, such structures as may be reasonably necessary for the conduct of its or the business or of completing said work and establishing PINEHURST as a residential community and disposing of the same by sale, lease or otherwise.

(c) Prevent Declarant, JML or any Developer, their successors or assigns, from determining in their sole discretion the nature of any type of improvements to be constructed as part of the Common Properties.

(d) Prevent Declarant, JML, Adjacent Land Owners or any Developer, their successors or assigns or its or their contractors or subcontractors, from maintaining such sign or signs on any property owned or operated by them as may be necessary in connection with the sale, lease or other marketing of Residential Living Units.

Section 19. Waiver. The Board shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any portion of the Property or Residential Living Unit where, in the discretion of the Board, circumstances exist which justify such waiver or deviation. In the event of any such waiver or

permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of Declarant, the Association, the Board, or any other person having the right to enforce these restrictions from insisting upon strict compliance with respect to all other portions of the Property and Residential Living Units, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future. Notwithstanding the foregoing, so long as Declarant (or either of its general partners) owns any portion of the Property, or holds a mortgage encumbering any portion of the property other than a Residential Living Unit, if any waiver or deviation of any restriction contained in this Article requires the consent of the Association, such consent shall be obtained from Declarant, and not from the Association, unless Declarant voluntarily relinquishes this right at an earlier date.

ARTICLE X

DAMAGE OR DESTRUCTION TO COMMON PROPERTIES

Damage to or destruction of all or any portion of the Common Properties shall be handled in the following manner, notwithstanding any provision in this Declaration to be contrary:

(a) If in the event of damage or destruction to the Common Properties or any portion thereof, the insurance proceeds are sufficient to effect total restoration, then the Association shall cause such Common Properties to be repaired and reconstructed substantially as it previously existed.

(b) If the insurance proceeds are within Twenty Thousand Dollars (\$20,000.00) or less of being sufficient to effect total restoration to the Common Properties, then the Association shall cause the Common Properties to be repaired and reconstructed substantially as they previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Special Assessment equally against each of the Owners, in accordance with the provisions of Article VI, Section 5, of this Declaration.

(c) If the insurance proceeds are insufficient by more than Twenty Thousand Dollars (\$20,000.00) to effect total restoration to the Common Properties, then by written consent or vote of a majority of the Owners, they shall determine whether (i) to rebuild and restore in substantially the same manner as the improvements existed prior to damage and to raise the necessary funds over the insurance proceeds by levying equal Special Assessments against all Residential Living Units, (ii) to rebuild and restore in a way which utilizes all available insurance proceeds and an additional amount not in excess of Twenty Thousand Dollars (\$20,000.00), and which is assessable equally, placing these improvements in substantially the same manner as they existed prior to being damaged, or (iii) subject to the provisions of Article XII, to not rebuild and to distribute the available insurance proceeds equally to the Owners and Mortgagees of the Residential Living Units as their interests may appear.

(d) Each Owner shall be liable to the Association for any damage to the Common Properties not fully covered by insurance which may be sustained by reason of the negligence or willful misconduct of said Owner or of his family and guests, both minor and adult. Notwithstanding the foregoing, the Association reserves the right to levy a Special Assessment against Owner, equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Owner. In the case of joint ownership of a Residential Living Unit, the liability of such Owner shall be joint and several, except to the extent that the Association has previously contracted in writing with such joint Owners to the contrary. The cost of correcting

such damage shall be a Special Assessment against the Residential Living Unit and may be collected as provided herein for the collection of Common Assessments.

ARTICLE XI

INSURANCE

Section 1. Common Properties. The Association shall keep all buildings, if any, improvements and fixtures, if any, of the Common Properties insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Properties shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses included in the Common Assessments made by the Association.

Section 2. Replacement or Repair of Property. In the event of damage to or destruction of any part of the Common Properties' facilities, the Association shall repair or replace the same from the insurance proceeds available, subject to the provisions of Article X of this Declaration. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may, subject to Article X hereof, make a Special Assessment against all Residential Living Units to cover the additional cost of repair or replacement not covered by the insurance proceeds, in addition to any other Common Assessments made against such Residential Living Unit Owners, in accordance with the provisions of Article VI, Section 5, of this Declaration.

Section 3. Waiver of Subrogation. As to each policy of insurance maintained by the Association, which will not be voided or impaired thereby, the Association hereby waives and releases all claims against the Board, the Owners, any management company, Declarant, Adjacent Land Owners, any Developer, and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss.

Section 4. Liability and Other Insurance. The Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments, liquor liability insurances and malicious mischief, in such limits as it shall deem desirable insuring against liability for bodily injury, death and property damage arising from the activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross-liability endorsement insuring each insured against liability to each other insured. The Association may also obtain workmen's compensation insurance, and other liability insurance as it may deem desirable, insuring each Residential Living Unit Owner and the Association, Board of Directors and any management company, from liability in connection with the Common Properties, the premiums for which Common Expenses are included in the Common Assessments made against the Residential Living Unit Owners. All insurance policies shall be reviewed at least annually by the Board of Directors and the limits increased in its discretion. The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board and any management company thereof against any liability for any act or omission in

carrying out their obligations hereunder, or resulting from their membership on the Board or on any committee thereof.

Section 5. Waiver by Insurer. Whenever obtainable, insurance policies maintained by the Association shall provide for the following: (a) that the policy may not be cancelled or substantially modified without at least ten (10) days' prior written notice to the Association and to each First Mortgagee as that term is herein defined; (b) waive the insurer's right of subrogation against the Association and against the members individually and as a group; (c) the insurance is not prejudiced and the insurer may not avoid liability for a loss that is caused by an act of the Board of Directors of the Association or by a member of the Board of Directors of the Association or by one or more members, or by any act or neglect of an individual member which is not in the control of such members collectively; and (d) the policy is primary in the event that Members have other insurance covering the same loss.

ARTICLE XII

MORTGAGEE PROTECTION CLAUSE

The following provisions are for the benefit of First Mortgagees and to the extent these provisions conflict with any other provisions of the Declaration, these provisions shall control:

(a) Each holder of a First Mortgage encumbering any Residential Living Unit, at its written request, is entitled to written notification from the Association and Association of any default by the mortgagor of such Residential Living Unit in the performance of such Mortgagor's obligations under this Declaration, the Articles of Incorporation of the Association or the By-Laws of the Association, which default is not cured within thirty (30) days after the Association learns of such default.

(b) Any holder of a First Mortgage encumbering any Residential Living Unit which obtains title to such Residential Living Unit pursuant to the remedies provided in such Mortgage or by deed in lieu of foreclosure, shall take title to such Residential Living Unit free and clear of any claims of unpaid assessments or charges due to the Association against such Residential Living Unit which accrued prior to the acquisition of title to such Residential Living Unit by the Mortgagee except to the extent a Notice of Claim of Lien therefor was filed prior to recording of said mortgage and except to the extent Florida law imposes responsibility for all or any part of such assessments.

(c) Unless at least seventy-five percent (75%) of First Mortgagees (based upon one vote for each Mortgage owned), and seventy-five percent (75%) of the Owners of Residential Living Units (other than Developers) have given their prior written approval, neither the Association, nor the Owners shall:

(1) By act or omission seek to sell or transfer the Common Properties and the improvements thereon which are owned by the Association. The granting of easements for public utilities or for other public purposes consistent with the intended use of such property by the Association, the Declarant, or a Developer or the transfer of the Common Properties to an incorporated association of the Owners in accordance with the Articles of Incorporation of the Association shall not be deemed to transfer within the meaning of this clause.

(2) Change the method of determining the obligations, assessments, dues or other charges which may be levied against a Residential Living Unit.

(3) By act or omission, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the exterior appearance of residential buildings.

(4) Fail to maintain fire and extended coverage on insurable Common Properties on a current replacement cost basis in an amount not less than one hundred percent (100%) of the insurance value (based on current replacement cost) less such reasonable deductions as the Board may deem appropriate.

(5) Use hazard insurance proceeds for losses to the Common Properties for other than the repair, replacement or reconstruction of such improvements.

(d) First Mortgagees shall have the right to examine the books and records of the Association during normal business hours.

(e) All First Mortgagees who have registered their names with the Association shall be given (i) thirty (30) days written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or By-Laws of the Association; and (ii) immediate notice following any damage to the Common Properties whenever the cost of reconstruction exceeds Twenty Thousand Dollars (\$20,000.00), and as soon as the Board learns of any threatened condemnation proceeding or proposed acquisition of any portion of the Common Properties.

(f) First Mortgagees may, jointly and singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Properties' facilities and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and First Mortgagees making such payments shall be owed immediate reimbursement from the Association.

ARTICLE XIII

ENCROACHMENTS - EASEMENTS

Section 1. Encroachments. If any encroachment shall hereafter occur as the result of: (a) construction of any building or other improvements; (b) settling or shifting of a building or other improvements; (c) any alteration or repair to the Common Properties; or (d) any repair or restoration of any building or other improvements or any of the Common Properties after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any building, improvements or Common Properties, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the structure causing said encroachment shall stand.

Section 2. Pipes, Wires, Ducts, Cables, Conduits, Utility Lines, Equipment, Machinery, etc. Each portion of PINEHURST shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, wires, ducts, cables, conduits, equipment, machinery, public or private utility lines, and similar or related facilities located in PINEHURST and serving such portion thereof. Each portion of PINEHURST shall be subject to an easement in favor of all other portions thereof to use, maintain, repair, alter and replace the pipes, wires, ducts, cables, conduits, equipment, machinery, public or private utility lines and other similar or related facilities located in such portion of PINEHURST and serving other portions thereof.

Section 3. Construction and Sales. Each Developer (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement

of ingress and egress over and across such portions of the Common Properties as are necessary or convenient for construction purposes. Each Developer (and its agents, employees and designees) shall have, after approval by Declarant as to size, design and quantity, an easement to erect, maintain, repair and replace, from time to time, signs on the Common Properties for the purpose of advertising the sale or lease of Residential Living Units.

Section 4. Dedications. The Declarant, JML, Adjacent Land Owners and Developer shall have the right to dedicate, grant or convey any portion of the Property owned or operated by it, or any interest or easement therein, to any governmental or quasi-governmental agency or private or public utility company, and Declarant shall also have the right to direct the Association to likewise dedicate, grant or convey any portion of the Common Property, or any interest or easement in any portion of the Common Property, whereupon the Association shall execute such documents as will be necessary to effectuate such dedication. This right of Declarant, Adjacent Land Owners and each Developer shall terminate when they no longer have any interest in any portion of the Property, either as Owner or mortgagee, and thereafter the right shall be vested within the Association.

ARTICLE XIV

GENERAL PROVISIONS

Section 1. Enforcement. This Declaration, the Articles of Incorporation and the By-Laws may be enforced by the Association as follows:

(a) Breach of any of the covenants contained in the Declaration or the By-Laws and the continuation of any such breach may be enjoining, abated or remedied by appropriate legal proceedings by any Owner, the Declarant, or the Association. Any judgment rendered in any action or proceeding pursuant hereto shall include a sum for attorneys' fees (which shall include paralegal fees for paralegals working under the attorney's supervision) in an amount as the court may deem reasonable, in favor of the prevailing party, as well as the amount of any delinquent payment, interest thereon, costs of collection and court costs.

(b) The remedies herein provided for breach of the covenants contained in this Declaration or in the By-Laws shall be deemed cumulative, and none of such remedies shall be deemed exclusive.

(c) The failure of the Association to enforce any of the covenants contained in this Declaration or in its By-Laws shall not constitute a waiver of the right to enforce the same thereafter.

(d) A breach of the covenants or restrictions contained in this Declaration or in the By-Laws, shall not affect or impair the lien or charge of any Mortgage made in good faith and for value on any Residential Living Unit, provided, however, that any subsequent Owner of such Residential Living Unit shall be bound by said covenants, whether such Owner's title was acquired by foreclosure sale or otherwise.

(e) Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws of the Association, except for suits to collect assessments, suits against persons or entities who may violate this Declaration, the Articles and Bylaws of the Association or rules and regulations properly promulgated by the Board, suits or administrative actions to contest ad valorem taxes or other applicable taxes, and except for defending actions against the Association, subsequent to the date that Owners other than Declarant have elected a majority of the members of the Board of Directors, the Association and its Board of Directors and Officers shall not be entitled to bring any legal or administrative actions, unless and until the

taking of such action is approved of by Owners having not less than seventy-five percent (75%) of all of the votes of the members of the Association. This provision may not be amended without the prior approval of Owners having not less than seventy-five percent (75%) of all of the votes of the members of the Association.

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

Section 3. Term. The covenants and restrictions of this Declaration shall run with title and bind the property hereby encumbered, and shall inure to the benefit of and be enforceable by the Association, the Declarant and the Owners of Residential Living Units subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which time said covenants, conditions, reservation of easements, equitable servitudes and restrictions shall be automatically extended for successive periods of ten (10) years, unless an instrument, approved by the then Owners of eighty percent (80%) of the Residential Living Units, has been recorded, agreeing to change said covenants and restrictions in whole or in part.

Section 4. Interpretation. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of PINEHURST as a residential community and for the maintenance of the Common Properties. The article and section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular; and the masculine, feminine and neuter shall each include the masculine, feminine and neuter.

Section 5. Amendments. This Declaration may be amended by (i) the affirmative vote or written consent of the Members holding not less than fifty-one percent (51%) of the voting power of the Class "A" Membership of the Association together with the affirmative vote of the Class "B" Member (so long as the Class "B" Membership exists) or (ii) solely by the unilateral affirmative action of the Class "B" Member; provided, however, that no amendment adopted solely by the Class "B" Member shall be permitted which has a material adverse affect upon substantial rights of an Owner or First Mortgagee or the value of any part or the Properties subject hereto. Nothing contained herein shall affect the right of the Declarant, its successors or assigns to make such amendments or Supplemental Declarations as may otherwise be permitted herein.

Section 6. No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Properties to the public, or for any public use.

Section 7. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Residential Living Unit does and shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference to these restrictions is contained in the instrument by which such person acquired an interest in such property.

Section 8. Notices. Any notice permitted or acquired to be delivered as provided herein shall be in writing any may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seventy-two (72) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any person at the

address given by such person to the Association for the purpose of service for such notice, or to the residence of such person if no address has been given to the Association. Such address may be changed from time to time by notice in writing to the Association.

Section 9. No Representations or Warranties. No representations or warranties of any kind, express or implied, have been given or made by Developer or its agents or employees in connection with any portion of the Common Properties, their physical condition, zoning, compliance with applicable laws, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, except as specifically and expressly set forth in this Declaration and except as may be contained in documents filed by a Developer from time to time with the Florida Division of Land Sales, Condominiums and Mobile Homes.

Section 10. Supplemental Declarations. From time to time Declarant, JML, a Developer and/or Adjacent Land Owner with Declarant's consent, may execute and file Supplemental Declarations hereto for the purpose of subjecting additional portions of the Total Properties owned or operated by it to the effect of this Declaration and for the purpose of designating and identifying additional lands as Common Properties. Provided, however, notwithstanding the subsequent development of the Properties nothing herein shall obligate them to file Supplemental Declarations with respect to any portion additional real property owned or operated by them. Until additional real property is so subjected to the terms of this Declaration, only the Properties described herein shall be subject to it, notwithstanding reference to all of the Total Properties herein.

Section 11. Withdrawal and Modification. Anything herein to the contrary notwithstanding, the Declarant and JML each reserve the absolute right to amend this Declaration at any time, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of the Properties from the provisions of this Declaration. Provided, however, the right shall not permit the removal of any land containing improvements, facilities and amenities which are needed by or were available for use by any Residential Living Unit Owners at the time of acquiring their Residential Living Units.

Section 12. Counterparts. This instrument may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute one and the same instrument.

ARTICLE XV

DESIGN CONTROL

Section 1. Design Review Committee. There is hereby established a Design Review Committee whose duties, power and responsibilities shall be as hereinafter set forth:

(a) Initially, the Design Review Committee shall consist of that person or those persons designated by Declarant. On the date Declarant no longer has the right under this Declaration to appoint of majority of the Board of Directors (or earlier at Declarant's option), Declarant shall assign to the Association the rights, powers, duties and obligations, of the Design Review Committee, whereupon the Board of Directors shall appoint the members of the Design Review Committee and shall provide for the terms of the members of the Design Review Committee. Members of the Design Review Committee need not be officers, directors or members of the Association. Until Declarant turns over control of the Design Review Committee to the Association, the members thereof shall serve at the pleasure of the Declarant.

(b) The Design Review Committee shall have the right of specific approval or veto of all architectural, engineering, planning and landscaping aspects of any improvement or development of all portions of the Properties and all buildings or improvements upon any portion of the Property as well as the general plan for development of any portion of the Properties. The Design Review Committee may, in its sole discretion, impose standards on said architectural and landscaping aspects and said general plan for development, which standards are greater or more stringent than standards prescribed in applicable building, zoning, planning or other local governmental codes.

(c) No building, sign, outside lighting, fence, wall, walk or other structure or planting shall be constructed, erected, removed, planted or maintained nor shall any addition to or any change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the Design Review Committee.

(d) As part of the application process, two complete sets of plans and specifications prepared by professionals as specified by the Design Review Committee shall be submitted for approval by written application on such form as may be provided or required by the Design Review Committee. If the information submitted to the Design Review Committee is, in its opinion, incomplete or insufficient in any manner, it may request and require the submission of additional or supplemental information.

(e) The Design Review Committee shall have the right to refuse to approve any plans and specifications which are not suitable or desirable, in its sole discretion, for aesthetic or any other reason. In approving or disapproving such plans and applications, the Design Review Committee shall consider the suitability of the proposed building, improvements, structure or landscaping and materials of which the same are to be built, the site upon which it is proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property.

(f) Unless specifically excepted by the Design Review Committee, all improvements for which approval of the Design Review Committee is required under this Declaration shall be completed within a reasonable time from the date of commencement of said improvements or within the time set by the Design Review Committee in the event that the approval is so conditioned.

(g) The Design Review Committee shall in all cases have the right to determine and designate building set back lines necessary to conform to the general plans of PINEHURST, in order to preserve the integrity of the overall development. In this respect the Design Review Committee's judgment and determination shall be final and binding.

(h) If the Design Review Committee fails to approve or disapprove the plans and specifications submitted in final and complete form within sixty (60) days after receipt of a written request for approval or disapproval together with all necessary supporting plans, specifications or information from the Owner or the Owner agent or attorney, then approval shall be deemed to have been given.

(i) The Design Review Committee specifically reserves the right of entry and inspection upon any portion of the Properties for the purpose of determination by the Design Review Committee whether there exists any construction of any improvement which violates the terms of any approval by the Design Review Committee or the Declarant or of any other covenants, conditions and restrictions to which an applicable deed or other instrument of conveyance makes reference. The Design Review Committee is specifically empowered to enforce the provisions of this Declaration by any legal or equitable remedy, and in the event it becomes necessary to resort to

litigation to determine the propriety of any constructed improvements, or to remove any unapproved improvements, the prevailing party shall be entitled to recovery of attorneys' fees in connection therewith, including fees of paralegals working under the supervision of the attorney. The Association shall indemnify and hold the Design Review Committee and its members harmless from all costs, expenses and liabilities including attorneys' fees incurred as a result of carrying out its functions as set forth herein.

(j) The Design Review Committee may delegate any or all of its powers hereunder to a Home Owners Association or that enacts and enforces architectural control standards as stringent as set forth herein.

(k) A majority of the Design Review Committee may take any action of the committee and may designate a representative to act for it. In the event of death, disability or resignation of any member of the Design Review Committee the Declarant shall replace said member or by the Association after Declarant has turned over control of the Design Review Committee to the Association.

(l) The Design Review Committee may adopt such further rules and regulations as it deems necessary to carry out its functions and purposes hereunder provided all such rules and regulations shall be filed with and made a part of the Association's minutes.

(m) The Design Review Committee may impose reasonable fees and charges to enable it to carry out its functions.

Section 2. Declarant, the Association and any applicable Home Owner Association do not assume any responsibility for the quality of construction or structural soundness of any Residential Living Units, structures or other improvements built upon any portion of the Property or compliance with codes or standards. No obligation or liability relating to construction of any Residential Living Units, structures or other improvements shall result from Declarant's or the Association's, Design Review Committee's or any Home Owners Association's review or approval of any Plans. Furthermore, Declarant, Design Review Committee, Home Owners Associations and the Association do not evaluate Plans to determine whether the Plans satisfy any applicable governmental requirements. Neither Declarant, the Association, the Design Review Committee or any Home Owners Association nor any of their officers, agents or members shall be liable for any loss, damage, injury or expense arising out of or in any way connected with the performance of the duties hereunder, unless due to willful misconduct.

IN WITNESS WHEREOF, Declarant has executed this Declaration on the date first above written.

Signed, sealed and delivered in the presence of:

PINEHURST VILLAGE JOINT VENTURE,
a Florida General Partnership

By: AMERICAN STERLING ENTERPRISES,
INC., a Florida Corporation,
General Partner

[Signature]
* REBECCA L. SPENCER
*(Print Name of Witness)

Per: *[Signature]* President

Address: 8051 N. Tamiami Trail
Sarasota, FL 34243

[Signature]
* TIMOTHY S. SHAW
*(Print Name of Witness)

(CORPORATE SEAL)

JML REALTY, INC., a Florida
Corporation

[Signature]
*(Print Name of Witness)

By: *[Signature]* President

Address: c/o Timothy S. Shaw, Esq.
720 S. Orange Avenue
Sarasota, FL 34236

[Signature]
* THE CHIEF CLERK
*(Print Name of Witness)

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF SIXTENTH

The foregoing instrument was acknowledged before me this 15 day of September, 1992, by SAMUEL M. PENNINGTON III, as President of AMERICAN STERLING ENTERPRISES, INC., a Florida Corporation, as General Partner of PINEHURST VILLAGE JOINT VENTURE, a Florida General Partnership, on behalf of the corporation and partnership. He/She is personally known to me or produced _____ as identification and who did not take an oath.

(NOTARIAL SEAL)

Rebecca L. Sfequier
* REBECCA L. SFEQUIER
*(Print Name of Notary Public
Notary Public - State of Florida
My Commission Expires _____
Commission Number _____

5

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of September, 1992, by _____, as President of JML REALTY, INC., a Florida Corporation, on behalf of the corporation. He/She is personally known to me or produced _____ as identification and who did not take an oath.

(NOTARIAL SEAL)

* _____
*(Print Name of Notary Public
Notary Public - State of _____
My Commission Expires _____
Commission Number _____

CONSENT OF MORTGAGEE
TO THE DECLARATION OF COVENANTS
AND RESTRICTIONS FOR
PINEHURST

WHEREAS, STEPHEN M. RICHMOND, as Trustee of the Debral 1991 Realty Trust (hereinafter referred to as the "Mortgagee"), is the holder of the mortgage, recorded in Official Records Book 1300, Page 3039, of the Public Records of Manatee County, Florida (hereinafter referred to as the "Mortgage"), which encumbers the land described on Exhibit "A" to the Declaration of Covenants and Restrictions for PINEHURST, to which this instrument is attached, hereby consents to the declarations, covenants, restrictions, easements and other terms thereof and agrees that in the event of foreclosure of its mortgage against, or its acquisition of title to the land described on Exhibit "A", as a result of a deed in lieu of foreclosure it, and/or its successors and assigns, will not disturb the right of any Owners and Members who comply with the provisions of the Declaration with respect to the land subject to the attached Declaration.

In particular with respect to the Common Properties as defined in said Declaration, recognizing that such Common Properties afford a means of access to lands within the Project which may subsequently be submitted to the condominium form of ownership or subdivided, the undersigned agrees, with respect to any such land so submitted to the condominium form of ownership or subdivided, that by its consent to a Declaration of Condominium or subdivision plat, as applicable, for any such condominium, it will have agreed and covenanted with the owners of units or lots, as applicable, and their mortgagees that such Declaration of Condominium or plat will not be terminated by the undersigned, and in the case of mortgagees, such rights will not be terminated because of the default of the owner of the unit or lot.


Notwithstanding the foregoing, nothing contained in this Consent is intended to affect, modify or impair the lien of the Mortgage on any portion of the property encumbered by the Mortgage.

Notwithstanding the foregoing, by hereby consenting to the provisions of the Declaration, Mortgagee does not undertake or assume any of the obligations or responsibilities of the Mortgagor, or any other party under the Declaration.


Notwithstanding the foregoing, nothing contained in this Consent is intended to affect, modify or impair the priority of the lien of the Mortgage on the property encumbered thereby.

IN WITNESS WHEREOF, Mortgagee has executed this Consent this 30th day of September, 1992.


Signed, sealed and delivered
in the presence of:



* Michael I. Fuchs
*(Print Name of Witness)



* M. Pamela Egan
*(Print Name of Witness)



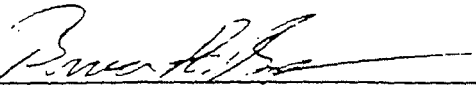
(SEAL)
STEPHEN M. RICHMOND, as Trustee of
the Debral 1991 Realty Trust

Address: KAYE, FLALKOW, RICHMOND & ROTHSTEIN
100 FEDERAL STREET
BOSTON, MA 02110

STATE OF Massachusetts
COUNTY OF Suffolk

The foregoing instrument was acknowledged before me this 30th day of September, 1992, by STEPHEN M. RICHMOND, as Trustee of the Debral 1991 Realty Trust. He is personally known to me or produced N/A as identification and who did not take an oath.

(NOTARIAL SEAL)


* Bruce H. Bagdasarian
*(Print Name of Notary Public
Notary Public - State of MASSACHUSETTS
My Commission Expires _____
Commission Number _____

BRUCE H. BAGDASARIAN
MY COMMISSION EXPIRES 12-31-93

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EXHIBIT "A"
TO
DECLARATION OF
COVENANTS AND RESTRICTIONS
FOR PINEHURST

LEGAL DESCRIPTION OF PROPERTIES

Exhibit "A"

Parcel 1 (Consisting of Proposed Phases A, B, C, D, E and G; and Tract B & E)

SECTION ONE - PHASE A

Two tracts of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 399.89 feet to the southerly right of way line of Oak Run (a 74 foot wide public right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of the Public Records of Manatee County, Florida for the POINT OF BEGINNING; thence continue S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 450.06 feet; thence N.89°39'19"E. a distance of 128.91 feet to a point on a curve of which the radius point lies N.80°17'34"E a radial distance of 160.00 feet; thence southeasterly along the arc through a central angle of 05°18'01" a distance of 14.80 feet; thence N.89°39'19"E. a distance of 132.67 feet; thence N.16°46'42"W. a distance of 49.59 feet; thence N.25°14'43"E. a distance of 173.82 feet to the easterly point of the southernmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the aforementioned Public Records (the following three calls are among the lines of said condominiums); thence S.89°05'41"W. a distance of 133.55 feet to a point on a curve of which the radius point lies N.70°12'18"W. a radial distance of 270.00 feet; thence northeasterly and northwesterly along the arc through a central angle of 27°08'21" a distance of 127.89 feet; thence N.07°20'39"W. a distance of 160.33 feet to the aforementioned southerly right of way line of Oak Run; thence S.82°29'53"W. along said southerly right of way line a distance of 188.59 feet to the POINT OF BEGINNING; LESS Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 399.89 feet to the southerly right of way line of Oak Run (a 74 foot wide public right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of the Public Records of Manatee County, Florida for the POINT OF BEGINNING; thence continue S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 303.26 feet; thence N.89°39'19"E. a distance of 71.98 feet to the P.C. of a curve to the left having a central angle of 127°23'18" and a radius of 35.00 feet; thence northeasterly and northwesterly along the arc a distance of 77.82 feet to the P.R.C. of a curve to the right having a central angle of 58°21'06" and a radius of 18.00 feet; thence northerly along the arc a distance of 18.33 feet to the P.R.C. of a curve to the left having a central angle of 27°59'33" and a radius of 170.00 feet; thence northerly along the arc a distance of 83.06 feet; thence N.07°20'39"W. a distance of 160.22 feet to the to the aforementioned southerly right of way line of Oak Run thence S.82°29'53"W. along said southerly right of way line a distance of 88.42 feet to the POINT OF BEGINNING. Containing 1.715 acres.

TOGETHER WITH

BEGIN at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida; thence S.88°04'54"E. along the easterly extension of the southerly line of said condominium a distance of 139.91 feet; thence N.01°55'06"E. a distance of 108.09 feet to the southerly right of way line of Oak Run (a 50 foot wide public

right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of the Public Records of Manatee County, Florida; thence N.88°04'54"W. along said southerly right of way line a distance of 139.91 feet to the northeasterly corner of the aforementioned PINEHURST Condominium; thence S.01°55'06"W. along the easterly line of said condominium a distance of 108.09 feet to the POINT OF BEGINNING. Containing 0.347 of an acre.

SECTION ONE - PHASE B

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

BEGIN at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida (the following two calls are along the southerly line of said condominium); thence N.88°04'54"W. a distance of 93.25 feet; thence S.77°37'58"W. a distance of 149.94 feet; thence S.00°00'00"W. a distance of 336.87 feet; thence S.46°30'22"E. a distance of 207.94 feet to the P.C. of a curve to the right having a central angle of 86°03'02" and a radius of 31.00 feet; thence southeasterly and southwesterly along the arc a distance of 46.56 feet; thence S.39°32'40"W. a distance of 28.37 feet; thence S.63°26'11"E. a distance of 166.06 feet; thence N.75°26'52"E. a distance of 61.45 feet; thence N.01°31'32"W. a distance of 245.07 feet; thence N.07°11'34"W. a distance of 139.56 feet; thence S.90°00'00"W. a distance of 13.08 feet to the P.C. of a curve to the right having a central angle of 70°14'57" and a radius of 44.70 feet; thence northwesterly along the arc a distance of 54.80 feet to the P.C.C. of a curve to the right having a central angle of 70°37'11" and a radius of 194.00 feet; thence northwesterly and northeasterly along the arc a distance of 239.11 feet; thence N.88°04'54"W. a distance of 84.77 feet to the POINT OF BEGINNING; Containing 3.736 acres.

SECTION ONE - PHASE C

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida; thence S.88°04'54"E. along the easterly extension of the southerly line of said condominium a distance of 209.21 feet to the POINT OF BEGINNING; thence S.07°48'43"E. a distance of 136.66 feet; thence S.65°38'53"E. a distance of 121.08 feet to a point on a curve of which the radius point lies N.73°57'29"W. a radial distance of 179.64 feet; thence southwesterly along the arc through a central angle of 18°20'26" a distance of 57.50 feet to the P.C.C. of a curve to the right having a central angle of 02°23'43" and a radius of 310.90 feet; thence southwesterly along the arc a distance of 13.00 feet; thence N.65°38'53"W. a distance of 117.51 feet; thence S.66°53'52"W. a distance of 107.63 feet; thence S.90°00'00"W. a distance of 20.26 feet; thence S.07°11'34"E. a distance of 139.56 feet; thence S.01°31'32"E. a distance of 245.07 feet; thence N.75°26'52"E. a distance of 67.15 feet; thence N.50°46'40"E. a distance of 94.77 feet to a point on a curve of which the radius point lies N.42°25'51"E. a radial distance of 60.00 feet; thence northwesterly and northeasterly along the arc through a central angle of 109°04'52" a distance of 114.23 feet; thence N.61°30'43"E. a distance of 109.34 feet to the P.C. of a curve to the right having a central angle of 72°03'14" and a radius of 75.00 feet; thence northeasterly and southeasterly along the arc a distance of 94.32 feet; thence N.52°29'55"E. a distance of 178.64 feet; thence N.60°03'39"W. a distance of 65.12 feet; thence N.10°28'58"W. a distance of 361.12 feet; thence N.30°25'00"E. a distance of 42.74 feet to the southernmost corner of the southerly parcel of PINEHURST, Section III, a Condominium recorded in Condominium Book 19, Pages 178 through 180 of the Public Records of Manatee County, Florida; thence N.16°51'29"W. along the westerly line of said parcel a distance of 46.47 feet; thence N.89°55'13"W. a distance of 3.32 feet; thence N.50°50'04"W. a distance of 94.87 feet to the southerly right of way line of Oak Run (a 50 foot wide public right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of the aforementioned Public Records, said point being a point on a curve of which the radius point lies N.53°22'21"W. a radial distance of 290.00 feet; thence southwesterly along said right of way line and along the arc through a central angle of 34°06'19" a distance of 172.62 feet; thence S.17°36'55"E. a distance of 107.62 feet; thence S.72°23'05"W. a distance of 78.55 feet to the POINT OF BEGINNING. Containing 4.507 acres.

SECTION ONE - PHASE D

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 849.95 feet to the POINT OF BEGINNING; thence N.89°39'19"E. a distance of 128.91 feet to a point on a curve of which the radius point lies N.80°17'34"E a radial distance of 160.00 feet; thence southeasterly along the arc through a central angle of 05°18'01" a distance of 14.80 feet; thence N.89°39'19"E. a distance of 132.67 feet; thence S.44°21'51"E. a distance of 198.86 feet to the P.C. of a curve to the left having a central angle of 96°05'29" and a radius of 73.00 feet; thence southeasterly and northeasterly along the arc a distance of 122.43 feet; thence N.39°32'40"E. a distance of 12.25 feet; thence S.63°26'11"E. a distance of 166.06 feet; thence N.75°26'52"E. a distance of 61.45 feet; thence S.09°14'04"E. a distance of 122.95 feet; thence S.70°02'39"W. a distance of 5.14 feet to the P.C. of a curve to the right having a central angle of 35°12'39" and a radius of 280.00 feet; thence southwesterly and northwesterly along the arc a distance of 172.07 feet; thence N.74°44'42"W. a distance of 24.25 feet to the P.C. of a curve to the left having a central angle of 08°09'34" and a radius of 1006.47 feet; thence northwesterly along the arc a distance of 143.33 feet; thence N.82°54'16"W. a distance of 51.26 feet to the P.C. of a curve to the right having a central angle of 49°08'24" and a radius of 200.00 feet; thence northwesterly along the arc a distance of 171.53 feet; thence S.90°00'00"W. a distance of 216.20 feet to the aforementioned westerly line of the N.E. 1/4 of the S.E. 1/4 of Section 28; thence N.00°20'41"W. along said westerly line a distance of 202.13 feet to the POINT OF BEGINNING. Containing 2.935 acres.

SECTION ONE - PHASE E

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northeast corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°04'48"W. along the easterly line of said S.E. 1/4 a distance of 743.60 feet to the POINT OF BEGINNING; thence continue S.00°04'48"W. along said easterly line a distance of 299.85 feet; thence S.90°00'00"W. a distance of 193.30 feet to a point on a curve of which the radius point lies N.50°00'47"W. a radial distance of 214.00 feet; thence southwesterly along the arc through a central angle of 35°27'39" a distance of 132.45 feet; thence S.75°26'52"W. a distance of 210.86 feet to the P.C. of a curve to the left having a central angle of 05°24'13" and a radius of 509.25 feet; thence southwesterly along the arc a distance of 48.03 feet; thence S.70°02'39"W. a distance of 22.91 feet; thence N.09°14'04"W. a distance of 122.95 feet; thence N.75°26'52"E. a distance of 67.15 feet; thence N.50°46'40"E. a distance of 94.77 feet to a point on a curve of which the radius point lies N.42°25'51"E. a radial distance of 36.73 feet; thence southeasterly and northeasterly along the arc through a central angle of 70°21'32" a distance of 45.11 feet; thence N.62°04'19"E. a distance of 130.06 feet to the P.C. of a curve to the left having a central angle of 36°52'12" and a radius of 103.22 feet; thence northeasterly along the arc a distance of 66.42 feet to the P.C.C. of a curve to the left having a central angle of 71°38'11" and a radius of 30.23 feet; thence northeasterly and northwesterly along the arc a distance of 37.80 feet; thence N.52°29'55"E. a distance of 178.64 feet; thence N.90°00'00"E. a distance of 119.56 feet to the POINT OF BEGINNING. Containing 2.795 acres.

SECTION ONE - PHASE G

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northeasterly corner of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida, said point being a point on the southerly right of way line of Oak Run (a 50 foot wide public right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of said Public Records (the following three calls are along said southerly right of way line); thence S.88°04'54"E. a distance of 139.91 feet to the POINT OF BEGINNING; thence continue S.88°04'54"E. a distance of 2.54 feet to the P.C. of a curve to the left having a central angle of 21°11'07" and a radius of 290.00 feet; thence southeasterly and northeasterly along the arc a distance of 107.23 feet; thence S.17°36'55"E. a distance of 107.62 feet; thence S.72°23'05"W. a distance of 78.55 feet; thence N.88°04'54"W. a distance of 69.30 feet; thence N.01°55'06"E. a distance of 108.09 feet to the POINT OF BEGINNING. Containing 0.323 of an acre.

DESCRIPTION
TRACT B

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 849.95 feet to the POINT OF BEGINNING: thence N.89°39'19"E. a distance of 128.91 feet to a point on a curve of which the radius point lies N.80°17'34"E. a radial distance of 160.00 feet; thence southeasterly along the arc through a central angle of 20°02'17" a distance of 55.96 feet; thence S.29°44'43"E. a distance of 22.74 feet to the P.C. of a curve to the right having a central angle of 11°00'15" and a radius of 353.35 feet; thence southeasterly along the arc a distance of 67.86 feet; thence S.18°44'28"E. a distance of 23.31 feet to the P.C. of a curve to the left having a central angle of 64°09'48" and a radius of 200.00 feet; thence southeasterly along the arc a distance of 223.97 feet; thence S.82°54'16"E. a distance of 51.26 feet to the P.C. of a curve to the right having a central angle of 08°09'34" and a radius of 1006.47 feet; thence southeasterly along the arc a distance of 143.33 feet; thence S.74°44'42" E. a distance of 24.25 feet to the P.C. of a curve to the left having a central angle of 35°12'39" and a radius of 280.00 feet; thence southeasterly and northeasterly along the arc a distance of 172.07 feet; thence N.70°02'39"E. a distance of 28.05 feet to the P.C. of a curve to the right having a central angle of 01°55'09" and a radius of 509.25 feet; thence northeasterly along the arc a distance of 17.06 feet; thence N.10°00'00"W. a distance of 244.73 feet; thence S.87°08'04"W. a distance of 20.00 feet; thence N.24°40'24"W. a distance of 110.55 feet to a point on a curve of which the radius point lies N.00°47'03"E. a radial distance of 330.90 feet; thence southeasterly and northeasterly along the arc through a central angle of 36°34'25" a distance of 211.22 feet; thence N.54°12'38"E. a distance of 35.96 feet to the P.C. of a curve to the right having a central angle of 76°27'43" and a radius of 151.95 feet; thence northeasterly and southeasterly along the arc a distance of 202.78 feet to the P.C.C. of a curve to the right having a central angle of 16°14'28" and a radius of 194.00 feet; thence southeasterly along the arc a distance of 54.99 feet; thence N.45°00'00"E. a distance of 120.46 feet; thence S.89°55'12"E. a distance of 110.00 feet to a point on the easterly line of the S.E. 1/4 of said Section 28 which lies 715.00 feet S.00°04'48"W of the northeast corner of said S.E. 1/4; thence S.00°04'48"W. along said easterly line a distance of 603.79 feet to the southerly line of the N.E. 1/4 of the S.E. 1/4

said Section; thence S.88°54'41"W. along said southerly line a distance of 1319.76 feet to the westerly line of said N.E. 1/4; thence N.00°20'41"W. along said westerly line a distance of 476.98 feet to the POINT OF BEGINNING.
Containing 11.701 acres.

Hostetleter Land Surveying
4523 30th Street West, Suite 511
Bradenton, Fl 34207
Drawing No. 010-001s
February 12, 1992

DESCRIPTION
TRACT E

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 663.28 feet; thence N.89°05'41"E. a distance of 880.34 feet; thence S.65°38'53"E. a distance of 56.30 feet to a point on a curve of which the radius point lies N.53°13'20"W. a radial distance of 310.90 feet; thence northeasterly along the arc through a central angle of 02°23'44" a distance of 13.00 feet to the P.C.C. of a curve to the left having a central angle of 05°08'46" and a radius of 179.64 feet; thence northeasterly along the arc a distance of 16.13 feet to the POINT OF BEGINNING: thence continue northeasterly along said arc through a central angle of 14°41'30" a distance of 46.06 feet to the P.C.C. of a curve to the left having a central angle of 15°03'29" and a radius of 324.98 feet; thence northeasterly and northwesterly along the arc a distance of 85.41 feet; thence N.00°30'48"W. a distance of 94.31 feet to the P.C. of a curve to the left having a central angle of 18°06'30" and a radius of 423.89 feet; thence northwesterly along the arc a distance of 133.97 feet to the P.C.C. of a curve to the left having a central angle of 99°14'24" and a radius of 25.00 feet; thence northwesterly and southwesterly along the arc a distance of 43.30 feet to the southerly right of way line of Oak Run (a 50 foot wide public right of way also known as 47th Street East), said point being a point on a curve of which the radius point lies N.27°51'42"W. a radial distance of 290.00 feet; thence northeasterly along said right of way line and along the arc through a central angle of 25°30'38" a distance of 129.12 feet; thence S.50°50'04"E. a distance of 94.87 feet; thence S.11°00'00"E. a distance of 347.00 feet; thence S.60°00'00"W. a distance of 96.04 feet; thence S.89°05'41"W a distance of 122.95 feet to the POINT OF BEGINNING. Containing 1.457 acres.

Hostetler Land Surveying
4523 30th Street West, Suite 511
Bradenton, Fl 34207
Drawing No. 010-001s
February 12, 1992

EXHIBIT "B"
TO
DECLARATION OF
COVENANTS AND RESTRICTIONS
FOR PINEHURST

LEGAL DESCRIPTION OF TOTAL PROPERTIES

Exhibit "B"

Total Properties

The Northeast 1/4 of the Southeast 1/4 of Section 28, Township 35 South,
Range 18 East, Manatee County, Florida.

OR 1390 PG 6956

EXHIBIT "C"
TO
DECLARATION OF
COVENANTS AND RESTRICTIONS
FOR PINEHURST
INITIAL COMMON PROPERTIES

Exhibit "C"

SANITARY SEWER & WATER EASEMENT (LIFT STATION - SOUTH)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 832.50 feet; thence N.89°39'19"E. a distance of 700.34 feet to the POINT OF BEGINNING; thence S.08°51'49"W. a distance of 25.92 feet; thence S.09°14'04"E. a distance of 321.43 feet to the POINT OF TERMINATION of said centerline.

SANITARY SEWER & WATER EASEMENT (lying in SECTION ONE - PHASE C and LAKE TRACT 1)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida; thence S.88°04'54"E. along the easterly extension of the southerly line of said condominium a distance of 153.53; thence S.01°55'06"W. a distance of 12.57 feet to the POINT OF BEGINNING; thence S.82°18'47"E. a distance of 206.88 feet to the POINT OF TERMINATION of said centerline.

STORM SEWER EASEMENT (LAKE TRACT 1 TO LAKE TRACT 2)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 676.89 feet; thence N.89°39'19"E. a distance of 105.87 feet to the POINT OF BEGINNING; Thence S.59°51'04"E. a distance of 191.56 feet to the POINT OF TERMINATION of said centerline.

STORM SEWER EASEMENT (LAKE TRACT 2 TO LAKE TRACT 3)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 994.11 feet; thence N.89°39'19"E. a distance of 519.21 feet to the POINT OF BEGINNING; thence S.63°26'11"E. a distance of 166.06 feet; thence N.75°26'52"E. a distance of 128.60 feet; thence N.50°46'40"E. a distance of 94.77 feet to the POINT OF TERMINATION of said centerline.

STORM SEWER EASEMENT (LAKE TRACT 4 TO LAKE TRACT 5)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida; thence S.88°04'54"E. along the easterly extension of the southerly line of said condominium a distance of 209.21 feet; thence S.07°48'43"E. a distance of 109.42 feet to the POINT OF BEGINNING; thence N.81°03'50"E. a distance of 264.72 feet to the POINT OF TERMINATION of said centerline.

STORM SEWER EASEMENT (LAKE TRACT 5 TO LAKE TRACT 3)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the northeast corner of the N.E. 1/4 of the S.E. 1/4 of said section 28; thence S.00°04'48"W. along the easterly line of said Section a distance of 743.60 feet; thence S.90°00'00"W. a distance of 119.56 feet to the POINT OF BEGINNING; thence S.52°29'55"W. a distance of 178.64 feet to the POINT OF TERMINATION of said centerline.

STORM SEWER EASEMENT (LAKE TRACT 2 TO THE NORTHEAST)

A 20 foot wide strip of land lying in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, said strip being 10 feet on either side of the following described centerline:

Commence at the easterly point of the southernmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida (the following two calls are along the lines of said condominium); thence N.00°00'00"E. a distance of 198.06 feet; thence N.77°37'58"E. a distance of 136.99 feet to the POINT OF BEGINNING; thence S.14°48'35"E. a distance of 6.03 feet; thence S.56°25'19"W. a distance of 90.26 feet to the POINT OF TERMINATION of said centerline.

INGRESS - EGRESS, UTILITY AND DRAINAGE EASEMENT

A 20 foot wide easement for ingress - egress AND a 40 foot wide easement for utilities and drainage in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, the centerline of which is described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 362.60 feet to the centerline of Oak Run (a 74 foot wide public right of way also known as 47th Street East); thence N.82°29'53"E. along said centerline a distance of 194.05 feet to the POINT OF BEGINNING; (the following 2 calls are through PINEHURST, Section II, Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida); thence S.07°20'39"E. a distance of 197.36 feet to the P.C. of a curve to the right having a central angle of 26°22'04" and a radius of 280.00 feet; thence southeasterly and southwesterly along the arc a distance of 128.86 feet to the southerly line of said condominium; thence continue southwesterly along said arc through a central angle of 11°40'36" a distance of 57.06 feet; thence S.30°42'01" W. a distance of 39.37 feet to the P.C. of a curve to the left having a central angle of 60°26'44" and a radius of 150.00 feet; thence southwesterly and southeasterly along the arc a distance of 158.25 feet; thence S.29°44'43"E. a distance of 22.74 feet to the P.C. of a curve to the right having a central angle of 11°00'15" and a radius of 363.35 feet; thence southeasterly along the arc a distance of 69.78 feet; thence S.18°44'28"E a distance of 23.31 feet to the P.C. of a curve to the left having a central angle of 64°09'48" and a radius of 190.00 feet; thence southeasterly along the arc a distance of 212.77 feet; thence S.82°54'16"E. a distance of 51.26 feet to the P.C. of a curve to the right having a central angle of 08°09'34" and a radius of 1016.47 feet; thence southeasterly along the arc a distance of 144.76 feet; thence S.74°44'42"E. a distance of 24.25 feet to the P.C. of a curve to the left having a central angle of 35°12'39" and a radius of 270.00 feet; thence southeasterly and northeasterly along the arc a distance of 165.93 feet; thence N.70°02'39"E. a distance of 28.05 feet to the P.C. of a curve to the right having a central angle of 05°24'13" and a radius of 519.25 feet; thence northeasterly along the arc a distance of 48.97 feet; thence N.75°26'52"E. a distance of 210.86 feet to the P.C. of a curve to the left having a central angle of 124°46'31" and a radius of 204.00 feet; thence northeasterly and northwesterly along the arc a distance of 444.26 feet to a point hereinafter referred to as CENTERLINE POINT A; thence N.49°19'32"W. a distance of 33.87 feet to the P.C. of a curve to the right having a central angle of 48°48'44" and a radius of 255.00 feet; thence northwesterly along the arc a distance of 217.24 feet to a point hereinafter referred to as CENTERLINE POINT B; thence N.00°30'48"W. a distance of 94.31 feet to the P.C. of a curve to the left having a central angle of 25°53'41" and a radius of 433.89 feet; thence northwesterly along the arc a distance of 196.10 feet to the aforementioned centerline of Oak Run for a point hereinafter referred to as CENTERLINE POINT D and the POINT OF TERMINATION.

AND BEGIN at the aforementioned CENTERLINE POINT A, said point being a point on a curve of which the radius point lies S.40°40'21"W. a radial distance of 161.95 feet; thence northwesterly and southwesterly along the arc through a central angle of 76°27'43" a distance of 216.12 feet; thence S.54°12'38"W. a distance of 35.96 feet to a point hereinafter referred to as CENTERLINE POINT C, said point being the P.C. of a curve

to the right having a central angle of $36^{\circ}34'25''$ and a radius of 320.90 feet; thence southwesterly and northwesterly along the arc a distance of 204.84 feet to the P.C.C. of a curve to the right having a central angle of $109^{\circ}49'32''$ and a radius of 195.00 feet; thence northwesterly and northeasterly along the arc a distance of 373.78 feet to the P.R.C. of a curve to the left having a central angle of $09^{\circ}36'06''$ and a radius of 800.00 feet; thence northeasterly along the arc a distance of 134.06 feet to the southerly line of the aforementioned PINEHURST CONDOMINIUM; thence continue northeasterly along said arc through said condominium through a central angle of $09^{\circ}33'19''$ a distance of 133.42 feet to the aforementioned centerline of Oak Run and a point hereinafter referred to as CENTERLINE POINT C, for the POINT OF TERMINATION.

AND BEGIN at the aforementioned CENTERLINE POINT B, said point being a point on a curve of which the radius point lies $S.89^{\circ}29'12''W.$ a radial distance of 334.98 feet; thence southeasterly and southwesterly along the arc through a central angle of $15^{\circ}03'29''$ a distance of 88.04 feet to the P.C.C. of a curve to the right having a central angle of $19^{\circ}50'16''$ and a radius of 189.64 feet; thence southwesterly along the arc a distance of 65.66 feet to the P.C.C. of a curve to the right having a central angle of $19^{\circ}49'42''$ and a radius of 320.90 feet; thence southwesterly along the arc a distance of 111.05 feet to the aforementioned CENTERLINE POINT C for the POINT OF TERMINATION.

AND COMMENCE at the aforementioned CENTERLINE POINT D, said point being a point on a curve of which the radius point lies $N.36^{\circ}33'05''W.$ a radial distance of 265.00 feet; thence southwesterly along the arc through a central angle of $00^{\circ}10'34''$ a distance of 0.82 feet for a POINT OF BEGINNING; said point being a point on a curve of which the radius point lies $S.69^{\circ}18'36''W.$ a radial distance of 160.00 feet; thence northwesterly along the arc through a central angle of $70^{\circ}51'09''$ a distance of 197.85 feet; thence $S.88^{\circ}27'27''W.$ a distance of 189.93 feet to the P.C. of a curve to the right having a central angle of $01^{\circ}14'28''$ and a radius of 600.00 feet; thence westerly along the arc a distance of 13.00 feet for the POINT OF TERMINATION.

LAKE TRACT 1

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northwest corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 399.89 feet to the southerly right of way line of Oak Run (a 74 foot wide public right of way also known as 47th Street East) as recorded in Official Records Book 1272, Page 3397 of the Public Records of Manatee County, Florida for the POINT OF BEGINNING; thence continue S.00°20'41"E. along the westerly line of said N.E. 1/4 a distance of 303.26 feet; thence N.89°39'19"E. a distance of 71.98 feet to the P.C. of a curve to the left having a central angle of 127°23'18" and a radius of 35.00 feet; thence northeasterly and northwesterly along the arc a distance of 77.82 feet to the P.R.C. of a curve to the right having a central angle of 58°21'06" and a radius of 18.00 feet; thence northerly along the arc a distance of 18.33 feet to the P.R.C. of a curve to the left having a central angle of 27°59'33" and a radius of 170.00 feet; thence northerly along the arc a distance of 83.06 feet; thence N.07°20'39"W. a distance of 160.22 feet to the to the aforementioned southerly right of way line of Oak Run thence S.82°29'53"W. along said southerly right of way line a distance of 88 42 feet to the POINT OF BEGINNING. Containing 0.712 of an acre.

LAKE TRACT 2

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

BEGIN at the easterly point of the southernmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida (the following two calls are along the lines of said condominium); thence N.00° 00'00"E. a distance of 198.06 feet; thence N.77°37'58"E. a distance of 61.58 feet; thence S.00°00'00"W. a distance of 336.87 feet; thence S.46°30'22"E. a distance of 207.94 feet to the P.C. of a curve to the right having a central angle of 86°03'02" and a radius of 31.00 feet; thence southeasterly and southwesterly along the arc a distance of 46.56 feet; thence S.39°32'39"W. a distance of 40.62 feet to the P.C. of a curve to the right having a central angle of 96°05'29" and a radius of 73.00 feet; thence southwesterly and northwesterly along the arc a distance of 122.43 feet; thence N.44°21'51"W. a distance of 198.86 feet; thence N.16°46'42"W. a distance of 49.59 feet; thence N.25°14'43"E. a distance of 173.82 feet to the POINT OF BEGINNING. Containing 1.488 acres.

LAKE TRACT 3

A tract of land in the N.E. 1/4 of the S.E. 1/4 of the Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northeast corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°04'48"W. along the easterly line of said Section a distance of 934.80 feet; thence N.89°55'12"W. a distance of 299.54 feet to the POINT OF BEGINNING; thence S.62°04'19"W a distance of 130.06 feet to the P.C. of a curve to the right having a central angle of 70°21'32" and a radius of 36.73 feet thence southwesterly and northwesterly along the arc a distance of 45.11 feet to the P.C.C. of a curve to the right having a central angle of 109°04'52" and a radius of 60.00 feet; thence northwesterly and northeasterly along the arc a distance of 114.23 feet; thence N.61°30'43"E. a distance of 109.34 feet to the P.C. of a curve to the right having a central angle of 72°03'14" and a radius of 75.00 feet; thence northeasterly and southeasterly along the arc a distance of 94.32 feet to the P.C.C. of a curve to the right having a central angle of 71°38'11" and a radius of 30.23 feet; thence southeasterly and southwesterly along the arc a distance of 37.80 feet to the P.C.C. of a curve to the right having a central angle of 36°52'12" and a radius of 103.22 feet; thence southwesterly along the arc a distance of 66.42 feet to the POINT OF BEGINNING. Containing 0.517 of an acre.

LAKE TRACT 4

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the southerly point of the easternmost line of PINEHURST, Section II Phase A, a Condominium recorded in Condominium Book 18, Pages 100 through 106 of the Public Records of Manatee County, Florida; thence S.88°04'54"E. along the easterly extension of the southerly line of said condominium a distance of 84.77 feet to the POINT OF BEGINNING; thence continue S.88°04'54"E. along said line a distance of 124.44 feet; thence S.07°48'42"E. a distance of 136.66 feet; thence S.24°11'59"W. a distance of 70.00 feet; thence S.66°53'52"W. a distance of 107.63 feet; thence S.90°00'00"W. a distance of 33.34 feet to the P.C. of a curve to the right having a central angle of 70°14'57" and a radius of 44.70 feet; thence northwesterly along the arc a distance of 54.80 feet to the P.C.C. of a curve to the right having a central angle of 70°37'11" and a radius of 194.00 feet; thence northwesterly and northeasterly along the arc a distance of 239.11 feet to the POINT OF BEGINNING. Containing 0.980 of an acre.

LAKE TRACT 5

A tract of land in the N.E. 1/4 of the S.E. 1/4 of Section 28, Township 35 South, Range 18 East, Manatee County, Florida, described as follows:

Commence at the northeast corner of the N.E. 1/4 of the S.E. 1/4 of said Section 28; thence S.00°04'48"W. along the easterly line of said Section a distance of 291.00 feet to the POINT OF BEGINNING; thence continue S.00°04'48"W. along said line a distance of 452.60 feet; thence S.90°00'00"W. a distance of 119.56 feet; thence N.60°03'38"W. a distance of 65.12 feet; thence N.10°28'58"W. a distance of 361.12 feet; thence N.30°25'00"E. a distance of 42.74 feet to the southernmost corner of the southerly parcel of PINEHURST, Section III, a Condominium recorded in Condominium Book 19, Pages 178 through 180 of the Public Records of Manatee County, Florida; thence N.73°08'31"E. along the southerly line of said condominium a distance of 97.66 feet; thence S.89°55'13"E. a distance of 127.22 feet to the POINT OF BEGINNING. Containing 2.124 acres.