

DECLARATION OF RESTRICTIONS, COVENANTS
AND EASEMENTS

THIS DECLARATION, made on this 10th day of February, 1988, by TERRY C. NELSON and GAIL M. NELSON, his wife, hereinafter referred to as "Declarants," for themselves and their successors, grantees, and assigns,

WITNESSETH THAT:

1. Lands. The Declarants are the owners of certain land located in Wakulla County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof, hereinafter sometimes referred to as "the Property." The Declarants have divided the Property into forty-nine (49) separate residential lots, said lots being substantially in accordance with the map or plat of the Property attached hereto as Exhibit "B" and made a part hereof. The Declarants further intend to impose upon the Property restrictive covenants under a general plan for the benefit of all parcels within the Property and the owners thereof. These covenants and restrictions are hereby imposed on all lands described on the attached Exhibit "A".

2. Name. The name by which the property shall be known and identified is "WALKER'S CROSSING".

3. Submission of Property to Restrictive Covenants. Declarants do hereby impress and impose upon the Property the restrictive covenants, obligations, covenants, conditions and easements set forth and provided for herein which shall run with the land. All covenants, restrictions, reservations, easements, and cross-easements set forth herein shall be binding upon the Declarants and their successors and assigns and all grantees and mortgagees of property in WALKER'S CROSSING, regardless of whether recited in any instrument of conveyance or encumbrance.

4. Definitions. The following terms used herein shall have meanings as follows:

(a) "Lot" or "lots" shall mean the parcels of real property within WALKER'S CROSSING, as depicted upon Exhibit "B", and "subdivision" means WALKER'S CROSSING.

(b) "Homeowner" and "lotowner" mean the owner of a lot located in the subdivision.

(c) "Association" means WALKER'S CROSSING HOMEOWNERS ASSOCIATION, INC., a nonprofit corporation, which the Declarants have or will cause to be formed, and its successors, which association shall be responsible for the management, maintenance and repair of the roadways and the easement areas established herein or hereafter established by the Declarants, together with such other rights, duties, and obligations as are set forth in this Declaration.

(d) "By-Laws" shall mean such By-laws as may be established by the Association from time to time.

(e) "Common Expenses" mean the expenses for which the homeowners are liable to the Association.

(f) "Assessment" means a share of the funds required for the payment of common expenses which, from time to time, is assessed against a homeowner.

(g) The "Property" means and includes the land described on Exhibit "A", and all improvements thereon and hereinafter constructed thereon, together with all easements and rights appurtenant thereto intended for use in connection with the Property.

5. Membership in the Association.

(a) Upon becoming the owner of a lot, the lotowner shall automatically be a member of the Association and shall retain such membership until such time as he no longer owns a lot in WALKER'S CROSSING, at which time his membership in the Association shall automatically terminate.

(b) The Association shall have two classes of voting members as follows:

CLASS A. Class A members shall be all owners except the Declarants, and each of them shall be entitled to one vote for each lot owned by said owner. When more than one person owns an interest in a given lot, all such persons shall be members of the Association and the vote for such lot shall be exercised

as they may determine among themselves. In no event shall more than one vote be cast with respect to any lot owned by Class A members.

CLASS B. The Class B members shall be the Declarants, who collectively shall be entitled to exercise five (5) votes for each lot owned by the Declarants. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in Class A membership equal or exceed the total votes outstanding in Class B membership, or on December 31, 1997, whichever first occurs.

6. Assessments and Liens. Each homeowner (exclusive of the Declarants who are exempt from assessments hereunder until January 1, 1996, at which time lots then owned by the Declarants shall become subject to assessment in accordance with the provisions of this Declaration) by the acceptance of a deed for a lot located within the Property, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association, commencing on the first day of the month following the month in which the homeowner closes his lot purchase, (a) annual assessments or charges as herein set forth and as initially established by the Declarants, and (b) special assessments for capital or other improvements or acquisitions, which assessments are to be established and collected as hereinafter provided.

The annual and special assessments, together with interest, costs, and reasonable attorneys' fees required to collect the same, if any, shall be a lien against the lot or lots owned by the party failing to pay the same; provided however, that any such lien shall be subordinate and inferior to any first mortgage on such lot or lots. No homeowner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of roadways or other areas of the Property or by the abandonment of his lot.

7. Purpose of Assessments. The assessments levied by the Association shall be used for the improvement and maintenance in a

good condition and in a good state or repair of the roadways, rights-of-way, roadway lighting, entrance way signage and landscaping of easement areas of the property, and any other areas or property owned and/or maintained by the Association.

8. Deposit of Assessments. Any and all sums collected from the assessments or related payments may be commingled with each other in a single account and shall be held and used for the purposes set forth in the Declaration, Articles, By-Laws, or other agreements among the homeowners.

9. Annual Assessments. Except as otherwise provided herein, initial assessment hereunder will be imposed upon each lotowner upon his acquisition of title to his lot, with the initial assessment to be 100% of the then current annual assessment if the title is obtained prior to July 1, or 50% thereof if obtained on or after July 1. The initial annual assessment shall be \$30.00 per year per lot. The annual assessment may be increased upon the majority vote of the members of the Association.

10. Special Assessments. 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 the improvements, easements or other area or improvement which is the responsibility of the Association, or for the exercise of the powers granted in provision numbered 15 hereof; provided, however, that any such assessment shall be made in accordance with the By-Laws of the Association.

11. Collection of Assessments. Assessments shall be due and payable on the first day of January in each year, and are delinquent if not paid by the 31st day of that month. No set-offs shall be allowed to any homeowner for repairs or improvements, or services contracted for by any homeowner without the express written authorization of the Board of Directors of the Association. Assessment payment shall be mailed or delivered to

the Treasurer of the Association unless the Directors give written notice otherwise. The Association shall be entitled to collect from the homeowner all costs, including a reasonable attorney's fee, incurred by the Association in connection with or incident to the collection of such assessment and/or late charges or fees or in connection with the enforcement of the lien resulting therefrom.

12. Service Charge of Delinquent Assessments. In order to encourage prompt and timely payment of assessments, and to defray the cost of additional bookkeeping, billing, and related expenses, all assessments not paid by the 31st of January of the year of the assessment may upon decision of the Board of Directors of the Association bear a late fee-service charge of \$5.00 per month from January 1 of the assessment year.

13. Effective Transfer of Title on Assessment. The sale or transfer of any lot shall not affect the assessment lien; provided, however, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceedings in lieu thereof shall extinguish the lien of such assessments as to payments which were due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessment thereafter becoming due or from the lien thereof. In any voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor up to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Any such grantee shall be entitled to a statement from the Association setting forth the amount of the unpaid assessments against the grantor in excess of the amount of the statement; provided further, however, the grantee shall be liable for all assessments becoming due after the date of such statement.

14. Bidding at Foreclosure Sale. The Association shall have the power to bid on any house at foreclosure sale thereof and to acquire and hold, lease, mortgage, and convey the same.

15. Additional Duties and Powers of Association. In addition to the duties and powers of the Association, as hereinabove set forth, and in addition to any powers and duties set forth in the Articles of Incorporation and By-Laws of the Association, the Association shall:

(a) Maintain and otherwise manage the roadways in the subdivision, easement areas, and the facilities, improvements, lighting and landscaping thereof, together with all property or facilities or amenities that are owned or built by the Association.

(b) Grant easements where necessary for utilities, cable television, and sewer and drainage facilities along or under the roadway easements.

(c) Obtain and maintain such policy or policies of insurance as the Association may deem necessary or desirable in protecting the interest of the Association and its members.

(d) Have the authority to employ a manager or other persons and to contract with independent contractors or managing agents to perform all or any part of the duties and responsibilities of the Association.

16. Land Use. Lots in the subdivision shall be used for residential purposes only, and all buildings erected thereon shall be either single-family dwellings or two-family duplex units, together with suitable accessory building, as, for example, a garage or carport for not more than three cars, and a tool or utility shed. No garage or accessory building shall be used as living quarters. All construction shall be completed within six (6) months from the start thereof.

17. Approval of Building Plans. No building shall be erected, placed or altered on any building lot within the subdivision until the detailed building plans and plot plan showing the location of such building have been approved in writing as to conformity and harmony of external design with existing structures in the subdivision, and as to location of the building, by either of the Declarants, who shall constitute the Architectural Control Committee for the subdivision until they no longer own property

in WALKER'S CROSSING or until they resign or until December 31, 1995, whichever occurs first; provided, however, that if written approval or disapproval of such plans (building and plot) is not given to the applicant within thirty (30) days after both of same have been submitted, such approval shall not be required. When the Declarants are no longer members of the Architectural Control Committee, the Directors of the Association may at their option appoint successor members to the Committee, have the Directors assume the function of the Committee, or terminate the Committee and its functions.

18. Minimum House Size.

(A) No single-family dwelling shall contain less than 600 square feet of interior area, exclusive of garage, carport, patios and open or screened porches.

(B) No two-family duplex dwellings shall contain less than 600 square feet of interior area per living unit, exclusive of garage, carport, patios and open or screened porches.

(C) If any dwelling is elevated above ground level and has an open area of more than one (1) foot between the ground and the bottom of the dwelling, a solid or latticed skirt or shield shall be installed around the dwelling to cover such open area.

19. Prohibition on Subdivision for Building Purposes. None of the lots in the subdivision shall be divided into as many as two (2) building sites. This provision shall not, however, prohibit or preclude a lotowner from conveying to the owner of an adjacent lot a contiguous portion of the conveying lotowner's lot.

20. Establishment of Easements.

A. There is hereby granted to the entity or entities providing utilities services to the subdivision, and reserved unto the Declarants, a perpetual easement for the installation and maintenance of public utility facilities, including water and electricity, said easement being located within the rights-of-way of the roadways depicted upon Exhibit "B" attached hereto; provided, however, that this provision shall not be construed

to impose upon the Declarants any obligation or responsibility for the maintenance or repair of any such utilities.

B. A portion of each lot in the subdivision is made subject to a perpetual non-exclusive easement for ingress and egress in favor of the Declarants, their successors and assigns, and all persons owning lots located within the subdivision, over and upon the roadways located within the subdivision, said roadways being depicted upon Exhibit "B" attached hereto, and designated as "Whythe Court", "Chance Court" and "Whitlock Way", respectively. No structure or planting or obstruction shall be placed or erected upon any lot which will interfere with said roadways or the rights of ingress under this easement.

(C) If any utilities equipment or roadway installed or constructed by the Declarants shall encroach upon any lot within WALKER'S CROSSING to an extent greater than shown on the attached Exhibit "B", then an easement appurtenant to such encroachment, to the extent of such encroachment, shall exist so long as such encroachment shall exist.

21. Existing Powerline Easement and Use Restrictions Imposed Thereby. The Easterly 100 feet of Lots 6 through and including 18, are subject to a powerline easement in favor of Florida Power Corporation, said easement being recorded in Official Records Book 41 at Page 550, Public Records of Wakulla County, Florida, granting Florida Power Corporation the right to construct, operate, repair and maintain electricity transmission lines and related facilities within the easement area, and prohibiting anyone other than Florida Power Corporation from placing structures or obstacles within the boundaries of the easement, but allowing fee owners of easements areas to make ordinary farming, horticultural and pasture purpose uses of their property within the easement. A fee owner may enclose the easement area upon his property by fence, subject, however, to Florida Power Corporation's right of ingress and egress thereupon.

22. Maintenance and Regulation of Easement Areas. The Association shall maintain the landscaping, including the trees,

shrubs and grass, within the boundaries of the roadway easement. The Directors of the Association may, by rule duly adopted, reasonably regulate the use of all roadways and other areas which are to be maintained by the Association; provided, however, that any such rule of the Association may not be less restrictive than any covenant set forth herein, and a copy of any such regulations shall be sent to each lotowner. Any item or area not expressly the responsibility of the Association shall be the responsibility of each homeowner.

23. Restrictions on Animals. No animals or fowl other than household pets (not exceeding three (3) dogs and/or three (3) cats) may be kept on any lot; provided, however, that one (1) horse may be kept on a lot if the lot contains at least 20,000 square feet of area, and two (2) horses may be kept on a lot if the lot contains at least 40,000 square feet of area.

24. Clotheslines and Signs.

(A) No clothesline shall be permitted on any lot unless it is located behind the house or accessory building located on the lot.

(B) No signs or other advertising shall be displayed on any lot except for the sales and/or promotional signs utilized by the Declarants, and not more than one "for sale" or "for rent" sign placed upon a lot by its owner and not exceeding nine (9) square feet in size.

25. Nuisances. No firearms shall be discharged within the subdivision, and no noxious or offensive activities shall be carried on, in, upon, or around any house or in or upon any easement areas, nor shall anything be done thereon which may be or may become an annoyance or a nuisance or a danger to the remaining homeowners which shall unreasonably interfere with the quiet enjoyment of his property by each homeowner.

26. Garbage, trash, etc. No rubbish, trash, garbage, abandoned vehicle or other unsightly objects shall be allowed to accumulate on any lot. All trash, garbage, and other waste shall be kept in sanitary containers. All equipment for the

storage or disposal of such materials shall be maintained in a clean and sanitary condition, and shall be materially screened from the sight of neighbors and other residents in the subdivision. During construction on a lot, the lot shall be kept reasonably cleaned of trash and remnants of building materials.

27. Enforcement of Obligations. Each homeowner shall be governed by and shall comply with the terms of this Declaration, the Articles of Incorporation of the Association and the By-Laws of the Association. Upon failure of a homeowner to so comply, the Declarants, the Association, the Directors of the Association, any Mortgagees having a first lien on a house, and other homeowners shall have the right but not the mandatory obligation to institute legal proceedings to enforce compliance, and the prevailing party shall be entitled to recover its or his legal costs including a reasonable attorney's fee. The failure of any of the foregoing named entities or persons to enforce any right, requirement, restriction, covenant or other provisions of the hereinabove documents shall not be deemed to be a waiver of the right to seek judicial redress against subsequent noncompliance therewith.

28. Homeowner's Obligation to Rebuild. If all or any portion of a residence is damaged or destroyed by fire or other casualty, it shall be the duty of the owner thereof, with all due diligence, to rebuild, repair, or reconstruct such residence in a manner which will substantially restore it to its appearance and condition immediately prior to the casualty, or to totally remove the remains of the damaged house from the lot. Reconstruction (or removal, as the case may be) shall be undertaken within sixty (60) days after the damage occurs, and shall be completed within one hundred eighty (180) days after the commencement of construction or removal.

29. Amendments to Declaration. Except as may be otherwise specifically provided herein, this Declaration may be amended or terminated only by the written consent, in a recordable form, signed by the owners of at least thirty (30) of the lots in the subdivision.

30. Development by Declarants. No provisions contained herein shall prevent Declarants, their contractors or subcontractors, from performing such work and activities as are reasonably necessary, advisable or desirable in their judgment in connection with the construction by the Declarants of any improvements upon the property, nor shall said provisions in any way prevent the Declarants from maintaining such signs on the property as they think to be helpful for the sale, lease, or other disposition of lots and/or houses within the subdivision.

31. Election of Board of Directors. In addition to all other rights and privileges granted to the Declarants under this Declaration, and notwithstanding any provisions of the Articles of Incorporation and By-Laws to the contrary, the Declarants shall, subject to the following limitations, be entitled to appoint all of the members of the Board of Directors of the Association. This right shall continue until the sooner occurrence of: (1) January 1, 1993; or (2) the date on which the Declarants have sold all of the lots in the subdivision; or (3) the date on which the Declarants resign as Directors of the Association.

32. Termination of Responsibility of Declarants. At such time as the Declarants have conveyed all of their ownership interest in and to all of the property in the subdivision, the Declarants are automatically relieved of the performance of any duty or obligation whatsoever in connection with the subdivision.

33. Titles. The titles of each of the paragraphs or subdivisions thereof contained herein are for convenience only and shall be deemed to have no legal effect.

34. Severability. The invalidity in whole or in part of any covenant, condition, restriction, easement, agreement, provision, section, subsection, sentence, clause, phrase, or word contained in this Declaration or in the Articles of Incorporation or By-Laws of the Association shall not affect the validity of the remaining portions.

35. Duration. Unless sooner terminated by written instrument in recordable form executed by the owners of at least forty (40)

of the lots, these covenants and restrictions shall be binding until December 31, 2017.

IN WITNESS WHEREOF, the Declarants have caused this Declaration to be executed the day and year first above written.

Witnesses:

Courtesy Ann
Liana L. Bourdon

Terry C. Nelson
TERRY C. NELSON
Gail M. Nelson
GAIL M. NELSON

STATE OF FLORIDA
COUNTY OF LEON

The foregoing Declaration of Restrictions, Covenants and Easements was acknowledged before me on this 04 day of February, 1988, by TERRY C. NELSON and GAIL M. NELSON.

My Commission Expires:

Notary Public, State of Florida
My Commission Expires June 30, 1990
Bonded Thru Troy Fain - Insurance Inc.

Courtesy Ann
NOTARY PUBLIC, State of Florida
Ab Large

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CARLETON TROUBLE
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72028

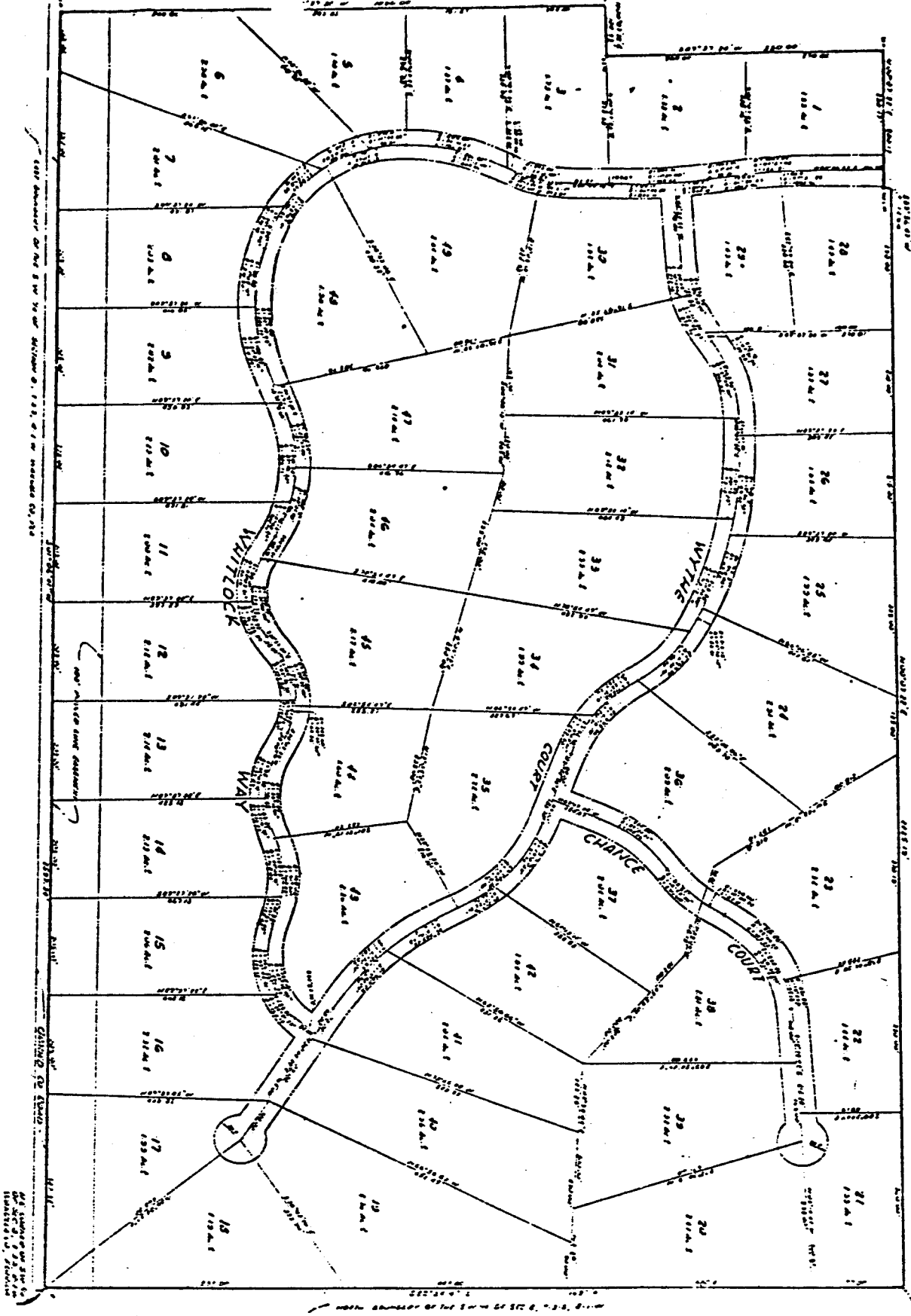
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Begin at a concrete monument marking the Northeast corner of the Southwest Quarter of Section 8, Township 3 South, Range 1 West, Wakulla County, Florida, and run North 89 degrees 54 minutes 47 seconds West along the North boundary of the Southwest Quarter of said Section 8 a distance of 1697.41 feet, thence South 00 degrees 07 minutes 22 seconds West 2225.19 feet, thence North 89 degrees 56 minutes 47 seconds East 12.66 feet to a concrete monument, thence South 00 degrees 07 minutes 22 seconds West 385.00 feet to a concrete monument, thence North 89 degrees 37 minutes 28 seconds East 1640.00 feet to a concrete monument on the East boundary of the Southwest Quarter of said Section 8, thence North 01 degree 06 minutes 41 seconds East along said East boundary 2597.34 feet to the POINT OF BEGINNING; containing 100.00 acres, more or less.

EXHIBIT A

Walker's Crossing
Restrictive Covenants

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WALCKERS CROSSING

THIS PLAN OF SUBDIVISION IS A FIRST AND SECOND CLASS PLAT OF THE STATE OF FLORIDA, AND IS SUBJECT TO THE PROVISIONS OF CHAPTER 218, F.S., AS AMENDED, AND TO THE PROVISIONS OF THE FLORIDA PLAT ACT, CHAPTER 173, F.S., AS AMENDED, AND TO THE PROVISIONS OF THE FLORIDA CONSTITUTION, ARTICLE X, SECTION 10, AS AMENDED.

EDWIN G. BROOKER
 1000 W. BAY STREET
 TALLAHASSEE, FLORIDA 32302

NOTICE: THESE ARE NOT CONTRACTS. THE BUYER'S AGREEMENT TO PURCHASE THESE UNITS IS SUBJECT TO THE TERMS AND CONDITIONS OF THE OFFERING CIRCULAR AND THE PRIVATE OFFERING MEMORANDUM.

STATE OF FLORIDA
 COUNTY OF ALBANY
 EDWIN G. BROOKER & ASSOC. INC.
 1000 W. BAY STREET
 TALLAHASSEE, FLORIDA 32302

EXHIBIT "B"