

GRAMERCY PLANTATION

EASTPOINT, FLORIDA

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF GRAMERCY PLANTATION COMMERCIAL

THIS DECLARATION is made and executed this _____ day of _____, 1999, by **Gramercy Plantation, L.C., a Florida limited liability company**, whose address is 169 Gramercy Plantation, Eastpoint, Florida 32328, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property located in Franklin County, Florida, and more particularly described in "**Exhibit A**" attached hereto and by reference made a part hereof.

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

ARTICLE I

DEFINITIONS

Section 1. "Architectural Committee" shall mean the Architectural Control Committee.

Section 2. "Association" shall mean and refer to Gramercy Plantation Commercial Owners' Association, Inc., its successors and assigns.

Section 3. "Board of Directors" shall mean the Board of Directors of the Association.

Section 4. "Common Area" shall mean all real property and easements (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area which will be owned by the Association consists of any common areas, easements, and conservation easements depicted on the Plat of Gramercy Plantation. Additional real property may be conveyed to the Association for the common use and enjoyment of the Owners as the Properties are developed.

Section 5. "Declarant" shall mean and refer to Gramercy Plantation, L.C., and its successors and assigns if such successors or assigns should acquire and assume all rights and responsibilities of the Declarant under this Declaration by written agreement.

Section 6. "Improvement" shall mean all buildings, outbuildings, alterations, additions, sheds, driveways, parking areas, fences, swimming pools, tennis courts, lights and utility pole lines and any other structure, of

any type or kind.

Section 7. "Parcel" shall mean and refer to each separate lot and parcel within the Properties as conveyed and recorded in the Public Records of Franklin County, Florida, with the exception of any Common Area.

Section 8. "Maintenance" shall mean the exercise of reasonable care to keep the streets, common areas, easements, landscaping, drainage, recreational facilities, docks, and other amenities used in common by Parcel owners in aesthetically pleasing, good and functioning condition.

Section 9. "Member" shall mean every person or entity that holds membership in the association.

Section 10. "Notice" shall mean, unless otherwise specifically required in this Declaration, notice mailed, postage paid, to the last-known address of the person who appears as Member or owner on the records of the Association at the time of such mailing.

Section 11. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Parcel which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 12. "Properties" shall mean and refer to that certain real property described in "**Exhibit A**" attached hereto, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 13. "Street" shall include any street, drive, boulevard, road, way, terrace or court as shown on the plat.

Section 14. "Unit" shall mean the following: each Parcel shall be assigned one (1) Unit for each 100 square feet of heated and cooled space which can be constructed on the Parcel and five (5) Units for each hotel or motel room which can be constructed on the Parcel. In the event the square footage is not a multiple of 100, the square footage shall be rounded to the next higher number which is a multiple of 100. The assignment of Units to a Parcel shall be based upon the assignment of development rights made by the Declarant with the conveyance of each Parcel and the further assignment of such rights if the Parcel is subdivided. The failure to fully exercise the development rights by not constructing the maximum square footage or hotel/motel rooms shall not reduce the number of Units assigned to a Parcel.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Parcel, subject to the following provisions:

(a) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members or to mortgage all or any part of the Common Area (no such dedication, transfer or mortgage shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of the members has been recorded); and

(b) the right of the Association to adopt rules and regulations not inconsistent with this Declaration concerning the use and enjoyment of the Common Areas.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of

enjoyment to the Common Area and facilities to his tenants, guests or invitees.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Parcel which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Parcel which is subject to assessment.

Section 2. The Association shall have one class of voting membership. All Owners shall be Members and shall be entitled to one (1) vote for each Unit held.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of

Assessments. The Declarant, for each Parcel owned within the Properties, hereby covenants, and each Owner of any Parcel by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the Owners and their tenants, guests and invitees, and for the improvement and maintenance of the Common Area.

Section 3. Rate of Assessment. Both annual and special assessments, other than assessments under Article XIV of this Declaration, shall be determined and fixed based upon the total Units assigned to a Parcel. Each assessment against each Parcel shall be a percentage of the total assessment determined by dividing the Units held by the Owner with respect to a Parcel by the total Units outstanding.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast thirty percent (30%) of all the votes of the membership shall constitute a quorum.

Section 6. Collection. Assessments may be collected on an installment basis or annual basis at the

discretion of the Board of Directors of the Association.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Parcels on the first day of the month following the conveyance of the first Parcel, except as hereinafter provided. The Board of Directors shall fix the amount of the annual assessment against each Parcel at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Parcel have been paid. A properly executed certificate of the Association as to the status of assessments on a Parcel is binding upon the Association as of the date of its issuance. Notwithstanding anything to the contrary contained herein, as long as the Declarant pays any operating expenses incurred by the Association that exceed the assessments receivable from other members and other income of the Association, the Declarant may elect to be excused from payment of annual assessments related to Parcels owned by the Declarant. In the event the Declarant elects to be excused from payment of annual assessments, the Declarant may at any time thereafter elect to have all Parcels owned by the Declarant subject to assessments. Upon such election, the Declarant's liability for operating expenses shall cease and the Parcels owned by the Declarant shall be subject to assessment. As each Parcel becomes subject to assessment, the annual assessment shall be prorated according to the number of months remaining in the calendar year.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum or at the prime rate, as published in the Wall Street Journal, plus four percent (4%), whichever is greater, not to exceed, however, the maximum rate of interest allowed by law. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Parcel.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Parcel shall not affect the assessment lien. However, the sale or transfer of any Parcel pursuant to mortgage foreclosure or any proceeding in lieu thereof or the bona fide conveyance to a mortgagee in satisfaction of a first mortgage shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Parcel from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. All properties dedicated to, and accepted by, a local governmental or public authority for utility purposes shall be exempt from the assessments created herein.

ARTICLE V

EASEMENTS AND DEDICATION

Section 1. Roadway, Utility and Drainage Easements. As the Properties are developed, the Declarant will grant and convey non-exclusive, perpetual easements to and on behalf of the Association, the Owners, their grantees, heirs and successors in interest for ingress and egress, utility, drainage and landscape purposes over, across and under portions of the Properties.

Section 2. Maintenance and Interference. Each easement granted and conveyed to the Association shall be maintained by the Association until such time as the property encumbered by the easement has been dedicated and accepted by the local governmental authority and the local governmental authority has assumed such maintenance. The local governmental authority shall not have responsibility for maintenance of the streets and street related drainage facilities located on the Properties unless and until the local

governmental authority accepts such maintenance responsibility, and the local governmental authority shall not be responsible for utility trench lines or trench line failures. Within these easements, no structure, planting or other material which may interfere with the use and purpose of the easements shall be placed or permitted to remain.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 1. Approval Required. No building, fence, wall, outbuilding, landscaping or other structure or improvement shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made, nor shall any material alteration, addition or deletion be made to the landscaping of a Parcel, until the plans and specifications showing the nature, kind, shape, height, materials, location and all other reasonable detail of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by an architectural committee composed of three (3) or more representatives appointed in accordance with this Article (the "Architectural Committee"). In the event any improvement is destroyed in whole or in part, the improvement shall be reconstructed in accordance with the original plans and specifications approved by the Architectural Committee and any subsequently approved modifications thereto, or if the Owner desires to change the plans and specifications, all terms and conditions of this Declaration shall be complied with as if no improvement had been previously constructed.

Section 2. Membership. The Declarant shall appoint the initial Architectural Committee. The Declarant will attempt to appoint an Architectural Committee from the following:

- A. The Declarant or Designee - At such time as Declarant no longer wishes to serve or to appoint a designee or is incapable of doing so, the Board of Directors shall have the authority to make the appointment in Declarant's place;
- B. An architect;
- C. A landscape architect;
- D. A builder;
- E. A real estate agent or broker; and
- F. A member or members of the Association owning a Parcel within the Properties.

The Board of Directors shall have the authority, but shall not be required, to pay compensation to the members of the Architectural Committee. The members of the Architectural Committee shall serve at the pleasure of the Board of Directors. Subsequent members of the Architectural Committee shall be appointed by the Board of Directors and may include any Member of the Association and/or any Board of Directors member.

Section 3. Application Procedures. All notices or submission requests to be given to the Architectural Committee shall be in writing delivered by mail to the principal registered office of the Association as from time to time set forth in the records of the office of the Secretary of State of Florida, Corporate Division. Three copies of all such plans and specifications to be approved shall be furnished to the Architectural Committee. The plans and specifications shall include the following information:

- (1) Building plans showing floor plans and front, side and rear elevations.

- (2) Exterior finish schedule showing material, style, and color for all surfaces.
- (3) Site plan showing location of buildings, drives, parking areas, sidewalks, and all other improvements.
- (4) Landscape plan, to include all removal of trees, underbrush and vegetation.
- (5) Detailed plan for controlling sedimentation.
- (6) The contractor who will perform and be responsible for all work.

Section 4. Design Criteria. The Architectural Committee shall have the right to establish certain design criteria, and amend the same, from time to time. Such design criteria may be directed to only certain aspects of designs or acceptable materials and should be applied only as minimum guidelines to facilitate the review process. Materials which are of a higher quality, in the Architectural Committee's opinion, will be allowed. Full compliance with such design criteria will not establish any right to approval hereunder unless all other concerns and conditions have been addressed and met in a satisfactory manner. The architectural design of buildings shall be: (1) buildings with red brick exterior siding in a warehouse style consistent with the design of historic buildings found in downtown Apalachicola, Florida; and (2) buildings with lap siding and a 6/12 minimum pitch in roofs. The following are the initial design criteria which are intended to establish minimum standards and guidelines:

- (1) Exterior siding material shall consist of red brick, vinyl siding or cementitious lap siding.
- (2) In the event the roof of the building is visible from any street, roof materials shall consist of cedar shake, concrete or clay tiles, pressed metal shingles or standing seam galvalume (or equivalent) metal roofs, and the roof shall have a 6/12 minimum roof pitch.
- (3) The exterior wall and roof colors shall be compatible and harmonious with the colors of nearby buildings.
- (4) Highly reflective and bright colors are prohibited.
- (5) Unless otherwise approved by the Architectural Committee, all buildings constructed on a slab shall be a built-up slab with a minimum of one step up from the finished walkway to the interior floor elevation.
- (6) Unless otherwise approved by the Architectural Committee, all brick buildings shall be brick on all sides.
- (7) Chimney stacks shall be on foundations and be veneered with brick, vinyl siding or cementitious lap siding. All chimney tops must be topped with a metal shroud, unless a special chimney top has been architecturally designed and approved by the Architectural Committee in writing.
- (8) Any plumbing and heating vents penetrating the roof must be located at the rear of the building, and stacks, vents and flashings must have a dark finish to match the color of the roof.
- (9) All exposed foundations shall be finished consistent with the exterior siding material.
- (10) Exterior shutters shall be vinyl or other material which does not require painting and will withstand harsh weather conditions.
- (11) Storm doors shall not be allowed. Roll-up hurricane shutters shall be allowed.

(12) Limerock driveways shall be covered with pea gravel, #57 limerock stones or other material approved by the Architectural Committee.

(13) Windows shall be of a quality that will withstand harsh weather conditions.

Section 5. Purpose and Discretion. The purpose of this Article in providing the Architectural Committee with the authority to approve or disapprove plans and specifications for all improvements constructed on the Parcels is to maintain the value of all Parcels and to protect all Owners against a diminution of value resulting from the construction of a building or other structure incompatible with the proper development of the Properties. The disapproval of such plans and specifications shall be in the sole discretion of the Architectural Committee and shall be based upon the following factors:

(1) Harmony of exterior design with the existing or proposed improvements to the Parcels.

(2) General quality in comparison with the existing improvements to the Parcels.

(3) Location in relation to surrounding improvements.

(4) Location in relation to topography.

(5) Changes in topography.

(6) Aesthetic considerations.

The Architectural Committee may establish and specify for any Parcel, prior to construction, standards and requirements relating to excavation, dirt and fill storage, digging, backfilling, etc. for utility trenches and building construction, the color and composition of roofing materials, the color and composition of bricks or siding, and the style of architecture. Such standards and requirements may include, but not necessarily be limited to, the following: off-site storage of fill, dirt or construction debris; stockpiling of fill from utility trenches; backfilling utility trenches; and the general appearance of the buildings. Such standards and requirements may vary from Parcel to Parcel and may be imposed by the Architectural Committee in its sole discretion so as to minimize disruption of trees, tree roots, existing ground cover, or other natural features. Indiscriminate grading or trenching will be strictly forbidden to minimize harm to natural features which protect and enhance the beauty and privacy of the entire Properties and to encourage the aesthetic standards of the neighborhood.

Section 6. Approval Process. A decision regarding approval of building plans for a particular Parcel will be returned to the applicant in writing no later than thirty (30) days after receipt of complete plans by the Architectural Committee. In the event the Architectural Committee fails to approve or disapprove such plans and specifications within thirty (30) days after complete plans, in a form acceptable to the Architectural Committee, have been submitted to it, the applicant shall give by certified or registered mail written notice to the Architectural Committee stating that no action was taken for thirty (30) days and shall request immediate action within ten (10) days of such notice. If the Architectural Committee fails to approve or disapprove the plans within said ten (10) day period, then approval of said plans shall be deemed to have been given. The applicant shall agree in writing to all changes made to the building plans as mutually agreed by both the Architectural Committee and the applicant. Thereafter, no changes may be made to the plans without the express written approval of the Architectural Committee as set forth in this approval process. Within ten (10) days after the completion of construction of any improvement in the Properties, the Owner, builder or other agent for the Owner, shall give written notice to the Architectural Committee that the improvement is complete and ready for inspection. Within twenty (20) days after receipt of such notice, the Architectural Committee shall inspect the improvement and shall notify the Owner in writing as to any defects or deficiencies which are found. This response from the Architectural Committee shall include a statement as to the corrections which should be made to correct any such deficiencies so as to render the improvement in compliance with the approved plans and specifications. The

Owner shall be given a reasonable period within which to correct such deficiencies. After being given a reasonable opportunity to do so, the Architectural Committee shall make such recommendations to the Board of Directors as it deems necessary for enforcing compliance with the approved plans and specifications. In the event the Architectural Committee fails to inspect the improvement and notify the Owner in writing as to the defects within twenty (20) days after notice of completion, the improvement will be deemed in compliance with the plans and specifications previously approved.

ARTICLE VII

LAND USE AND BUILDING TYPE

No Parcel shall be used except for commercial and transient lodging (hotel or motel) purposes and such other purposes set forth in this Declaration. The density and intensity of development of the Properties is controlled by the terms and conditions of the December 3, 1996, Amended Development Order issued by the Board of County Commissioners of Franklin County. The Declarant shall assign development rights with each Parcel conveyed by the Declarant. The Owner of each Parcel shall develop and improve the Parcel in accordance with this Declaration, the December 3, 1996, Amendment Development Order and the assignment of development rights by the Declarant.

ARTICLE VIII

BUILDING AND FENCE LOCATION

AND SIGHT RESTRICTIONS

Building locations shall be approved by the Architectural Committee, provided, however, no portion of any building shall be located on any Parcel: in violation of applicable set-back restrictions under the Franklin County Zoning Code; nearer than 100 feet to the existing right-of-way boundary of U.S. Highway 98; nearer than any set-back established by the Declarant in a deed of conveyance of a Parcel or by separate restrictive covenants. For the purposes of this Article VIII, eaves and steps shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach upon another site. The location and design of any fence must be approved by the Architectural Committee in accordance with Article VI of this Declaration.

ARTICLE IX

NUISANCES

No noxious or offensive activity shall be carried on upon any Parcel or any Common Area, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

ARTICLE X

TEMPORARY STRUCTURES

No structure of a temporary character, trailer, basement, tent, shack, garage, barn, storage building, or other outbuilding shall be used on any Parcel at any time as a place of business either temporarily or permanently.

ARTICLE XI

SIGNS

No sign of any kind shall be displayed to the public view on any Parcel except such signage as approved by

the Architectural Committee and except signs used by Declarant and its agents to advertise Parcels for sale. Notwithstanding the foregoing, the Declarant shall have the right to use such signs as the Declarant deems appropriate to promote the sale of improved or unimproved Parcels.

ARTICLE XII

RADIO AND TELEVISION ANTENNA,

FENCING AND TANKS

No exterior radio, television or satellite-dish antenna may be installed on any portion of the Properties unless the installation, and the location, color and design of the antenna have been approved by the Architectural Committee. No fence shall be located on any Parcel unless the installation, color and design of the fencing have been approved by the Architectural Committee. No tank for the storage of fuel, water or other substance shall be placed or permitted to remain on any Parcel unless the tank is buried and the location of the tank is approved by the Architectural Committee.

ARTICLE XIII

MAIL BOXES

No mail box or paper box or other receptacle of any kind for use in the delivery of mail, newspapers, magazines or similar materials shall be erected or located on any Parcel. All mailboxes shall be located in clusters in areas designated by the Declarant or the Board of Directors.

ARTICLE XIV

EXTERIOR MAINTENANCE

Each Owner shall maintain the landscaping, including the trees, shrubs and grass within the boundaries of his Parcel, and the exterior of the building, including shutters, doors and windows, located on the Parcel in a neat and attractive condition. Each Owner shall maintain all glass in doors, sidelights and windows and replace the glass as necessary when cracked, broken or fogged. All personal property kept on a Parcel shall be either kept and maintained inside of a building or a proper storage facility or shall be stored at the rear of the building, provided, however, this provision shall not be construed to permit junk cars, old appliances or the like being kept anywhere on the Parcel, including in the front, on the side or to the rear of the Parcel. Any personal property, if it is to be stored on the Parcel, is to be stored in a completely enclosed structure approved by the Architectural Committee. If an Owner shall fail to comply with the requirements of this Declaration, then upon vote of a majority of the Board of Directors and after not less than ten (10) days' notice to the Owner, the Association shall have the right (but not the obligation) to enter upon such Parcel and provide such maintenance or make such repairs or replacements as it deems necessary or appropriate, and the cost thereof shall be payable to the Association by such Owner within ten (10) days after the delivery to the Owner of a demand for payment. Amounts due hereunder may be enforced and collected, together with interest at the maximum rate allowed by law, or eighteen percent (18%) per annum if no maximum limit is in effect, and attorneys' fees, in the manner assessments are enforced and collected under Article IV. For the purpose solely of performing the maintenance authorized by this paragraph, the Association's agents and employees shall have the right, after reasonable notice to the Owner, to enter upon any such Parcel between the hours of 7:00 a.m. and 6:00 p.m.

ARTICLE XV

ACCESS TO OTHER PROPERTY

Except for the Declarant, no Owner shall permit or otherwise authorize any portion of any Parcel to be utilized as an easement, roadway, driveway, street or other means or method of access, ingress or egress to areas or property not included within the Properties. The purpose of this provision is to preserve and protect the integrity of the exterior boundaries of the Properties, and to preclude and prohibit any break in those boundaries by any easement, roadway, driveway or street granted, permitted or otherwise created by any Owner other than the Declarant. The Declarant reserves the right to grant such easements or create such roadways upon land or Parcels owned by the Declarant as the Declarant, in the Declarant's sole discretion, determines necessary, appropriate or desirable.

ARTICLE XVI

GARBAGE AND REFUSE DISPOSAL

No Parcel shall be used, maintained, or allowed to become a dumping ground for scraps, litter, leaves, limbs or rubbish. Trash, garbage or other waste shall not be allowed to accumulate on any Parcel or other part of the Properties and shall not be kept except in sanitary containers located and installed in the manner approved by the Architectural Committee. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and shall not be visible from the street or from any private or common driveway except for those times designated for collection by the appropriate waste management and collection authority approved by the Board of Directors.

ARTICLE XVII

OUTSIDE LIGHTING

Floodlighting or any other outside lighting with high intensity, bright lamps is prohibited. Indirect and low level surface lighting is required.

ARTICLE XVIII

LANDSCAPING

Only native vegetation shall be used for landscaping. All landscaping shall be in compliance with Department of Environmental Protection regulations. No native vegetation shall be removed from any Parcel except such removal as is reasonably necessary for the construction of improvements and landscaping as approved by the Architectural Committee. No significant vegetation shall be removed from any Parcel without the approval of the Architectural Committee. Only pesticides, herbicides and fertilizers that are consistent with the USDA-SCS Soil Pesticide Interaction Rating Guide will be used. Only pesticides that have a minimum potential for leaching or loss from runoff, and only chemicals with a half-life of seventy (70) days or less will be used. Fertilizers, pesticides, and herbicides which cannot be analyzed in a laboratory will not be applied on site. Spraying unauthorized chemicals shall render the Owner personally liable for any pollution created by said chemicals. Additions to the normal landscape such as birdbaths, statues, water and fish pools, benches, rock or brick borders, wagon wheels, pink flamingos and any other such yard decorations are prohibited unless specifically approved by the Architectural Committee.

ARTICLE XIX

CONSTRUCTION ACTIVITIES

Grading and excavating work shall be contained on the building site. Backfilling of trees shall not be permitted. All building debris must be removed and building site kept clean during construction. No tree eight (8) inches in diameter or greater shall be cut without prior approval of the Architectural Committee.

In the event any violation of this Article occurs, all work shall cease until the Parcel is restored in a manner approved by the Architectural Committee. In the event an Owner cuts or removes a tree in violation of this Article, the Owner shall replace each tree improperly cut or removed with a tree of a size and type approved by the Architectural Committee and replant as necessary.

ARTICLE XX

MAINTENANCE OF STREETS AND ROADWAYS

The Association shall be responsible for maintenance, as defined herein, within the Properties. The Association shall be responsible for the maintenance of the streets within and to the Properties as follows:

- A. The Association shall be solely responsible for the maintenance of the streets within the Properties.
- B. The Association and Gramercy Plantation Owners' Association, Inc., shall share responsibility for the maintenance of the streets from the guard gate through the commercial and hotel tract depicted as the "commercial/retail southwest" on the plat attached hereto as "**Exhibit B**" to State Road 65 and U.S. Highway 98 (hereinafter the "Segment 1 Streets") and for the maintenance of the street from the guard gate through the commercial tract depicted as the "commercial/retail north" on the plat attached hereto as "**Exhibit B**" to State Road 65 (hereinafter the "Segment 2 Street"). Such maintenance shall include the repair, replacement and maintenance of the paved streets, drainage, landscaping, irrigation and common signage within the Segment 1 Streets and Segment 2 Street. The Association and the Gramercy Plantation Owners' Association, Inc., shall each be responsible for fifty percent (50%) of the costs associated with the maintenance of Segment 1 Streets. The Association shall be responsible for ninety percent (90%) and Gramercy Plantation Owners' Association, Inc., shall be responsible for ten percent (10%) of the costs associated with the maintenance of the Segment 2 Street.
- C. The responsibilities for the maintenance of Segment 1 Streets and the Segment 2 Street are set forth in further detail in the Maintenance Agreement between the Association and the Gramercy Plantation Owners' Association, Inc., a copy of which is attached hereto as "**Exhibit C**" (hereinafter the "Maintenance Agreement").

ARTICLE XXI

SEWER AGREEMENT

The Association is a party to that Sewer Agreement between the Declarant, the Association, Gramercy Plantation Owners' Association, Inc., and Eastpoint Water and Sewer District (hereafter the "District"), a copy of which is attached hereto as "**Exhibit D**" (hereinafter the "Sewer Agreement"). The Association and the Gramercy Plantation Owners' Association, Inc., shall purchase from the Declarant the advanced wastewater treatment and disposal system serving the Properties (hereinafter the "Plant"), operate the Plant and convey the Plant to the District all subject to the terms of the Sewer Agreement. The Association shall collect sewer hookup, connection and tap fees from each purchaser of a Parcel upon the initial sale of each Parcel by the Declarant. Until such time as the Plant is conveyed to the District, the Association shall be responsible for fifteen percent (15%) and the Gramercy Plantation Owners' Association, Inc., shall be responsible for eighty-five percent (85%) of the costs and expenses of all operation, maintenance, repairs, improvements and upgrades to the Plant in accordance with the Maintenance Agreement.

ARTICLE XXII

WATER AGREEMENT

The Association is a party to that Water Agreement between the Declarant, the Association, Gramercy

Plantation Owners' Association, Inc., and the District, a copy of which is attached hereto as **"Exhibit E"** (hereinafter the "Water Agreement"). The Association shall purchase from the Declarant the on-site infrastructure for the potable water distribution system within the Properties (hereinafter the "Water System"), operate and Water System and convey the Water System to the District, all subject to the terms of the Water Agreement. The Association shall collect water hookup, connection and tap fees from each purchaser of a Parcel upon the initial sale of each Parcel by the Declarant. Until such time as the Water System is conveyed to the District, the Association shall be responsible for the costs and expenses of all operation, maintenance, repairs, improvements and upgrades to the Water System in accordance with the Water Agreement.

ARTICLE XXIII

BUFFER, CONSERVATION EASEMENT AND ENVIRONMENTAL PROTECTION

A natural vegetation buffer shall be maintained and no structures or impervious surfaces shall be constructed within fifty (50) feet of certain water or wetlands as identified on **"Exhibit B"** attached hereto, and as provided in the December 3, 1996, Amended Development Order issued by the Board of County Commissioners of Franklin County. The foregoing fifty (50) foot buffer and jurisdictional wetlands within the Properties are subject to a Conservation Easement recorded in the Public Records of Franklin County, Florida, to insure wetlands are not altered from their natural condition and structures or impervious surfaces are not constructed within the fifty (50) foot buffer. All Owners and their tenants, guests and invitees shall fully comply with all terms and conditions of the Conservation Easement. The Association shall be responsible for monitoring the property subject to the Conservation Easement, and the Association shall have the right to take such actions as may be required to ensure compliance with the Conservation Easement and all terms and conditions of the December 3, 1996 Amended Development Order. Any Owner who violates any term or condition of the Conservation Easement or the December 3, 1996 Amended Development Order shall be responsible for and pay all costs, damages, fines and expenses resulting from such violation.

ARTICLE XXIV

DECLARANT'S DEVELOPMENT RIGHTS

Nothing contained in this Declaration shall be interpreted or construed to prevent the Declarant, or contractors or subcontractors of the Declarant from doing or performing on all or any part of the Properties actually owned or controlled by the Declarant or upon the Common Areas, whatever the Declarant determines to be reasonably necessary or advisable in connection with the completion of the development of the Properties, including, without limitation:

- A. Erecting, constructing and maintaining structures as may be reasonably necessary for the conduct of the Declarant's business of completing and establishing the Properties as a commercial development and disposing of the Parcels by sale, lease or otherwise;
- B. Conducting the Declarant's business of completing and establishing the Properties as a commercial development and marketing of the Properties in Parcels;
- C. Maintaining such sign or signs as may be reasonably necessary in connection with the sale and marketing of the Parcels;
- D. Provided, however, that operations being conducted under subparagraphs A., B., and C. immediately above shall be permitted upon only those parts of the Properties owned or controlled by the Declarant and the Common Areas.

ARTICLE XXV

GENERAL PROVISIONS

Section 1. Enforcement. The Declarant, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. The failure of the Declarant, the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

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. Annexation. Additional property and common areas may be annexed to the Properties with the consent of two-thirds (2/3) of the members. Any such annexation shall subject said land to these covenants, conditions and restrictions, and the Owners of each Parcel in such annexed area shall have the same rights, benefits, obligations and duties as the Owners of the Parcels described in this Declaration.

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended (i) with the consent of seventy-five percent (75%) of all Parcel Owners, together with (ii) the approval of the Board of Directors. The aforementioned consent of the Owners may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of Owners at any regular or special meeting of the Association called and held in accordance with the Bylaws and evidenced by a certificate of the secretary or an assistant secretary of the corporation. No Amendment shall affect the priority of the lien of any first mortgage on any Parcel over the lien of the assessments provided for herein unless the holder of the mortgage joins in the execution of the amendment. Any amendment must be recorded.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused this Declaration to be executed the day and year first above written.

WITNESSES: **Gramercy Plantation, L.C.**

_____ By: _____

Name:

Its:

Print or type name.

_____ (Corporate Seal)

Print or type name.

STATE OF FLORIDA

COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 1999, by

_____, as _____ of Gramercy Plantation, L.C., a Florida limited liability company, on behalf of the company. He or she is personally known to me or has produced _____ as identification.

Signature

Print or type name.

NOTARY PUBLIC