

STATE OF FLORIDA

COUNTY OF WAKULLA

RESTRICTIVE AGREEMENTS

These Restrictive Agreements, made and entered into this the 16<sup>th</sup> day of March, 1989, by and between PORT PANACEA, INC., hereinafter referred to as "Developer", DICKERSON BAYSHORE, INC., hereinafter referred to as "Owner", and future owners of lots in the subdivision hereinafter referred to;

V. NESSETH:

WHEREAS, Developer has development rights in and to a tract of land presently owned by Dickerson Bayshore, Inc., said tract known as Port Panacea Village and containing 6.81 acres, more or less, being more fully described in Plat recorded in Plat Book 2 at page 90, of the public records of Wakulla County, Florida.

WHEREAS, Developer and Owner desire, for the benefit of future purchasers and owners of lots to be created under said subdivision property, that the subdivision property shall be developed and used exclusively as hereinafter set forth;

NOW, THEREFORE, for and in consideration of the premises and for the advantage which the Developer and Owner will receive from sale of such lots in a restricted subdivision, the Developer and Owner, for themselves, their heirs, assigns, and successors and title, covenant and agree and hereby restrict the above referred to subdivision property as follows:

(1) These covenants are to run with the land and shall be binding on all parties and all persons claiming under them. These restrictions shall apply only to the subdivision property above referred to and not to any surrounding property which maybe subdivided later and have a different type restriction, unless reference is made to these restrictions in future conveyances of adjoining property.

(2) If the parties hereto, or any of them or their heirs and assigns, shall violate or attempt to violate any of the covenants herein, it shall be lawful for any other person or persons owning any of the lots as created out of the subdivision property described above or for Owner or Developer as long as either retain any rights in the subdivision property to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant and either to prevent such person from doing so or to recover damages or other dues for such violation. In the event of unintentional violation of any of the restrictions set forth below, the Developer and Owners or owners of the lot involved in such violation may, by written instrument, waive such violation provided that the waiver thereof does not adversely effect adjoining lot owners.

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(3) Invalidation of any of these covenants by judgment or court order shall in no wise affect any of the provisions, which shall remain in full force and effect.

(4) Dwelling Restrictions - All of the lots or tracts within the subdivision or created out of the subdivision property shall be known and described as residential lots and none of such lots shall be used for any other purpose, and particularly, no trade or commercial enterprise of any type shall be carried upon any lot. The structure shall be erected, altered, placed or permitted to remain on any lot other than one detached single family residence to be occupied by one single family unit, not to exceed two stories in height. Storage rooms or facilities may be constructed on the ground level beneath any home provided that such construction is approved by the Developer as hereinafter set forth. No structure shall be erected, placed or altered on any lot within the subdivision until the building plans, specifications, and plat plans showing the location and orientation of such building have been approved in writing by Developer or its successors or assigns, with respect to conformity and harmony of the external design with the natural surroundings and more with existing structures in the subdivision. In the event the Developer or its successors and assigns fail to approve or disapprove such design or location within thirty (30) days after such plan and specifications and plat plans have been submitted to it, then such building plans, specifications and plat plans shall be deemed to be approved and this covenant shall be deemed to have been fully complied with.

(5) Minimum Dwelling Size - The minimum floor area of any residence on any lot shall not be less than 1167 square feet of heated living space.

(6) Set Back Provision - No dwelling shall be constructed on any lot nearer than 10 feet from the front property line of said lot or nearer than 10 feet from any side or back lot line which adjoins a road serving any portion of the subdivision or nearer than 10 feet from any other side lot line or back lot line. The Set Back Provision does not apply to the Common Area.

(7) Easements - Easements ten (10) feet in width are reserved around all lines and affecting all lots in the subdivision for installation and maintenance of utilities and drainage facilities. Neither Developer or any utility company using the easements referred shall be liable for any damage done by them in the installation, maintenance or replacement of any such utilities or drainage facilities. Shrubbery, trees, or flowers or to the property of the owners situated on the land covered by said easement.

(8) Signs - No sign of any kind shall be displayed on any of the lots after a residence has been built and occupied other than one sign not more than three (3) square feet in size offering a lot for sale and a small sign indicating the name of the property or the owners name not exceeding three (3) square feet.

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(9) Upkeep - No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste shall not be kept except in sanitary containers. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. No junk or inoperable cars or vehicles shall be allowed to remain on any lot. All lots shall be kept well maintained and free of weeds, underbrush, or other undesirable growth.

(10) Pets - All pets, and specifically dogs and cats, must be restrained by a lease when outside of the confines of a residence. No farm animals are allowed to be kept within the subdivision.

(11) Boats - It is contemplated that Developer will provide access to a dock for the benefit of owners within the subdivision. No owner may permanently moor or permit to be moored any boat at such dock.

(12) Maintenance and Landscaping - The maintenance of all lawns, the performance of all landscaping, the maintenance of all roads and common areas including pool, tennis courts, docks, and walking trails, shall be performed by Developer or Developer's assigns. Each owner shall be assessed a monthly charge to cover the cost of such services, which cost shall be sufficient to cover the actual cost for the performance of such services by Developer and may, at Developer's option, include a management fee not to exceed fifteen (15) percent. The obligation on the part of each owner to pay such maintenance fee may be enforced against any owner by the Developer, by any other lot owner within the subdivision, or by any other partner having an interest in the subdivision or the management of the subdivision, either in law or in equity. In the event any owners fails to pay said maintenance fee when and as due, then such unpaid maintenance fee shall constitute a lien against the lot owned by such owner within the subdivision.

(13) Owners' Association - Developer shall assist in the formation of an owners' association the members of which shall be all owners of lots in Port Panacea Village subdivision. Upon formation of the owners' association, all owners shall automatically become members and shall be subject to all of the terms and conditions of membership in the association. Upon creation of the association, Developer shall assign to the association all of its rights and obligations under the terms of these restrictive agreements, specifically including the right and obligation of maintenance and landscaping and the right to collect the fees to cover the cost of same. Provided, however, that Developer shall be under no obligation to assign any of its rights of approval contained hereunder so long as the Developer has any right, title, or interest in and to any lots within the subdivision.

(14) Severability - Invalidation of any of these covenants by judgement or court order shall in no wise affect any of the other provisions of these covenants in restrictions, all of which shall remain in full force and effect.

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IN WITNESS WHEREOF, the parties hereto have caused these restrictive agreements to be executed by their respected officers and the corporate seals to be hereunto affixed, all this the day and year first above written.

Signed, sealed and delivered in the presence of: PORT PANACEA, INC.



Witness: Rebecca Kay Strickland By: Kenneth Crum President  
Witness: Khanda Sue Stevens DICKERSON BAYSHORE, INC.

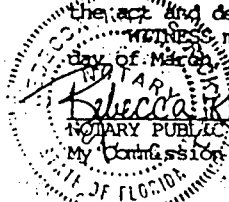


Witness: Rebecca Kay Strickland By: Ronald Fred Crum President  
Witness: Khanda Sue Stevens

STATE OF FLORIDA  
COUNTY OF WAKULLA

I HEREBY CERTIFY that on this 16th day of March, 1989, before me personally appeared KENNETH CRUM, President of PORT PANACEA, INC., a corporation under the laws of the State of Florida, to me known to be the person described in and who executed the foregoing and he severally acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESSE my signature and official seal as last aforesaid, this 16th day of March, 1989.



Rebecca Kay Strickland  
NOTARY PUBLIC  
My Commission Expires:  Notary Public, State of Florida  
My Commission Expires Aug. 31, 1991  
Bonded thru Tray Fair - Insurance Inc.

STATE OF FLORIDA  
COUNTY OF WAKULLA

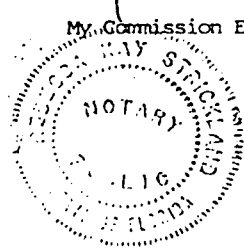
I HEREBY CERTIFY that on this 16th day of March, 1989, before me personally appeared RONALD FRED CRUM, President of DICKERSON BAYSHORE, INC., a corporation under the laws of the State of Florida, to me known

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to be the person described in and who executed the foregoing and he severally acknowledged the execution thereof to be his free act and deed as such officer, for the uses and purposes therein mentioned and that he affixed thereto the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS my signature and official seal as last aforesaid this 16th day of March, 1989.

*Rebecca Kay Strickland*  
NOTARY PUBLIC



My Commission Expires:  Notary Public, State of Florida  
By Commission Expires Aug. 31, 1991  
Bonded Three Year Term Insurance Inc.

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