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DECLARATIONS of RESTRICTIVE COVENANTS

and

BYLAWS

OF

VAUSEBERRY WOODS ROADOWNERS MAINTENANCE ASSOCIATION, INC.

A Florida Not for Profit Corporation
as pertains to Wakulla County, Florida property
shown in Ex. A attached hereto.

ARTICLE I.

Identification

Section 1.01. Name. The name of this corporation is:
VAUSEBERRY WOODS ROADOWNERS MAINTENANCE ASSOCIATION, INC.
Hereinafter it shall be referred to as "the Association" (Ex. B).

Section 1.02. Registered Office and Registered Agent. The
address of the registered office of the Association is 1955 First
Avenue, Sopchoppy, FL 32358, and the name of the registered agent
at this address is Robert Roddenberry. Either the office or the
registered agent may be changed by an appropriate resolution of the
Board of Directors.

Section 1.03. Seal. The seal of the Association shall be
circular in form and mounted upon a metal or plastic die, suitable
for impressing upon paper. About the upper periphery of the seal
shall appear the words "Vauseberry Woods Association" and about the
lower periphery of it the word "Florida." In the center of the
seal shall appear the words "Corporate Seal" and "1993."

Section 1.04. Fiscal Year. The fiscal year of the
Association shall begin on the first day of January of the same
year and shall end on the last day of December of the same year.

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Article II

Capital Stock

Section 2.01. Payment for Shares. Each property owner in the Vauseberry Woods Subdivision, a unrecorded subdivision in Wakulla County, Florida, shall be entitled to one share of stock per lot of land which he owns within the subdivision.

Section 2.02. Certificates Representing Shares and Restrictions. A certificate representing each lot ownership shall be issued upon the payment to the Association of the first assessment made by the Association against such property. Each certificate shall bear on its reverse side the following legend: "This share requires lot ownership in real property which is recorded in the plat book for information purposes, in the public records of Wakulla County, Florida. This share may only be transferred by the holder to his assigns or successors in title in fee simple, of all and/or a portion of the property held by him in an the recorded subdivision in Wakulla County, named Vauseberry Woods, which is described in the above recorded document; except that the share may also be transferred to the Association by redemption."

Section 2.03. Voting shares. All shares shall remain outstanding once sold, unless redeemed by the Association. However, no share shall be entitled to vote if the owner of that share has not paid, up to date, the assessment made against the lot underlying the share.

Article III

Meetings of Shareholders

Section 3.01. Place of Meeting. Meetings of the shareholders of the Association shall be held at the registered office of the Association, or at such other place as may be determined by the Board of Directors.

Section 3.02. Annual Meeting. An annual meeting of the shareholders shall be held each year during the month of January at a date and time to be established by the Board of Directors. Failure to hold the annual meeting at the designated date and time shall not work a forfeiture of dissolution of the Association; nevertheless, the Directors shall endeavor to select a date and time convenient to the largest number of shareholders.

Section 3.03. Special Meetings. Special meetings of the shareholders may be called by the President, or by the Secretary upon his receiving a petition signed by no less than 25% of all shareholders qualified to vote as provided for in Section 2.03 of these Bylaws. Such a petition shall name the time and the place of the proposed meeting. Upon the receipt of the petition and upon his verification that the signatures there are those of current property owners whose assessments are paid up, the Secretary shall notify all persons eligible to vote as share holders of the proposed time and place of the meeting, which must be no less than two weeks subsequent to his receipt of the petition and no less than one week subsequent to the date of mailing the notice.

Section 3.04. Quorum. Twenty five percent of the shares

entitled to vote, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders.

Section 3.05. Voting Proxies. A shareholder may vote either in person or by proxy executed in writing by the shareholder or by a duly authorized attorney-in-fact. No proxy shall be valid after three months from the date of its execution unless otherwise provided in the proxy. Shareholders shall be entitled to one vote for each share held. Unless otherwise provided, a majority of shares voted shall prevail on all matters.

ARTICLE IV

The Board of Directors

Section 4.01. Number and Qualifications. The business and affairs of the Association shall be managed by a Board of two (2) directors initially and by three (3) directors once three lots are sold. The number of Directors may be increased, from time to time, by amendment of this section. Directors, at the time of their election, and at all times during their term of office, must be qualified to vote as provided for in Section 2.03.

Section 4.02. Election. Members of the initial Board of Directors shall hold office until the first annual meeting of the shareholders and until their successors have been elected and qualified. At the first annual meeting of shareholders and at each annual meeting thereafter, the shareholders shall elect Directors to hold office until the next succeeding annual meeting. Each Director shall hold office for the term for which he is elected (unless disqualified under the requirements of Section 4.01) and

until his successor shall be elected and qualified.

Section 4.03. Vacancies. Any vacancy occurring in the Board of Directors may be filled only by an election at a regular or special meeting of the shareholders.

Section 4.04. Meetings. The annual meeting of the Board of Directors shall take place immediately following the annual meeting of shareholders. Thereafter, the Board of Directors shall meet no less frequently than once every six months. The time and place of such subsequent meetings shall not be outside of Wakulla County. Notice of Board of Directors meetings may be communicated by telephone. Additional meetings of the Board of Directors may be held upon the call of the President. Shareholders entitled to vote under Section 2.03 may not participate in board meetings.

Section 4.05. Quorum. Two (2) Directors shall constitute a quorum for the transaction of business.

Section 4.06. Loans. The Board of Directors shall have the following limited power to borrow funds: They may borrow money for the purposes of maintaining the roads, however, no such loan shall be for a period in excess of six months, and the amount of such loans (including all interest due thereunder) shall not exceed the total amount of assessments due received during the same six month period. Thereafter, no such new loan may be made for six months.

ARTICLE V

The Officers

Section 5.01. Officers. The officers of the Association shall consist of a President, a Secretary and a Treasurer. Such

officers shall be elected from the Board of Directors at the annual meeting of the Board.

Section 5.02. Vacancies. Whenever any vacancies shall occur in any office by death, resignation or otherwise, the same shall be filled from and by the Board of Directors, and the officer so elected shall hold office until his successor is chosen and elected.

Section 5.03. The President. The President shall serve as the chief presiding officer over all meetings of the Board of Directors and as the chief executive officer of the Association. As such, he shall be entitled to executive officer of the Association. As such, he shall be entitled to execute all contracts, notes and other documents necessary to carry out the business of the association as determine by appropriate resolution of the Board.

Section 5.04. The Secretary. The Secretary shall be responsible for taking and maintaining the minutes of the shareholders and Board, together with all other corporate records. The Secretary shall also be responsible for all correspondence of the Association.

Section 5.06. The Treasurer. The Treasurer shall be responsible for maintaining all books and accounts of the Association. The Treasurer shall also be responsible for the receipt of all assessments, the deposit of all assessments and the disbursement of all funds. (However, no disbursements may occur without the co-signature of the President (or in his absence, the

secretary). As Treasurer he shall keep correct and complete records of account, showing accurately at all times the financial condition of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board of Directors, and shall keep this account in the name of the Association. He shall furnish at meetings of shareholders and of the Board of Directors, or whenever requested, a statement of the financial condition of the Association, and shall perform such other duties as the Bylaws may provide or the Board of Directors may prescribe.

ARTICLE VI

Remuneration

6.01. No shareholder, Director, or officer shall be entitled in such capacity to any remuneration by way of wages, salary or fees for his service. However, any shareholder may request to be reimbursed for actual expenses incurred by him on behalf of the Association. Before approving any request, the Board shall require reasonable documentation or other proof of expenditure and such proof shall be made a part of the minutes of the Association.

ARTICLE VII

Assessments Against Property

7.01. The Board of Directors shall determine, at its annual meeting, the annual amounts necessary to pay the expenses of the Association and to properly maintain the roads of the Vauseberry

Woods Subdivision for the next fiscal year. Such responsibility shall not extend to those roads which are maintained by Wakulla County, by the State of Florida, or by any other governmental entity. Such assessments may be payable on a semi-annual or annual basis at the sole discretion of the Board of Directors. Notice of all such assessments, and payments as they are due, shall be provided to the shareholders by First Class mail, at their address as it appears on the deed to the property owner or such other address as he may have arranged with the Association with the Association to be placed on its books. All such annual assessments shall become a lien on the property as of February of each fiscal year. The Board of Directors shall annually establish a reasonable interest rate to be charged on all delinquent payments. Failure to make any payment within 30 days after it becomes due shall constitute default, and the Board of Directors shall proceed immediately with foreclosure proceedings against such property. The Board of Directors are authorized to receive a deed in lieu of foreclosure or other appropriate means of discharging the lien and curing the default, but only if all interest, incidental expenses and costs of attorneys fees relating to the default and foreclosure have been paid.

7.02. If no interest rate is adopted by the Board of Directors at their annual meeting, the annual interest rate shall be the highest interest rate allowable by law. Additionally, an administrative late fee will be charged, in addition to such interest, in an amount not to exceed the greater of \$25.00 or five

per cent (5%) of the assessment for each delinquent installment that the payment is late. Any payment received by the Vauseberry Woods Roadowners Maintenance Association shall be (1) applied first to any interest accrued by the association, then (2) to any administrative late fee, then (3) to any costs and reasonable attorney fees incurred in collection, and then (4) to the Delinquent Assessment.

ARTICLE VIII

Amendment

Section 8.01. Bylaws. These bylaws may be amended at any meeting of the shareholders at which at least fifty-one percent (51%) of all shares entitled to vote are represented.

Section 8.02. Articles of Incorporation. The Articles of Incorporation may be amended at any meeting of the shareholders at which at least fifty-one percent (51%) of all shares entitled to vote are represented.

THE FOREGOING were adopted as the Bylaws of Vauseberry Woods Roadowners Maintenance Association, Inc., a corporation not for profit, under the Laws of the State of Florida, at the first meeting of the Board of Directors on _____, 1993.

Clayton Vause Jr.
Secretary

APPROVED:

Robert H. Riddick
President

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WITNESSES AS TO BOTH:

Mike Carter
Mike Carter

Toni Hodges
Toni Hodges

STATE OF FLORIDA
COUNTY OF WAKULLA

Acknowledged before me this 24th day of Sept.,
1993, by Claxton Vause, Jr., Secretary, and Robert H. Roddenberry,
President of Vauseberry Wood Roadowners Maintenance Association,
Inc., a Florida Not for Profit Corporation, Charter No.
93000004509, Declarations of Restrictive Covenants and Bylaws of
said corporation, who are personally known to me and who did not
take an oath.

Mike Carter
Notary Public Mike Carter
Commission No.



MIKE CARTER
MY COMMISSION / CC 878488 EXPIRES
January 7, 1998

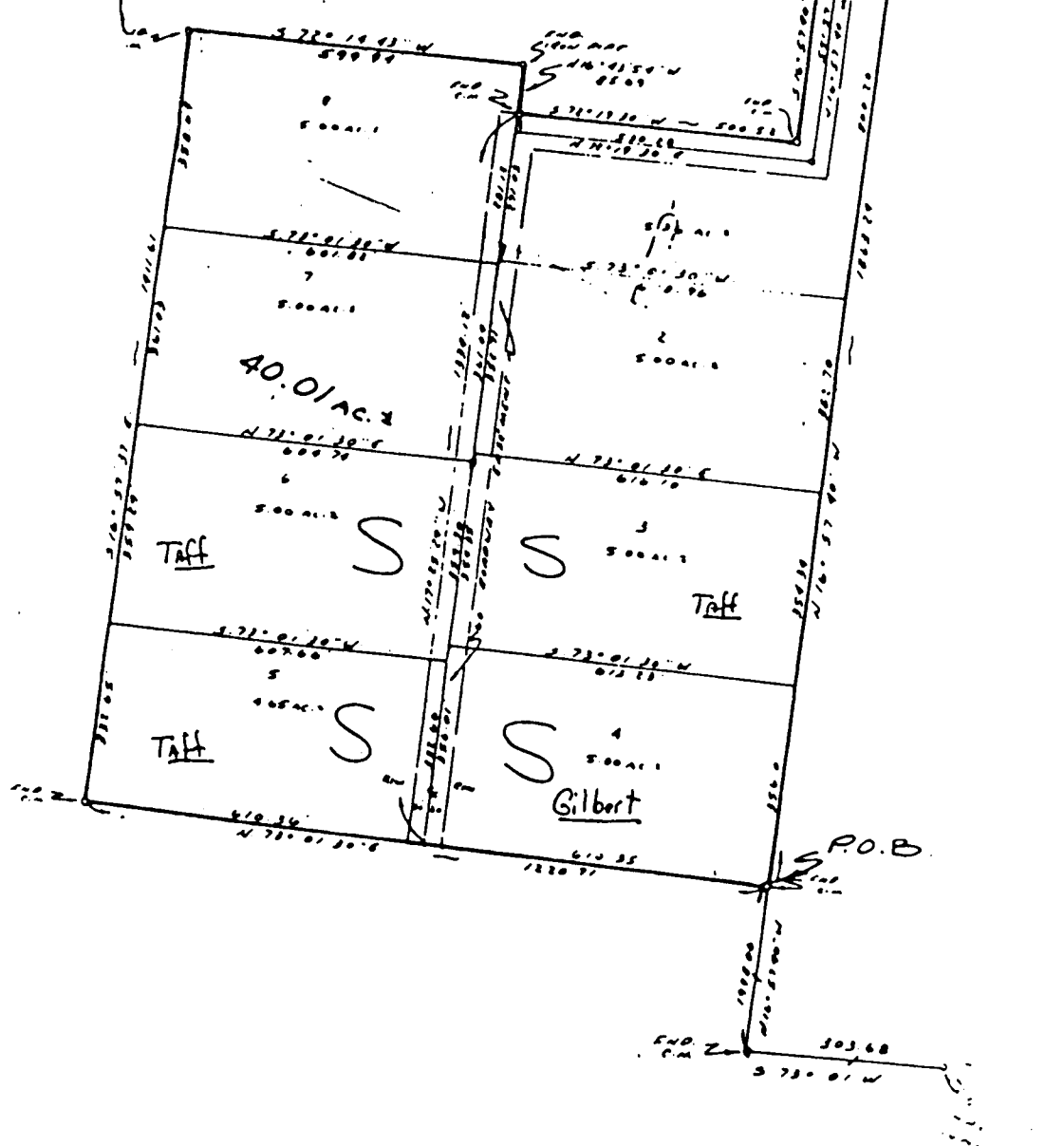
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AUG 25 1993

PLANNING DEPARTMENT

U. S. HIGHWAY NO. 98



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EXHIBIT "A"

↓
S.E. Corner

August 20, 1987

R. RODDENBERRY & C. VAUSE

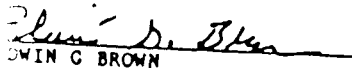
40.01 ACRES

I hereby certify that this is a true and correct representation of the following described property and that this description meets the minimum technical standard for land surveying (Chapter 21-HH-6, Florida Administrative Code).

Commence at the Southeast corner of Lot 46 of the Hartsfield Survey of Lands in Wakulla County, Florida and thence run South 73 degrees 01 minutes West along the South boundary of said Lot 46, a distance of 303.68 feet to a concrete monument, thence run North 16 degrees 57 minutes 40 seconds West 1998.06 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING continue North 16 degrees 57 minutes 40 seconds West 1863.24 feet to a concrete monument on the Southerly right-of-way boundary of U. S. Highway No. 98, thence run South 72 degrees 19 minutes 30 seconds West along said Southerly right-of-way boundary 120.68 feet to a concrete monument, thence run South 16 degrees 57 minutes 40 seconds East 521.56 feet, thence run South 72 degrees 19 minutes 30 seconds West 500.52 feet to a concrete monument, thence run North 16 degrees 43 minutes 54 seconds West 85.69 feet to an iron pipe, thence run South 72 degrees 14 minutes 43 seconds West 599.94 feet to a concrete monument, thence run South 16 degrees 57 minutes 37 seconds East 1411.61 feet, thence run North 73 degrees 01 minutes 30 seconds East 1220.71 feet to the POINT OF BEGINNING containing 40.01 acres, more or less.

SUBJECT TO a 60.00 foot roadway easement over and across the above described property.

The undersigned surveyor has not been provided a current title opinion or abstract of matters affecting title or boundary to the subject property. It is possible there are deeds of records, unrecorded deeds, easements or other instruments which could affect the boundaries.


EDWIN C. BROWN
Registered Land Surveyor
Florida Certificate No. 2919

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FC:3731

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