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Inst No: 99016887 Date: 07/19/1999
SYD CROSSBY, FLAGLER County
By: William L. Livingston D.C. Time: 15:43:35
OFF REC 0661 PAGE 0946

DECLARATION OF RESTRICTIVE COVENANTS
AND EASEMENTS
MULTI-USE BULKLAND

DECLARATION made this 19th day of
July, 1992 by Palm Coast Holdings, Inc., a Florida
Corporation, hereinafter called the "Declarant."

Reserved for Recording Information

WHEREAS, the Declarant is the owner of certain lands in Flagler County, Florida, more particularly described in attached Exhibit A (hereinafter referred to as the "Property").

WHEREAS, the Declarant desires that the Property be developed to standards which are substantially consistent with existing development within the Palm Coast community, whose value may be affected by the use of the Property.

WHEREAS, in light of these considerations it is the Declarant's intention that the Property be made subject to certain uniform covenants and easements.

NOW, THEREFORE, the Declarant declares that the Property is held and shall be sold subject to the following covenants and easements.

A. USE OF PROPERTY

1. (a) The Property may be used for any use permitted by the Land Development Code of Flagler County, as the same may be amended from time to time. This provision shall not be deemed to prohibit the owner of a portion of the Property from seeking a change in zoning or other governmental regulation concerning use or development of the Property.

(b) No activity of any kind that is of a noxious, offensive or dangerous nature shall be carried on in any part of the Property, nor should anything be done thereon which may be or become an annoyance or nuisance to the neighborhood by reason of, but not limited to, emission of dust, odor, gas, smoke, fumes or noise.

(c) No trailer, tent, shack, or other temporary structure may be erected on or used on the Property, except for a reasonable period during actual development and construction of improvements and appurtenant facilities on the Property, which period may not exceed twelve months, except with the express written permission of the Architectural Review Committee. In no event shall any such temporary structure be used as living quarters.

B. ARCHITECTURAL REVIEW COMMITTEE/SUBMITTAL PROCESS

1. Functions No building, structure, or improvement of any kind shall be erected, placed, altered or permitted to remain on the Property unless the Architectural Review Committee (hereinafter called the "Committee") has reviewed and approved a site plan, a landscape development plan, exterior elevations and such other plans and specifications as may be reasonably required by the Committee. The Committee shall review the proposed submission as to the type and quality of materials, harmony of the exterior design and location of the building or structure with existing buildings or structures, location of the building or structure with respect to topography, trees, vegetation finished grade elevation, floor slab, exterior color(s) of any building or structure and any other considerations determined to be relevant by the Committee. Upon completion of the proposed improvements, an "as-built" survey showing the finished floor and grade elevation and location of all improvements shall be filed with the Committee.

2. Architectural Review Committee Procedures

(a) The Committee shall consist of at least three (3) persons, all of whom shall be designated by the Declarant.

(b) Any person or entity seeking any action or decision by the Committee shall hold the Committee, the Declarant, their agents, servants, employees or other designees harmless from any and all claims, whether valid or invalid, arising from such action or decision. Such person or entity shall also pay all costs and attorneys fees incurred by the Committee, the Declarant, their agents, servants, employees or other designees, arising from such claims.

(c) The Committee shall have the power to promulgate rules and regulations as necessary to enforce this Declaration, and shall have the power to grant variances to any such rule or regulation.

(d) The Committee has the right to adopt a fee schedule and charge for review services.

(e) The Committee's approval of any plans or proposed improvements is not an endorsement or guarantee of the structural integrity of any improvement constructed in accordance with those plans or of the methods of construction to be used in the construction.

(f) If the Committee fails to approve or disapprove any submittal or to perform any other function required to be performed by it pursuant to this Declaration within thirty (30) days after receipt of all required materials, approval shall not be required.

3. Two-stage Review Process for Commercial Development

The Committee shall review a proposed Commercial Development on the Property in two stages:

(a) A preliminary review shall be made of:

(1) a conceptual site plan showing the proposed location of all buildings, structures and improvements,

(2) conceptual building elevations and/or perspectives showing the type of construction, materials and colors and

(3) a conceptual landscape development plan based on a tree survey of the site showing the following:

(i) on sites of five acres or less existing pine trees 10" or greater in diameter located within 20' within the property line and all existing hardwoods (oak, maple, etc.) 6" or greater in diameter on the entire site;

(ii) on sites of more than five acres existing pine trees 10" or greater in diameter on the entire site and all existing hardwoods (oak, maple, etc.) 6" or greater in diameter on the entire site.

All landscape development plans shall explain the procedure by which existing trees will be protected both during and after construction.

(b) Following written approval by the Committee of all preliminary plans, a final review shall be made by the Committee of a final site plan, final building elevation and/or perspectives and a final landscape development plan. All submittals for review and approval under this section shall conform to the requirements of the Committee.

4. Required Site Plan and Building Architectural Information for Commercial Development

A site plan should be presented at a minimum scale of 1" equals 30' and building architectural at a minimum scale of 1/16" equals 1'. The plans must include the following:

- (a) Location, size (total square feet), setback dimensions and floor plans for all proposed buildings, including storage areas and anticipated future expansion at full development.
- (b) Driveways and curb cuts with arrows indicating vehicular traffic patterns into and out of the Property.
- (c) Layout of vehicle parking areas with stalls separately designated for the handicapped, employee cars and other vehicles. Parking areas for both initial and full development should be indicated.
- (d) Indication of paved areas with extent and type of paving shown and the drainage pattern identified for all parking and storage areas.
- (e) All areas to be landscaped in accordance with Paragraph C.4. of these Restrictive Covenants and Easements.
- (f) Building elevations and/or perspectives of the proposed building, buildings, additions or other structures showing type of construction, materials and colors.
- (g) Other site information, including driveways and their widths, property lines, dimensions, location and description of fences (material, type, color and height), utility poles, yard and street lights, irrigation system and any other site features or conditions.
- (h) Location of any special appurtenances, including but not limited to all roof mounted equipment, outside air conditioning equipment, exhaust fans, vents, solid waste receptacle areas, and storage facilities. These items must be architecturally integrated with the building or adequately screened from public view.

5. Landscape Development Plans and Identification Signs for Commercial Development

Three (3) copies of the following materials shall be submitted to the Committee for review as part of the plans for Commercial Development:

- (a) Landscape Development Plans showing names of all trees, shrubs and ground covers, their dimensions, locations, quantities, spacings, areas to be seeded or sodded showing type of grass and limit lines of seeded or sodded areas, irrigation facilities and other landscape construction details together with specifications describing the work. All submitted landscape plans shall be certified by a Florida registered landscape architect.
- (b) Signage plans with illustrations in sufficient detail to show size, type of material, color, language, location and type of illumination.

6. Required Submissions for Residential Development The Committee may require the submission of a site plan, a landscape development plan, exterior elevations and such other plans and specifications as may be reasonably required to allow the Committee to review the proposed development as to the type and quality of materials, harmony of the exterior design and location of the building or structure with existing buildings or structures, location of the building or structure with respect to topography, trees, vegetation finished grade elevation, floor slab, exterior color(s) of any building or structure and any other considerations determined to be relevant by the Committee.

7. Commencement of Construction After Approval of Plans

- (a) Site clearing for proposed improvements may not begin until the Committee has

issued written approval of the submitted plans, the appropriate governmental agency having jurisdiction over the proposed improvements to the Property has issued a building permit for the improvements, and, if required for the proposed development, a stormwater (on-site treatment) drainage permit for the proposed improvements has been issued by the St. John's River Water Management District.

(b) A set of building plans for the proposed improvements bearing a stamp demonstrating approval of the plans by the governmental agency issuing said building permit must be provided to the Committee prior to commencement of construction of the proposed improvements.

(c) Plans for all future construction or other site improvements not shown in the application for a building permit must be submitted to the Committee for review in accordance with the procedure outlined above.

(e) Any substantial deviation from the approved plans must be submitted to the Committee for review prior to construction or installation of the deviating items.

C. GENERAL DEVELOPMENT STANDARDS

Any and all improvements, buildings and/or structures, storage or display areas, or any part or projection thereof, at any time constructed or maintained and extended above the ground surface of the Property shall conform with the following:

1. Set Back and Yard Restrictions

Building set backs shall comply with the Land Development Code of Flagler County, except for Commercial Development abutting the following thoroughfares, which shall conform to the following setbacks:

<u>Thoroughfare on Which Property is Located</u>	<u>R.O.W. Frontage*</u>	<u>Side Yard**</u>	<u>Rear Yard**</u>
Belle Terre Boulevard	35'	20'	20'
Belle Terre Parkway	50'	20'	20'
Colbert Lane	50'	20'	20'
Lakeview Boulevard	50'	20'	20'
Matanzas Woods Parkway	50'	20'	20'
Old Kings Road (North of Oak Trails Blvd)	50'	20'	20'
Old Kings Road (South of Oak Trails Blvd)	35'	10'	10'
Palm Coast Parkway (except northside west of Belle Terre Parkway)	50'	20'	20'
Palm Coast Parkway (northside west of Belle Terre Parkway)	40'	20'	20'
Palm Harbor Parkway	50'	20'	20'
Pine Lakes Parkway	50'	20'	20'
Royal Palms Parkway	50'	20'	20'
Seminole Woods Parkway	35'	20'	20'
State Road 100	35'	10'	10'
Whiteview Parkway	50'	20'	20'

- NOTES: *This distance is from any boundary line of the site which abuts a road right of way listed in this Section C 1.
- **When a rear or side yard abuts any residentially zoned property, the building set back shall be increased to 60' including a 50' undisturbed natural buffer. If vegetation is sparse or non-existent, a planted buffer may be required by the Committee.

2. Height Limitations

Heights shall comply with Land Development Code of Flagler County for use classification.

3. Coverage Limitations

The maximum allowable impervious area, including but not limited to buildings, parking and pavement, now or in the future, shall not exceed 70% of the total land area of the Property. A minimum of 30% of the Property shall remain pervious and be treated with landscape plantings, grass or other material approved in writing by the Committee.

4. Landscaping Requirements

- (a) All unpaved areas of a parcel being improved, including areas reserved for future expansion or use and any area between a property line and the paved portion of an adjacent road right-of-way, shall be landscaped and irrigated in accordance with acceptable landscaping standards and only after the written approval of the Committee.
- (b) All trees, plants and shrubs shall be varieties which are adaptable to the local soil and climate condition, and, in the sole judgment of the Committee, shall blend with existing natural growth and shall be compatible with adjacent landscaped areas. No person shall remove any live tree with a trunk of 4" inches or more in diameter (as measured 1' from ground level) without the prior written consent of the Committee. Proposed development adjacent to any such existing tree shall not adversely affect their form, character or abilities to survive. Site planning and design shall save existing tree cover wherever possible.
- (c) All landscaped areas, shall be perpetually maintained in good condition at all times. No grass over 4" inches in height shall be allowed to grow on the Property.
- (d) Underground irrigation shall be provided to all landscaped areas in Commercial Developments, including interior parking and vehicular use areas.
- (e) No landscaping installation shall obscure sight distance in a manner that will create a traffic hazard at access areas, or within the existing interior vehicular use areas.
- (f) In Commercial Developments, all storage areas, garbage dumpsters, transformers, cooling towers, air conditioning equipment and other exterior equipment shall be effectively screened from the public view. The Committee shall have the right to require screening of exterior equipment, storage buildings and similar improvements in Residential Developments. If planted material is used for screening, it shall be installed at a minimum height of three (3') feet and shall form a continuous, unbroken, visual screen which completely screens the equipment from public view within a maximum of one (1) year after planting. In the event planted material does not reach the required height within one (1) year, it shall be immediately replaced with mature plants that satisfy the height criteria. The planted material shall be a species which in Flagler County, Florida normally achieves a mature height of at least the height of the object to be screened.
- (g) In Commercial Developments, a 20' minimum width landscaped area shall be required between the right-of-way and any vehicular use area on properties along Palm Coast Parkway and Belle Terre Parkway. A 10' minimum width landscaped area shall be required between all other rights-of-way, side and rear property lines and any vehicular use area. These landscaped areas shall be

planted with a shrub tree screen of at least 50% opaqueness, with a minimum height of 3' attained within one (1) year of planting. In the event planted material does not reach the required height within one (1) year, it shall be immediately replaced with mature plants that satisfy the height criteria. Some recommended shrubs and spacing are as follows:

- (1) Juniperus Chinensis/Blue Vase Juniper (3' on center)
- (2) Ligustrum Japonicum/Japanese Privet (3' on center)
- (3) Pittosporum Tobira/Green Pittosporum (3' on center)
- (4) Viburnum Odoratissimum/Sweet Viburnum (4' on center)

(h) A buffer shall be maintained along all property lines of Commercial Development adjacent to a waterway which is bounded on the opposite shore with residential property. This buffer shall consist of existing natural vegetation and/or planted material of at least 50% opaqueness to 6' above finished grade, at the top of bank, at time of planting. Planting may be comprised of, but not limited to, the following species:

- (1) Leyland Cypress
- (2) Southern Red Cedar
- (3) Wax Myrtle
- (4) Photinia

(i) The minimum number and sizes of trees to be planted on a Commercial Development site shall be calculated as follows:

(1) 1 native shade tree for each 25' of road frontage along all road rights-of-way and 1 native shade tree per each 50' of side and rear perimeter.

(2) Other trees may be substituted at the following rate:

- 3 Palms - 1 native shade tree
- 2 small trees - 1 native shade tree

When substitutions are made, at least 50% of all required trees shall be native shade trees of the varieties listed in Section 5.01.09 of the Land Development Code of Flagler County.

(3) Minimum tree sizes shall be as follows:

- Native shade tree: 3"-3 1/2" caliper by 16' height
- Small tree: 1 1/2"-2" caliper by 8' height
- Palms: 8' clear trunk

NOTE: Caliper shall be measured 4 1/2' above ground.

(k) The area between the building and parking edge on a Commercial Development site shall be a minimum of 10' wide with a 3' wide minimum planting area unless otherwise approved by the Committee. Planting in this area shall include shrubs and a minimum of 1 native shade tree or 2 small trees or 3 palm trees for every 50' of the building facing the property lines.

(l) Vehicular use areas (driveways and paved parking) that are 4,000 or more square feet in size shall have at least one (1) square foot of interior landscaping for each twenty (20) square feet of vehicular use area. Each separate landscaped island shall contain a minimum of fifty (50) square feet of area and shall be at least 6' wide and 6' deep in all locations. This interior landscaping shall include an average of at least one native shade tree for each one hundred (100) square feet of required landscaped area. The remainder of the required landscaped area shall be landscaped with grass, ground cover or other landscaped treatment. Such landscaped areas shall be located in such a manner as to divide and break up the vehicular use area.

(m) Retention areas shall at all times be clean and well manicured. Side slopes and bottoms shall be sodded and mowed; mud bottoms are unacceptable.

(n) The Owner shall be responsible for ensuring that the landscape installation is executed in accordance with the plans and for the replanting of any plant material or tree that, regardless of cause, dies or is damaged.

(o) All landscaping for Commercial Development shall be complete within one year from commencement of construction or by the time the first commercial enterprise on the Property opens for business, whichever occurs first.

5. Construction and Exterior Standards

(a) All structures on the Property shall be of permanent type construction with a fire retardant roof. In no instance shall trailers, mobile shelter units or similar structures be considered as permanent-type construction.

(b) Subject to labor disputes, unavoidable casualties, adverse weather conditions or other reasons beyond the control of the owner of the Property, all construction shall be completed within twelve (12) months from commencement of construction.

(c) The Committee may conduct inspections of the Property and improvements thereon during the construction period to determine conformance with plans approved by the Committee.

(d) If any building or structure is extended, enlarged, repainted or reconstructed, the standards herein set forth shall apply with respect to such extension, enlargement, repainting or reconstruction of such building or structure. No existing building or structure may be extended, enlarged, repainted or reconstructed without the prior written approval of the Committee. However, any repainting using a color previously approved by the Committee shall not require any additional approvals.

6. Signage

(a) Residential Except for a single "For Sale" sign as customarily displayed in the Palm Coast community, no sign of any nature shall be erected or displayed on the Property or on any structure on the Property without the prior written approval of the Committee.

(b) Commercial Development

(1) Except for "For Sale" signage as customarily displayed in the Palm Coast community, no sign of any nature shall be erected or displayed on the Property or on any structure on the Property without the prior written approval of the Committee. All sign plans indicating type, location, size material and color shall be submitted to the Committee for written approval prior to installation. All signs shall be prepared in a professional manner.

(2) Sign quantity, size and location shall be determined according to the Land Development Code of Flagler County, except as modified herein.

(3) Any ground mounted sign shall be set on a fully skirted base clad in material compatible with the architecture of the building. The overall height of the sign shall not exceed 8', measured from finished grade of the nearest access road to the highest point of the sign.

(4) Signs shall not be placed or installed in a manner which creates a nuisance, casts glare or is otherwise detrimental to any person or the safe movement of traffic. Signs may be either internally lit or illuminated by shielded, ground-mounted fixtures concealed by landscaping.

(5) Flashing signs, advertising signs, billboards, portable signs, pylon signs, neon signs, electric message signs, signs mounted on the roof of any building and moving signs are prohibited.

7. Utilities

(a) All utility lines shall be brought underground to the buildings on the Property from the nearest available source. Pad mounted electrical transformers shall be located and screened so as to prevent viewing from any public street or adjacent land.

8. Parking and Access

(a) Off-street parking meeting the requirements of the Land Development Code of Flagler County shall be provided on the Property. No on-street parking is permitted.

(b) All driveways and parking shall be surfaced with asphalt and/or equal and shall be maintained in good condition at all times.

(c) Plans for the configuration of the driveways and parking areas on the Property shall be included in the plans submitted to the Committee for approval prior to construction.

(d) The edge of a driveway apron shall be no closer than 10' from the nearest adjacent property line unless a common driveway is utilized.

9. Hazardous Storage

No material of a hazardous characteristic shall be stored on the Property, except with the explicit written approval of the Committee and then, in strict compliance with requirements of the National Board of Fire Underwriters and in compliance with State and Federal regulations concerning storage of hazardous materials.

10. Antennas and Towers

(a) Residential Dwelling units located in a Residential Development may have one antenna projecting not more than ten (10') feet above the roof line of the dwelling unit and one satellite dish of not more than twenty (20") inches in diameter. The Committee may permit additional antennas, dishes or similar devices so long as such devices are screened from sight on neighboring property and public rights of way in accordance with the requirements imposed by the Committee.

(b) Commercial In addition to the devices permitted for a dwelling unit in a Residential Development, a Commercial Development may include such additional satellite dishes or similar devices as are reasonably necessary for operation of the use in such Commercial Development, so long as such additional devices have been approved by the Committee as to location, shape and screening from public view.

11. Drilling and Mining

No water, oil or other well drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon the Property, nor shall wells, tunnels, mineral excavations or shafts be permitted upon said Property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon the Property.

12. Animals

No livestock or poultry of any kind shall be raised, bred, or kept on Property used for Commercial Development, except on portions of the Property properly zoned for the raising, breeding or keeping of animals, including an agricultural use. The occupant of a dwelling unit on a portion of the Property used for Residential Development may keep a maximum of two animals of the size and type normally maintained as domestic pets, such as dogs or cats, so long as such animals are not raised, bred or kept for commercial purposes.

13. Easements

(a) Easements are hereby reserved by the Declarant for the construction, installation and maintenance of any and all utilities, inclusive of electricity, gas, cable television, cablevision, telephone, water, sidewalks, drainage, sewer and waterways. Such easements shall be confined to a 10' width along the rear and side lines of the Property and along every street, waterway, road or highway abutting the Property. No building or structure shall be erected, nor any paving laid nor any filling or excavation done within these easement areas without the prior written consent of the Declarant. No action shall be taken that would restrict or obstruct the use of any of these easements.

(b) The Declarant shall at all times have the right of ingress and egress over the Property for the purpose of access to the easements described in Paragraph 13(a) above.

14. Solid Waste and Refuse Disposal

The disposal of solid waste and refuse must be in conformance with the system of disposal used in the area and must comply with the requirements of all governmental authorities having jurisdiction thereof. There shall be no on-site disposal of solid waste or refuse. Enclosed compactors are permitted.

15. Maintenance

(a) The owner of the Property shall, at all times, keep the site, buildings, improvements and appurtenances in a safe, clean, wholesome condition, and comply in all respects with all government, health and policy requirements; and shall, at the owner's expense, on demand by the Committee, immediately remove any trash or garbage of any character whatsoever which may accumulate on the Property. All landscaping and exterior portions of structures shall be maintained and kept in good appearance. The Committee shall be the judge as to whether the Property or the structures thereon are being maintained in accordance with this paragraph.

(b) The maintenance of any seawall, bulkhead, rip rap or other shoreline treatment along any canal or other shoreline shall be the sole responsibility of the owner of the Property on which such improvement exists.

(c) If the improvements on the Property shall be damaged or destroyed by fire, the elements or other casualty, said improvements, or part thereof, shall promptly be repaired or restored to substantially the same condition as said improvements were immediately prior to the casualty. The repair or restoration shall not commence until the plans and specifications have been approved in writing by the Committee as provided in this Declaration. In the event an election is made not to repair or restore said improvements, or portions thereof, then, within ninety (90) days of the casualty, the damaged improvements shall be cleared and site of such clearing landscaped. All plans for clearing and landscaping as described in this paragraph shall have the prior written approval of the Committee.

D. PERFORMANCE STANDARDS

All uses on the Property shall conform to the following performance standards:

1. Noise Standards

(a) Method of Measurement: Sound levels shall be measured with a sound level meter and associated octave band filter manufactured according to standards prescribed by the American Standards Association (American Standards Sound Level Meters for Measurement of Noise and Other Sounds Z24.3-1944, American Standards Association, Inc. New York, New York, and American Standard Specification for an Octave-Band Filter Set for the Analysis of Noise and Other Sounds, Z24.10-1953, American Standards Association, Inc., New York, New York).

(b) Location for Measurement: Sound levels shall be measured along the boundaries of the Property.

(c) Permitted Sound Levels:

Maximum Sound Pressure Level (In Decibels 0.0002 dynes per sq. centimeter) 8:00 a.m. to 6:00 p.m.	
Octave Band (Cycles per Second)	
0-75	72
75-150	67
150-300	59
300-600	52
600-1200	46
1200-2400	40
2400-4800	34
Above 4800	32

These standards shall apply to all noises due to interminence, beat frequency or shrillness.

2. **Smoke and Particulate Matter Standards.** No open burning shall be permitted and all uses shall comply with the standards of any governmental authority having jurisdiction thereof.
3. **Vibration Standards.** No use shall generate ground vibration which is perceptible to the normal senses, without instruments, along the property line.
4. **Glare and Lighting Standards.** No lighting elements or structural materials installed on the Property shall cast or reflect glare or light beyond the Property line.

E. VIOLATIONS AND ENFORCEMENT

1. If a violation of the Restrictive Covenants and Easements of record is not cured within thirty (30) days of written notice of such violation, or if the violation cannot be cured within thirty (30) days and the violator is not diligently pursuing the curing of said violation, then the Declarant shall have the right to enter upon the Property and remedy any violation of this Declaration, and such entry shall not be deemed a trespass. A lien on the portion of the Property where the violation is remedied shall arise in favor of the Declarant to the extent of the expense necessary to remedy any violation. If such lien is not satisfied within thirty (30) days of its recordation in the Public Records of Flagler County, Florida, it shall bear annual interest at 12% per annum.
2. Enforcement shall be by proceedings at law or in equity brought by the Declarant or any person or entity adversely affected by the violation or attempted violation of this Declaration. In addition, any lien arising pursuant to Paragraph E 1., above, may be enforced by an action in foreclosure in the manner provided by Florida law for foreclosure of liens or mortgages generally.
3. The failure to enforce any provision of this Declaration or to remedy any violation thereof, at any time, or from time to time, shall not constitute a waiver of those or other provisions of this Declaration.
4. In the event of any litigation to enforce this Declaration, the prevailing party in such litigation shall be entitled to collect its attorney's fees incurred in such litigation, at trial and on appeal, as a cost of such action.

F. COMMUNITY BENEFIT PROGRAM, ASSESSMENTS TO OWNERS

1. Upon the earlier of: (i) issuance of a building permit or other development approval or (ii) sale by Palm Coast Holdings, Inc. to a third party grantee who is not a subsidiary, affiliate, joint venture or partner of Palm Coast Holdings, Inc., as to the portion of the Property to which the permit or approval

applies or as to the portion of the Property sold, the owner thereof shall be liable to the Palm Coast Community Service Corporation, a Florida not-for-profit corporation, its successors and assigns (hereinafter PCCSC) for the payment of that owner's share of the cost of the Community Benefit Program administered by the PCCSC, including the maintenance of the community wide drainage system within the Palm Coast community.

2. Each owner's share shall be fixed on an annual basis by multiplying the number of Assessment Units assigned herein to the real property owned by each owner by the then current Annual Assessment Rate. The Annual Assessment Rate for all property assessable by the PCCSC in any calendar year shall be computed by dividing the anticipated annual budget of the PCCSC by the total number of Assessment Units contained in the property assessable by the PCCSC in that year. For property subject to this Declaration, an Assessment Unit shall be:

(a) **Planned Single Family Residential Lot.** Each lot planned for use as a single family residence shall equal one Assessment Unit. If one entity owns two or more contiguous lots, the number of lots or fractions of lots to the nearest one tenth shall be used to determine the number of Assessment Units. In the alternative, contiguous lots or fractions of lots may be made subject to a binding lot agreement, in which case the lots included in the binding lot agreement shall be equal to a single Assessment Unit.

(b) **Multi-family Residential Property.** Each dwelling unit on a planned multi-family dwelling unit lot shall equal one Assessment Unit. A dwelling unit shall be deemed to exist as of the date of the issuance of the Certificate of Occupancy for the dwelling unit. Until issuance of a certificate of occupancy for a dwelling unit on property planned or otherwise designated for multi-family use, the Assessment Unit(s) assigned to such parcel shall be determined in accordance with Paragraph 2 (c), below.

(c) **All other property.** For all other portions of the Property, an Assessment Unit for an individual parcel shall be either:

(i) One acre of usable upland land, with any fraction of an acre over even multiples of one acre being a whole Assessment Unit, or

(ii) Two Thousand Five Hundred (2,500) square feet of impervious area, with any fraction of 2,500 square feet over whole multiples of 2,500 square feet of impervious area being a whole Assessment Unit. This method of computing Assessment Units may only be elected if the parcel contains a permanent structure.

(iii) It shall be the responsibility of the owner to notify the PCCSC of the method by which the owner wishes to compute the non-residential Assessment Units contained in the property owned by that owner on or before October 1 of each calendar year. It shall further be the responsibility of the owner electing the method of calculating Assessment Units provided for in subparagraph (c) (ii) to furnish the PCCSC with a certified survey of that owner's property showing the total acreage and the amount of impervious area. If an owner elects the method of calculating Assessment Units provided for in subparagraph (c) (ii), the determination of the PCCSC as to the total amount of impervious area on that owner's property shall be deemed conclusive for purposes of calculating the number of Assessment Units assigned to that property. If an owner does not notify the PCCSC of the method of computing the Assessment Units for property owned by that owner by October 1, the assessment for the next calendar year shall be computed in accordance with subparagraph (c) (i), above. In no event shall any OWNER be deemed to own less than one Assessment Unit, regardless of the amount of property owned or the method selected for computing Assessment Units.

3. All assessments shall be billed by the PCCSC annually, in advance, to the owner of record of the property, and shall be payable on January 1 of each calendar year. The Annual Assessment Rate shall be subject to adjustment by the Board of Directors of the PCCSC on an annual basis.

4. The PCCSC shall have a lien, to the same extent as the lien of the Declarant provided for in Paragraph E of this Declaration, upon all property subject to this Declaration for the monies due the

PCCSC until such amount is paid. In the event monies due the PCCSC remain unpaid for a period of thirty (30) days after billing by the PCCSC, the PCCSC shall have all the rights and privileges accorded to liens in favor of the Declarant, as provided in Paragraph E of this Declaration, with respect to the collection thereof.

5. Nothing contained in this Article F shall be deemed to impose the provisions of this Article on any portion of the Property owned by a governmental entity.

C. GENERAL PROVISIONS

1. Definitions.

(a) "Commercial Structure" or "Commercial Development" means development of the Property for any use other than Residential Development, as defined below.

(b) "Declarant" shall mean and refer to Palm Coast Holdings, Inc., a Florida corporation, presently having its principal place of business in Palm Coast, Florida; or its successors, designees or assigns of any or all of its rights under this Declaration.

(c) "Property" shall mean and refer to the real property described in Exhibit A, attached to this Declaration, and shall be interpreted to include the phrase "or any portion thereof." Portions of the Property being independently developed are sometimes referred to herein as the "site" or "parcel."

(d) "Residential" or "Residential Development" means the development of: a detached, single family residence on a platted lot; a duplex residence on a platted duplex lot; other residential development where the overall density on the parcel is less than eight (8) units per acre, each residential unit includes a driveway and enclosed garage for motor vehicle parking, and the project does not include common parking or recreational facilities.

2. **Estoppel.** Within ten (10) days written request by the owner, the Declarant shall provide a written statement, if such is the case, that the owner is not in default of these Restrictive Covenants and Easements, or, if a default or defaults exist, that the owner is in default of the Restrictive Covenants and Easements, delineating the default or defaults.

3. **Compliance.** All persons or entities owning or occupying the Property shall obey all laws, ordinances, rules, regulations, requirements, and orders of the Federal, State, County and City governments, or any of them, and of any and all of their departments and bureaus, or of any other competent authority that may have jurisdiction over the Property.

4. **Amendment.** The Declarant hereby reserves the right to amend, modify or rescind such parts of this Declaration if the Declarant deems the same to be necessary or desirable so long as such amendment or modification does not substantially change the character, use, nature or general scheme of the site, interfere with the business of the person or entity in possession, impose any financial obligations on said person or entity or otherwise be unreasonable. Any amendment or modification to these Restrictive Covenants and Easements by the Declarant shall not require the consent of any person or entity and said amendment or modification shall only be required to be executed by the Declarant and recorded in the public records of Flagler County, Florida.

5. **Severability.** Invalidation of any of the provisions contained herein by judgement, court order or otherwise, shall in no way affect any of the other provisions which shall remain in full force and effect.

6. **Notices.** All notices, applications and requests provided for herein shall be in writing and sent via United States Certified Return Mail, return receipt requested, postage prepaid, or by recognized national overnight courier service (such as Federal Express, Airborne Express, etc.) to the Committee at 4982 Palm Coast Parkway N.W., Suite 7C, Palm Coast, Florida 32137-3617, attention: Mr. Ed Koehler; to the Declarant at Palm Coast Holdings, Inc., 1 Corporate Drive, Suite 3, Palm Coast,

Florida 32151. The Committee or the Declarant may change the addresses for giving notice herein from time to time by recording such change of address in the Public Records of Flagler County, Florida in the same manner as for the recording of this Declaration and such change of address shall make reference to this Declaration. All such notices, applications and requests are deemed to be received on the date set forth on the return receipt.

7. **Assignment.** The duties or rights given to the Declarant by this Declaration may be assigned by the Declarant. Such assignment shall be made by recording a copy of such assignment in the Public Records of Flagler County, Florida in the same manner as for the recording of this Declaration and such assignment shall make reference to this Declaration.

8. **Duration.** The covenants, reservations, restrictions and other provisions of this Declaration shall run with and bind the Property and shall inure to the benefit of Declarant for a term of thirty (30) years from the date this Declaration is recorded, after which time this Declaration shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the then owners of at least 66% of the Property has been recorded agreeing to change or terminate (if not prohibited by other provisions of this Declaration), this Declaration in whole or in part.

IN WITNESS WHEREOF, Palm Coast Holdings, Inc., a Florida corporation, has caused these presents to be signed in its name by its proper officers and its corporate seal to be affixed this 19 day of July, 1997.

WITNESSES:

Michael D. Chimento
Kelly Devore

Palm Coast Holdings, Inc.

By: William I. Livingston
President

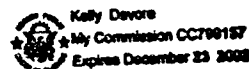
Attest: Eileen Linchan
Assistant Secretary

(CORPORATE SEAL)

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing document was acknowledged before me this 19 day of July, 1997, by William I. Livingston and Eileen Linchan, the President and Assistant Secretary, respectively, of Palm Coast Holdings, Inc., a Florida corporation, on behalf of the corporation. They are known to me and did not take an oath.

[Signature]
Notary Public, State of Florida
My Commission Number is:



The following Legal Description prepared by Clyde W. Roesch, Palm Coast Engineering and Design Services, Inc. 1 Corporate Drive, Palm Coast, Florida.
Date; March 19, 1999.

Parcel 607, East of Plat Palm Coast Section 4.

DESCRIPTION:

A parcel of land lying within Government Section 42, Township 10 South, Range 31 East, and within Government Sections 5, 38 and 39, Township 10 South, Range 31 East, Flagler County, Florida, being more particularly described as follows;

BEGINNING at the southeast corner of Lot 1, Block 2, according to the Subdivision Map Country Club Cove Section-14 Palm Coast recorded in Map Book 6, Pages 54 Through 58, of the Public Records of Flagler County, Florida, thence North 07°08'10" East a distance of 131.81 feet, thence North 70°53'57" East along the southerly boundary line of Cotton Cove of Section-14 a distance of 658.99 feet, thence South 17°01'25" East a distance of 276.25 feet, thence South 26°08'59" East a distance of 917.49 feet, thence North 89°09'48" East along the South line of Government Section 42 a distance of 105.93 feet to the northeast corner of Government Section 39, thence South 26°42'22" East a distance of 479.08 feet, thence North 89°20'20" East a distance of 747.97 feet to a point on the westerly right-of-way line of the Intracoastal Waterway (500'R/W), thence South 20°35'54" East along said right-of-way a distance of 1355.57 feet, thence departing said Intracoastal Waterway South 69°10'12" West along the northerly boundary of lands of Marina Cove a distance of 677.05 feet more or less, thence North 20°49'43" West a distance of 123.00 feet, thence South 69°10'12" West a distance of 19.71 feet, thence South 69°10'12" West a distance of 172.56 feet to a point on the easterly right-of-way line of Palm Harbor Parkway (104'R/W), thence along said right-of-way the following courses North 49°27'23" West a distance of 74.05 feet to a point of curvature, concave Northeasterly, thence Northwesterly a distance of 372.07 feet along the arc of said curve to the right having a central angle of 28°30'00", a radius of 748.00 feet, a chord bearing of North 35°12'23" West and a chord distance of 368.25 feet to a point of tangency, thence North 20°57'23" West a distance of 1758.00 feet to a point of curvature, concave Southwesterly, thence Northerly a distance of 1118.76 feet along the arc of said curve to the left having a central angle of 58°03'42", a radius of 1104.00 feet, a chord bearing of North 49°59'14" West and a chord distance of 1071.50 feet to the POINT OF BEGINNING.

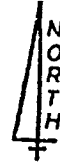
The above description is accompanied by an attached drawing titled "SKETCH OF LEGAL DESCRIPTION".

Parcel containing 52.5000 acres more or less.

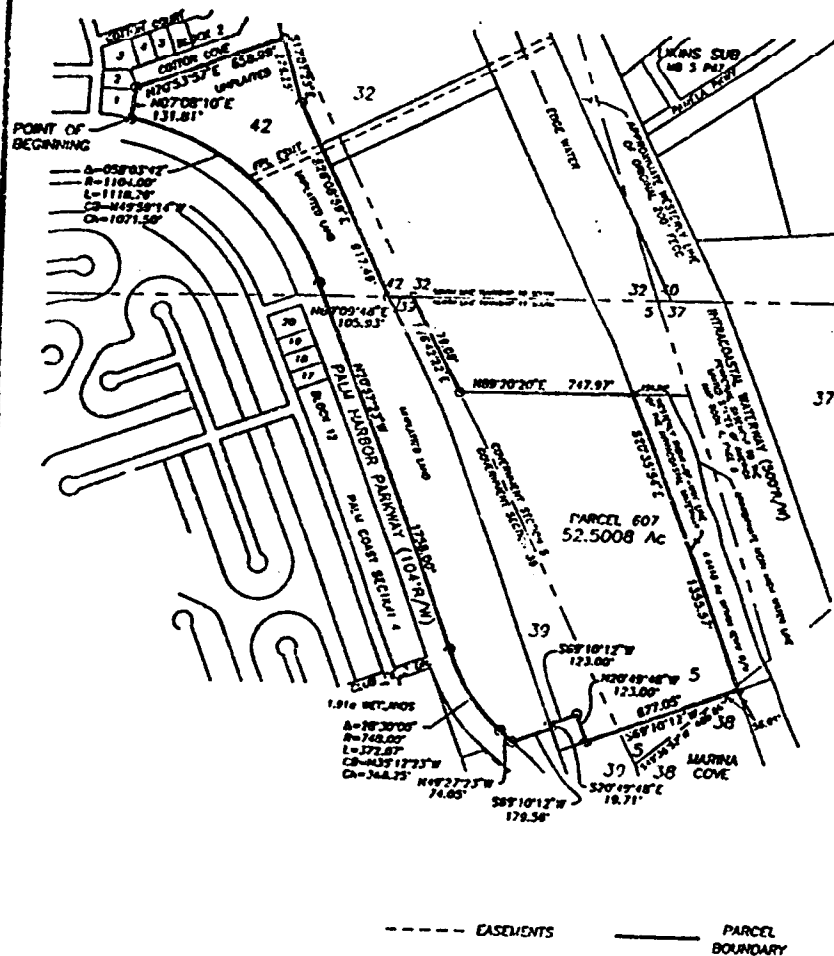
Bearings refer to the Transverse Mercator Grid System of the East Zone of Florida and locally referenced to the South line of Government Section 42, Township 10 South, Range 31 East, being North 89°09'48" East.

OFF REC 0661 PAGE 0960

COUNTRY CLUB COVE - SECTION 14
MAP BOOK 8 PAGES 34 THROUGH 38



SCALE:
1" = 500 FEET



SKETCH OF LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF
GOVERNMENT SECTION 42, TOWNSHIP 10 SOUTH,
RANGE 31 EAST, AND A PORTION OF GOVERNMENT SECTIONS 5, 38 AND 39,
TOWNSHIP 11 SOUTH, RANGE 31 EAST, FLAGLER COUNTY, FLORIDA.

03/19/79
LWR0751 PWC

EXHIBIT "A1" SHEET 2 OF 6

PARCEL 607

OFF REC 0661 PAGE 0961

OFF REC 0566 PAGE 0983

The following Legal Description prepared by Clyde W. Roesch, Palm Coast Engineering and Design Services, Inc. 1 Corporate Drive, Palm Coast, Florida.
Date: August 22, 1996.

DESCRIPTION:

A parcel of land lying within Government Sections 32 and 42, Township 10 South, Range 31 East, and within Government Section 5, Township 11 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

A POINT OF REFERENCE being the southeast corner of Lot 1, Block 2, according to the Subdivision Map Country Club Cove Section-14 Palm Coast recorded in Map Book 6, Pages 54 Through 58, of the Public Records of Flagler County, Florida, thence North 07°08'10" East a distance of 131.81 feet, thence North 70°53'57" East along the southerly boundary line of Cotton Cove of Section-14 a distance of 658.99 feet, thence South 17°01'25" East a distance of 276.25 feet, thence South 26°08'59" East a distance of 198.52 feet to the POINT OF BEGINNING of this description, thence North 63°51'01" East a distance of 800.00 feet to a point on the westerly right-of-way line of the Intra-coastal Waterway (500' R/W), thence South 26°08'59" East a distance of 1100.00 feet to a point on the southerly line of Township 10 South, thence continue South 26°08'59" East along said right-of-way a distance of 213.96 feet, thence South 20°35'54" East a distance of 252.42 feet, thence departing said Intra-coastal Waterway South 89°20'20" West a distance of 899.71 feet to a point on the westerly line of Government section 5, thence North 26°42'22" West along the easterly line of said Section 5 a distance of 479.08 feet to the northwest corner of said Section 5, thence South 89°09'48" West along the South line of Government Section 42 a distance of 105.93 feet, thence departing said South Line of Section 42 North 26°08'59" West a distance of 718.97 feet to the POINT OF BEGINNING.

Parcel containing 24.3102 acres more or less.

Bearings refer to the Transverse Mercator Grid System of the East Zone of Florida and locally referenced to the South line of Government Section 42, Township 10 South, Range 31 East, being North 89°09'48" East.

EXHIBIT "A1"

SHEET 3 OF 6

COUNTRY CLUB COVE - SECTION 14
MAP BOOK 6 PAGES 54 THROUGH 58



124/22/96
LMFO/A DMG

EXHIBIT "A1"

SHEET 4 OF 6

PARCEL 607.1

The following Leg Description prepared by Clyde W. Jesch, Palm Coast Engineering and Design Services, Inc. 1 Corporate Drive, Palm Coast, Florida.
Date, February 26, 1996.

Parcel 614, East of Flat Palm Coast Section 14.

OFF REC 0661 PAGE 0963

DESCRIPTION:

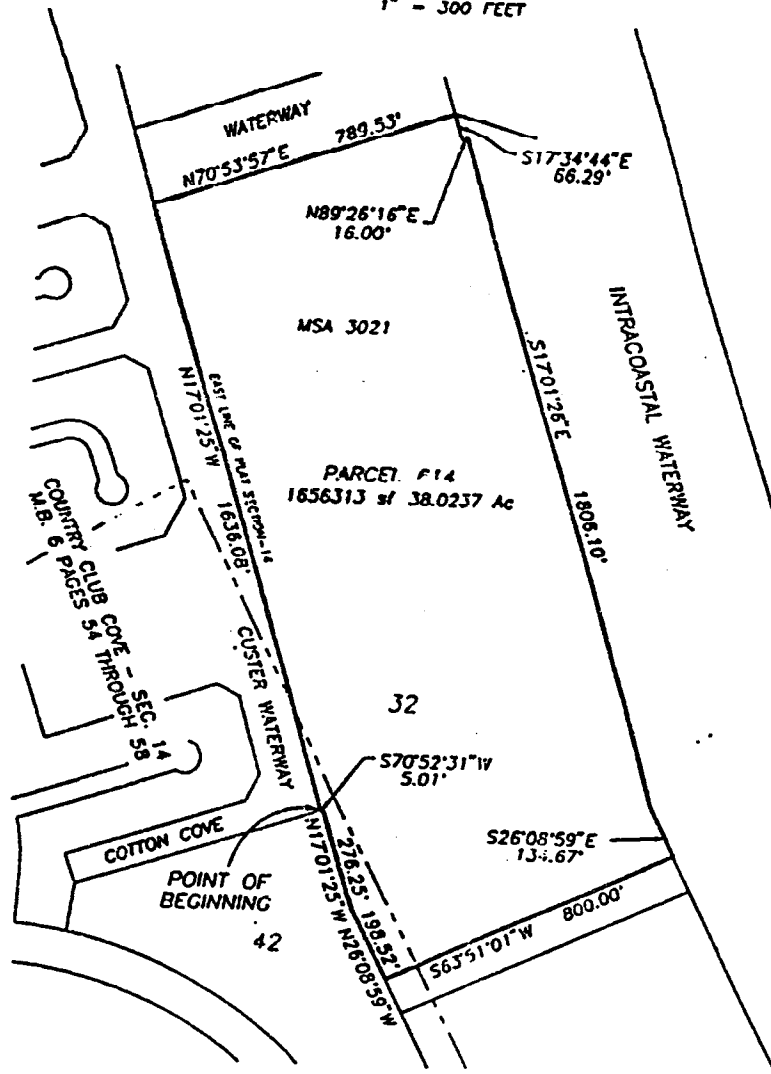
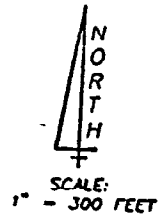
A parcel of land lying in Government Sections 32 and 42, Township 11 South, Range 31 East, Flagler County, Florida, being more particularly described as follows:

BEGINNING at the southeast corner of Lands platted as the Subdivision Map Country Club Cove Section-14, Palm Coast, recorded in Map Book 6, Pages 54 through 58, of the Public Records of Flagler County, Florida, thence North 17°01'25" West along the East boundary of said Section-14 a distance of 1636.08 feet, thence departing Section-14 North 70°53'57" East a distance of 789.53 feet to a point on the West right-of-way line of the Intracoastal Waterway (500' R/W), thence South 17°34'44" East a distance of 66.29 feet, thence North 89°26'16" East a distance of 16.00 feet, thence South 17°01'26" East a distance of 1806.10 feet, thence South 26°08'59" East a distance of 134.67 feet, thence departing said Intracoastal Waterway South 63°51'01" West a distance of 800.00 feet, thence North 26°08'59" West a distance of 198.52 feet, thence North 17°01'25" West a distance of 276.25 feet, thence South 70°52'31" West a distance of 5.01 feet to the POINT OF BEGINNING.

Parcel containing 38.0237 acres more or less.

Bearings refer to the Transverse Mercator System of the East Zone of Florida and locally referenced to the East line of the Subdivision Map Country Club Cove Section-14, Palm Coast, recorded in Map Book 6, Pages 54 through 58, of the Public Records of Flagler County, Florida, being North 17°01'25" West.

OFF REC 0661 PAGE 0964



SKETCH OF LEGAL DESCRIPTION

PARCEL WITHIN SECTIONS 32 AND 42, TOWNSHIP 10 SOUTH,
RANGE 31 EAST, FLAGLER COUNTY, FLORIDA.

EXHIBIT "A1"

SHEET 6 OF 6

PARCEL 614

02/26/96
LWS/LSL/DWG

The following Legal Description prepared by Clyde W. Roesch, Palm Coast Engineering and Design Services, Inc. 1 Corporate Drive, Palm Coast, Florida.
Date: March 19, 1999.

Portion of the Intracoastal Waterway;

DESCRIPTION:

A parcel of land being a portion of Government Section 32, Township 10 South, Range 31 East, and a portion of Sections 5, 37 and 38, Township 11 South, Range 31 East, Flagler County, Florida, being a portion of the westerly 250.00 feet of the 500 foot wide right-of-way of the Intracoastal Waterway recorded in Official Records Book 553, Pages 1841 through 1846 of the Public Records of Flagler County, Florida, being more particularly described as follows;

A POINT OF REFERENCE being the Northwest Corner of Section 38, Township 11 South, Range 31 East, thence North 49°36'52" East along the North line of Section 38 a distance of 485.86 feet, thence North 69°10'12" East a distance of 56.01 feet to a point on the West right-of-way line of the Intracoastal Waterway (500' R/W) and the POINT OF BEGINNING of this description, thence northerly along said Westerly right-of-way line the following courses North 20°35'54" West a distance of 1607.83 feet, thence North 26°08'59" West a distance of 1448.63 feet, thence North 17°01'26" West a distance of 1806.10 feet, thence South 89°26'16" West a distance of 16.00 feet, thence North 17°34'44" West a distance of 66.29 feet to a point on the southerly line of Cimmaron Waterway Official Records Book 549, Pages 966 through 990, thence departing the Westerly right-of-way line of said Intracoastal Waterway South 75°03'48" East along said southerly line of Cimmaron Waterway a distance of 215.00 feet, thence departing Cimmaron Waterway North 72°58'34" East a distance of 83.58 feet to a point on the center of right-of-way of the Intracoastal Waterway (500' R/W), thence South 17°01'26" East along said center of Waterway a distance of 1743.16 feet, thence South 26°08'59" East a distance of 1440.80 feet, thence South 20°35'54" East a distance of 1619.95 feet, thence departing said centerline South 69°24'06" West a distance of 250.00 feet to the POINT OF BEGINNING.

The above description being accompanied by an attached drawing titled "SKETCH OF LEGAL DESCRIPTION".

Parcel containing 27.8368 acres more or less.

EXHIBIT "A2" (THE "A2 PROPERTY")

SHEET 1 OF 2

