

DECLARATION OF COVENANTS AND RESTRICTIONS

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OF

W. W. F. CORPORATION, a Florida Corporation

COMES NOW, 100% of the ownership of W. W. F. CORPORATION, a Florida Corporation as owner (also referred to as developer) of the following described real property in St. Johns County, Florida, described as follows:

Legal Description Attached hereto as Schedule A.

and do by these presents declare, publish and make the following Restrictions and Covenants pertaining to the aforesaid land, under the following terms and conditions, to wit:

A. The Construction of the improvements to the lands described are in the form of "cluster housing", consisting of 38 separate buildings of four (4) units each for a total development of 152 units, together with certain areas designated for recreation sites, access easements and common areas, encompassing all of the land described in Schedule A, referred to herein. All of said land so described shall be developed in 38 phases and the description of the location of building phases is as per attached Schedule B.

B. That in order to carry out the intents and purposes of the development, an owners' association will be formed as a non-profit corporation, known as VILLA DEL REY, INC., a Non-Profit Corporation of Florida.

C. These Covenants and Restrictions shall run with the title to the land, and all lands subject to this Declaration shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered, subject to this Declaration and to the Covenants, Restrictions, easements, agreements, charges and liens hereinafter or hereinbefore set forth. Every Grantee, mortgagee or party, successors, assignee, heir, administrator, representative or assign shall be subject to these Covenants, Restrictions and Declaration. These provisions shall apply whether reference is made to the same in the conveyance, mortgage or other instrument between any party affected by this Declaration and the lands pertaining.

SECTION 1. EXTENT OF DECLARATION

All property shall be subject to this Declaration in accordance with the written matter set out and the exhibits attached.

SECTION 2. UNIT OWNERSHIP

Each owner will receive fee simple title to the Dwelling Unit contained within each of the 38 buildings, together with title to the land thereunder in accordance with the attached Exhibit, subject to this Declaration, and grants of easements, access, common areas, now or hereafter reserved by the Owner (Developer) or the Owner's Association as applicable in the future.

SECTION 3. COMMON AREAS

All common areas, recreation areas, access ways, streets, roads, alleys are reserved as easements for utilities, access ways, above and below ground utilities, cables, power lines, water lines, sewer lines and all necessary accessory uses as the Owner deems advisable in its discretion. Further, there is hereby declared

an easement over and across each access way for purposes of ingress and egress to each separate dwelling unit provided for herein, and no owner shall interfere with or otherwise impede such free and unencumbered access to any dwelling unit, by any such unit owner. All unit owners shall be granted free and unencumbered access over and across access ways for purposes of ingress and egress to each unit herein.

SECTION 4. AMENDMENT

These Articles, Declarations, Covenants and Restrictions may be amended, changed or modified by written consent of not less than 51% of all unit owners, whether privately owned or owned by the developer.

SECTION 5. UNIT OWNER REQUIREMENTS: The following provisions shall apply to all unit owners now, hereafter or at any time in the future, and shall govern the conduct, use and occupancy of each separate dwelling unit:

a. No unit shall be used other than for residential purposes, and no business, commercial, or similar activity shall be engaged in any unit, any common area, recreation area or within any of the boundaries of the property herein. Except only, the developer may use a reasonable portion of the property and building units for sales purposes, and until such time as the development is fully completed, may maintain construction trailers, commercial and building equipment necessary for construction purposes.

b. No unit shall be used to store any noxious chemicals, materials, flammables or other hazardous substances.

c. No unit owner shall permit, allow or tolerate storage of inoperable motor vehicles, wrecked or junk cars, car parts, parts of vehicles or any such transportation equipment; and no unit owner shall engage in auto repairs or other vehicle repairs in and around any unit. The intent of this Restriction is to prevent storage and accumulation of inoperable motor vehicles in the development, as well as their parts and pieces, which will detract from the overall residential quality of the neighborhood.

d. No unit owner shall permit, allow or tolerate excessive noise to emanate from a unit, to include stereo, musical band instruments, or other amplified sound, nor shall band or musical instrument practice be permitted within a unit or outside, unless the same is a musical concert sponsored by the development or the Owners' Association.

e. Unit owners shall comply with parking regulations and restrictions designated by the Developer or the Unit Owner's Association, as to owner parking of motor vehicles, guest parking, and there shall be no storage or maintenance of junk or disabled vehicles in and about the property or parking areas. A unit owner may store a single boat and boat trailer which does not exceed 18 feet in length on said property in the parking areas as designated by the Association.

f. No unit owner shall permit to be caged, housed or stored in any unit, its surrounding areas or in the common areas any animal, fowl, livestock, wild animal, non-domesticated animal, circus-type animal, excepting domesticated dogs or cats, not to exceed a total of two per dwelling unit. Any such authorized pet shall not be permitted to roam at large, but shall at all times be kept within the confines of the dwelling unit, its balcony or porch area, and when away from the premises, shall be kept on a leash or restraint not exceeding six (6) feet in length within the boundary lines of the property covered by this Declaration.

g. No unit owner shall change, repair or otherwise materially alter the architectural design of any unit dwelling without prior written approval of the Developer and the Architectural Review Board consisting of not less than two (2) persons, neither of which is required to be a member of the Unit Owner's Association, and who will be appointed and designated by the Developer. Repairs, rebuilding, painting or any other type of work beyond normal maintenance of a unit must have approval of the Architectural Review Board so as to retain the continuity of the original Building Unit designs.

h. No unit owner shall install, erect or construct any sign in or upon any unit dwelling, or its surrounding lands, nor display any such signs affixed to any window, exterior portion of structure, roof, fence, door, entrance or any portion of structure. This provisions shall not be construed to deny a registered real estate broker to display a "for sale" listing sign, provided such sign does not exceed 600 square inches in size and shall only be displayed towards the front of a unit dwelling, provided such unit is listed for bona fide sale on the open market. A unit owner listing the property for sale "by Owner" may also display such a "for sale" sign. This requirement shall not restrict the Developer from advertising signs of the project.

i. No fences or hedges shall be erected, established or maintained by any unit owner, not otherwise provided in the architectural design of the developer.

j. No animal breeding shall be permitted by any unit owner, nor engaged in by any unit owner, nor shall kennels be constructed in or upon any unit or its surrounding land.

k. Each unit owner shall maintain the outside and interior of the dwelling unit, including walls, windows, glass, cement, walkways and other surrounding areas, and shall not permit the same to fall into disrepair. In the event such occurs, the Owner's Association may correct such defect and cause to be recorded an Assessment Lien as is provided for non-payment of assessments and enforce collection as provided for delinquent assessments.

l. No unit owner shall store, maintain or cause to be retained in and around the units, any unused refrigerators, freezers, appliances or other material not directly associated with living within the dwelling unit, and all refuse containers shall be stored and maintained in the places provided for same, and no owner shall cause any unreasonable amounts of trash, discarded equipment, clothes, boxes or any personal property to accumulate in and around dwelling units and the common areas. Any such accumulation may be removed by the Owners' Association at the cost and expense of a Unit Owner.

SECTION 6. RECREATION CONSTRUCTION

Developer certifies that recreation facilities will be constructed in phases in accordance with the attached Exhibit B, and which shall be as follows:

After 20 Units are sold - Tennis Court will be commenced for construction.

After 30 Units are sold - 2nd Tennis Court will be commenced for construction.

After 40 Units are sold - Swimming Pool will be commenced for construction.

These construction schedules may vary at the option of the Developer depending upon availability of the work force, supply of materials, acts of God, strikes and matters beyond the control of the Developer.

Unit owners shall have reasonable rights of access to the facilities and shall not at any one time permit, allow or encourage more than two (2) guests per unit dwelling to utilize said facilities, and only then in the company of a unit owner or a member of unit owner's family residing in said dwelling.

SECTION 7. EASEMENTS

a. All unit owners shall have rights of access to all common areas shown in Exhibit B, for means of ingress and egress and use of recreation facilities and parking areas.

b. No unit owner shall authorize, permit or undertake to operate heavy equipment or track vehicles over and across access streets, roads or alleys throughout.

c. Unit owners will cooperate with other unit owners in the maintenance and upkeep of any common wall (party wall) separating unit dwellings, which shall not be considered a common area, but only jointly shared with the adjacent owner.

d. All common areas, easements, recreation areas and lands not included in a purchaser's unit dwelling shall be deeded over to the Owners' Association mentioned herein, not later than when the last unit is sold, and to be owned, operated and maintained by the Owners' Association. At the option of the Developer, it may convey to the Owners' Association such interest when it, in its sole discretion deems the same to be advisable regardless of whether 100% of the units have been sold, and at such time, the Owners' Association shall take over the maintenance and upkeep thereof.

SECTION 8. HOME OWNERS' ASSOCIATION

a. In connection with maintenance and upkeep of the common areas, easements, recreational facilities and all of the surrounding lands of the development, excluding a unit owner's dwelling and land, the same will be provided by an annual operating budget, and each unit owner will be assessed a pro rata share on a monthly basis, such pro rata share to be based upon the number of units sold and owned by persons or firms other than the Developer, provided, however, no unit owner shall be liable for any construction costs of any of the common areas, easements, recreational facilities and surrounding lands and its landscaping.

b. Annual budgets shall be maintained and the Developer shall initially assess the monthly maintenance fee, until such time as the Owners' Association becomes the fee simple owner of the common areas, subject to the rights of unit owners in and to such common areas. Monthly maintenance fees shall be adjusted at the time each annual budget is set forth, and shall be due and payable in advance of each monthly billing period. No maintenance fee shall return any interest to any unit owner, but shall be retained as part of the maintenance budget, should any interest accrue or be earned thereon. Developer shall not be liable to the Owners' Association for any interest not earned on such fees. Setting of the Annual Budget for maintenance shall be at the sole discretion of the Developer until such time as the Owners' Association becomes the owner of the common areas, by conveyance.

SECTION 9. INSURANCE

Each unit owner shall be liable for its own fire and extended insurance on a unit, and such insurance must and shall be maintained by a unit owner, together with flood insurance, if available on the site. In the event of destruction of any unit by fire, wind-storm or other casualty, the unit owner shall be responsible to

rebuild in accordance with original unit design to be approved by the Architectural Review Board, within 90 days of the loss, and such insurance shall contain a loss payable provision in favor of the Owners' Association for such reconstruction requirement, or to the Developer until such time as the Owners' Association receives conveyance of the common areas. Amounts of such insurance shall be not less than the purchase price of a unit, or the fair market value of the unit, whichever is higher. The Owners' Association shall have the right to determine such values, or the Developer may do so prior to the time the Owners' Association receives conveyance of the common areas. All liability insurance costs and any insurance involving common areas, recreation areas, easements and other areas, not directly being the individual unit owner's dwelling site, shall be paid by the Unit Owners' Association and assessed in accordance with the Annual Budget.

SECTION 10. ENFORCEMENT

The intents and purposes of this Declaration shall be enforceable in the following manner:

a. Unit maintenance fees shall be a lien on the interest of the unit owner failing to pay the same, and may be foreclosed as any other lien under the laws of Florida, including reasonable attorneys' fees for enforcement of non-payment thereof. Any delinquent maintenance fee may be provided for by recording a Notice of Delinquent Assessment by the Owners' Association, or the Developer, in the public records which may be filed not sooner than 60 days after such fee was due and owing. All attorneys' fees and court costs shall be due in addition as may be required to collect a delinquent assessment, whether suit be filed or not. After 60-day delinquency, assessments shall bear interest at 18% per annum.

b. Particular provisions of compliance may be enforced by the Owners' Association, or any unit owner by way of Court Injunction together with any resultant damages, plus any legal fees and court costs, should court action ensue. A unit owner shall be given 30 days advance notice of a violation and a specified time period not exceeding 30 days to correct a violation.

c. Should any provision of this Declaration be declared invalid, this shall not operate to invalidate any other provision.

d. By becoming a member of the Owners' Association, each unit owner specifically consents to the applicability of this enforcement provision and waives any claim, demand or right to object to such enforcement proceeding, in the event of violation or non-payment of assessment.

SECTION 11. MEMBERSHIP IN OWNERS' ASSOCIATION

a. Each unit owner upon accepting a conveyance by deed or other evidence of ownership interest (not including the initial Contract for Purchase) shall automatically be deemed to have applied for and been accepted as a member of the Owners' Association, and shall be entitled to one (1) vote per unit owned.

b. Upon a unit owner proposing to sell, transfer or convey and prior to selling, transferring or conveying ownership interest in a unit, the Owners' Association shall receive an application from the proposed buyer and shall consider the same for application to the Owners' Association for approval, which shall not unreasonably be denied. The Unit Owners' Association shall have the right of first refusal of any sale, lease or transfer. The Owners' Association can consider the credit and financial standing of the applicant,

character and reputation and related factors in consideration for approval. No applicant shall be denied membership because of race, religion, national origin or sex. This section does not apply to any initial sales by Developer.

c. Membership shall continue so long as an approved unit owner maintains ownership and shall descend to that owner's heirs, personal representatives in the event of death.

d. No person or entity holding any lien, mortgage or other encumbrance shall be entitled, by virtue thereof, to membership in the Association, or to any other rights or privileges of such membership.

SECTION 12. DURATION OF DECLARATION

The Covenants and Restrictions hereunder shall continue for a period of the maximum allowable period by law, and shall be automatically renewed thereafter unless otherwise revoked, rescinded or cancelled by the Owners' Association or any successor association.

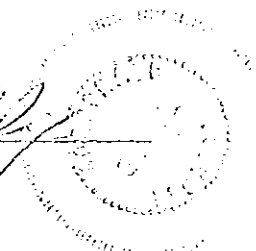
IN WITNESS WHEREOF, the Developer has executed this Declaration this 14th day of September, 1981.

Signed, sealed and declared in our presence:

J. Hollingsworth
Patricia J. Russell

W. W. F. CORPORATION,
a Florida Corporation

By: *Webster Felix*
President



STATE OF FLORIDA

COUNTY OF ST. JOHNS

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid to take acknowledgments, personally appeared WEBSTER FELIX well known to me to be the President of the corporation and that he acknowledged executing same in the presence of two subscribing witnesses freely and voluntarily under authority duly invested in him by said corporation and that the seal affixed hereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the county and state last aforesaid, this 14th day of September, 1981.

J. Hollingsworth
Notary Public, State of Florida
at Large

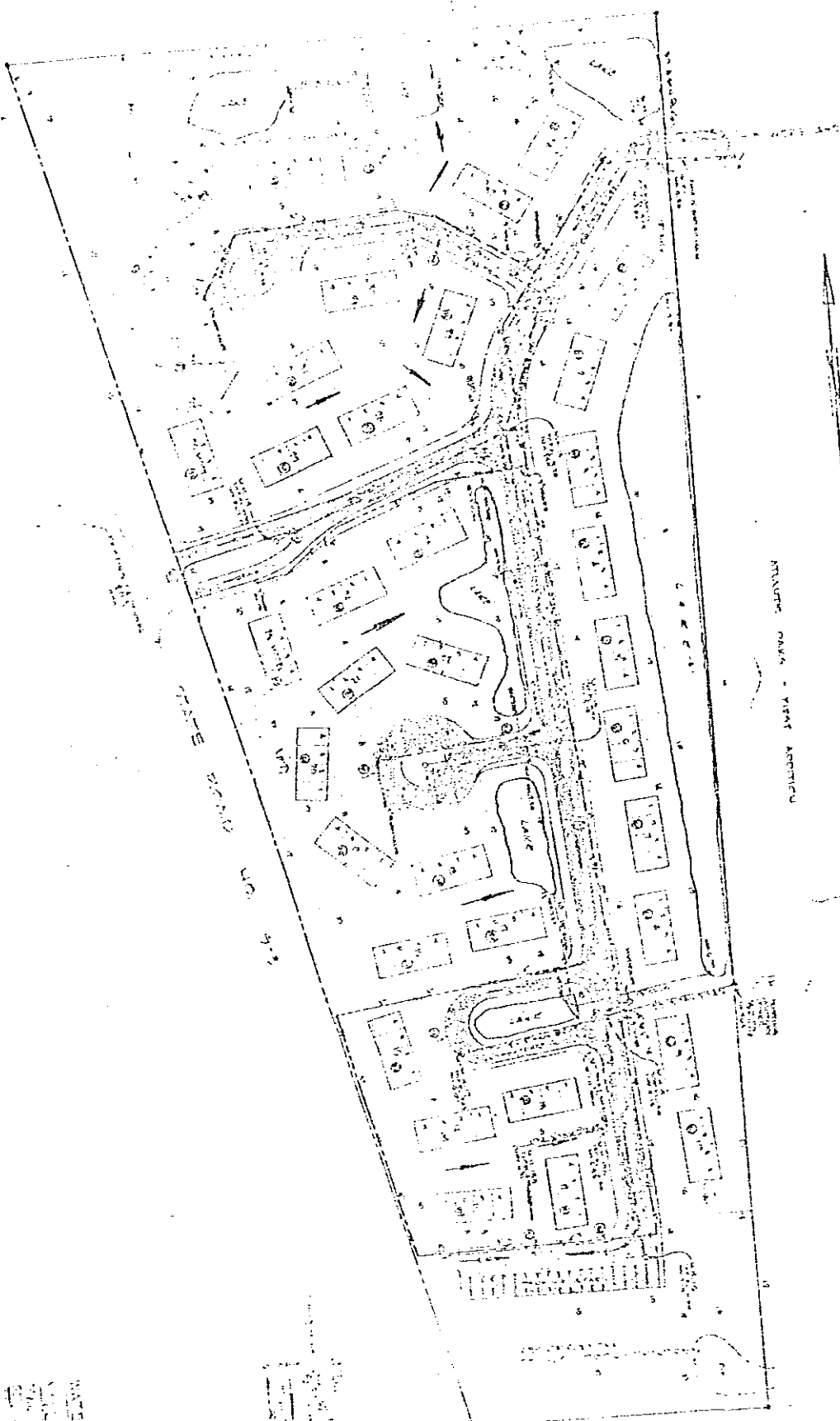
My Commission expires:

NOTARY PUBLIC STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES SEPT. 24 1982
BONDED PER GENERAL INS. UNDERWRITERS

SCHEDULE A

All that part of Government Lot 3, Section 3, Township 8 South, Range 30 East, lying east of State Road #S-3 in St. Johns County, Florida, and more particularly described as follows:

Commencing at the SE. corner of Government Lot 3, thence run N. $88^{\circ} 29'$ west 768.04 feet to the east right-of-way of line of State Road S-3; thence run North $12^{\circ} 49'$ west 1362.41 feet along the east right-of-way line of State Road S-3 to a point; thence run South $88^{\circ} 29'$ east along the north line of Government Lot 3, 1091.5 feet to the east line of Government Lot 3; thence south $0^{\circ} 55'$ west 1320 feet to the SE corner of Lot 3, and the point of beginning. (except the east 500 feet of said parcel recorded as Atlantic Oaks Subdivision & Atlantic Oaks 1st Addition.)



MILITARY BLVD - WEST ADDITION

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1991 SEP 15 PM 3:14

Carl "Bud" Haskel
CLERK OF CIRCUIT COURT

FILED AND RECORDED IN
PUBLIC RECORDS OF
ST. JOHNS COUNTY, FLA.

1991 SEP 15 PM 3:14

Carl "Bud" Haskel
CLERK OF CIRCUIT COURT

1. THE ABOVE IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS SUBMITTED TO THE CLERK OF CIRCUIT COURT.
 2. THE ORIGINAL IS ON FILE IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLA.
 3. THE ORIGINAL IS ON FILE IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLA.
 4. THE ORIGINAL IS ON FILE IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLA.
 5. THE ORIGINAL IS ON FILE IN THE PUBLIC RECORDS OF ST. JOHNS COUNTY, FLA.