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DECLARATION
OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR
ANGEL LAKES - PHASE I

THIS DECLARATION is made on the date of execution stated at the end of this instrument. This Declaration is made by ADR INVESTMENTS, LTD, a Florida Limited Partnership, the "Developer".

INTRODUCTION: The Developer is in the process of developing a residential community (possibly multi-phase) in Duval County to be know as Angel Lakes. In order to preserve the tangible and intangible value of the community, the Developer wishes to impose reasonable restrictions or conditions upon the development, ownership, and use of Angel Lakes, Phase I. Also, the Developer needs to comply with applicable requirements of public land llse laws and regulations. It is for these reasons that the Developer is making and recording this Declaration. The restrictions for other phases of Angel Lakes have not yet been promulgated. The Developer reserves the right to upgrade, downgrade or choose the restrictions in the other phases at its discretion.

SUMMARY OF KEY TERMS FOR TITLE EXAMINERS AND CLOSING AGENTS: This summary is not an exhaustive analysis of this Declaration, and all affected persons should read all of the provisions of this instrument. Nevertheless, in order to assist title examiners and closing agents in routine transactions, the Developer provides the following summary of key terms, which the experience of the Developer indicates are routinely reviewed in most transactions:

I. Assessments and Liens: Assessments may be due to American Dream Masters Homeowners Association, Inc., as the management company. Unpaid assessments are secured by liens against the lots. Interested persons are entitled to received a written certificate from the Association setting forth the status of the annual or special assessments due for the particular lot. Article III.

2. Assessments and Mortgages: Mortgagees who are not also owners in default in the payment of assessments are not required to pay assessments accruing prior to the time that the mortgagee acquires title by foreclosure or deed in lieu of foreclosure except as may be provided by Florida Statutes. Liens for assessments accruing prior to that time are ~ automatically subordinate to the rights of mortgagees. Section 3.7.

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3. Building Restriction Lines of Residences: The front, side and rear building restriction lines shall be as are required by city and/or county building and zoning code requirements, rules and ordinances.

4. Specific easements: This Declaration contains a number of provisions granting or reserving easement rights. as for example. rights of ingress and egress over the private roadways. However, no lot is made subject to a specific easement, as for example a rear easement for drainage and utilities, except as shown on the plat. or except as may be evidenced in the public records of Duval County, Florida by separate instruments.

5. Additional properties: The Developer reserves the right to add additional properties to Angel Lakes, Phase I and to the overall Angel Lakes Development subject to various limitations contained in this Declaration. Article IX and various provisions throughout the Declaration.

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ARTICLE I
DEFINITIONS

Section 1.1 Articles. This means the Articles of Incorporation for the Association filed with the Florida Department of State on the 24th day of August, 1998, under Document No.: N9800004909, and all duly adopted amendments.

Section 1.2 Association. This means American Dream Master Homeowners Association, Inc. or a successor homeowner's association as hereinafter discussed. American Dream Master Homeowners Association, Inc. is acting and shall act as a manager of Angel Lakes and may act as manager of Angel Lakes and may act as manager of other homeowner associations and once phases 1, 2 and 3 of Angel Lakes is sold out, the residents of the Angel Lakes may select another management company or form an association themselves. However, the residents of Angel Lakes must form a non-profit corporation to serve as a replacement Homeowner's Association before American Dream Master Homeowners Association, Inc. will be required to transfer any funds or assets and resign as manager.

Section 1.3 Bylaws. This means the instrument commemorating the rules for managing the business and regulating the affairs of the Association, as adopted at the organizational meeting for the Association, and all duly adopted amendments.

Section 1.4 Common Areas. See Article II

Section 1.5 Declarant or Developer. This means ADR Investments, Ltd., a Florida limited partnership, the plat maker and the Developer of Angel Lakes, Phase I. Also, these terms include any transferee or successor in interest or successor homeowner's association to ADR Investments, Ltd., a Florida limited partnership, holding the rights of the Developer under this Declaration.

Section 1.6 Declaration. This means this Declaration of Covenants, Restrictions and Easements imposed by the Developer upon the record title of Angel Lakes, Phase I, and any duly adopted and recorded amendment to this instrument.

Section 1.7. EHA: This means the U.S. Department of Housing and Urban Development, Federal Housing Administration, and where applicable, will include the Secretary of that Department and any successor to that agency.

Section 1.8 Angel Lakes. This means the plat of Angel Lakes, Phase I, according to the plat thereof, recorded in Plat Book S 3 Pages "1 - 10", of the current public records of Duval County, Florida. Also, this term will include any additional units, appearing in additional plats, which are made subject to the terms of this Declaration by a recorded instrument executed by the Developer or other persons having the fee simple title. As well, this term may include other residential properties which are not within any plats having the name " Angel Lakes" but which are offered the right by Developer to become subject to this Declaration by recordation of an instrument signed by all fee simple owners. In various provisions of this Declaration, there are understandings concerning the impact of the additional properties which may be added to Angel Lakes, Phase I and made subject to this Declaration.

Section 1.9 Lot. This means anyone of the parcels shown on the plat of Angel Lakes, Phase I. Also, this term means any single building site or parcel added to Angel Lakes, Phase I, pursuant to this Declaration.

Section 1.10 Member. This term means the persons who have proprietary interests in the Association. This term is interchangeable with the term "Owner," as all owners are required to be members of the Association.

Section) .11 Owner. This means any record owner, whether one or more persons or entities, of a fee simple interest to any of the lots in Angel Lakes, Phase I, including a contract seller, but excluding those having an interest merely as security for the performance of an obligation.

Section 1.12 Residence. This means a single-family residential structure of 1800 square feet of heated and cooled area or larger (No mobile homes or modular homes) will be located upon a lot within Angel Lakes, Phase 1.

Section 1.13 Surface Water or Storm Water Management System.
This means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporation methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges.

Section 1.14 VA. This means the U.S. Department of Veterans Affairs, Veterans Administration, and where applicable will include the Secretary of that Department, and any successor to that agency.

Section 1.15 Water Management District. This means the S1. Johns River Water Management District, a Florida public agency, and any successor to that agency.

ARTICLE II COMMON AREAS

Section 2.1 Stormwater Management Facility

2.1.1 This is the designation for several areas appearing on various pages of the plat. Unless otherwise expressed, the use of the term "Stormwater Management Facility" will include all of those areas.

2.1.2. The Storm water Management Facility areas lie within the boundaries of various lots, and the owners of those lots will hold the fee simple title to the Stormwater Management Facility areas, subject to this Declaration.

2.1.3. The Storm water Management Facility areas exist as components of the surface water or storm water management system. That is their sole purpose. Recreational uses are not allowed except that the ponds may be stocked with fish and fishing will be allowed from the banks of the pond areas only. This prohibition against recreational uses includes, without limitation, the installation of docks and the use of boats of any kind. The Association will have the exclusive jurisdiction to determine reasonable rules and regulations for control of the Storm water Management Facility.

2.14. The Stormwater Management Facility areas will be maintained by the Association, and the Association, through its officers, employees, and independent contractors will have reasonable rights of ingress and egress over the lots to and from the Stormwater Management Facility areas in order to perform the duties of maintenance or to determine if any reasonable rules and regulations concerning use are being violated.

Section 2.2 Public Roadways.

2.2.1. Angel Lakes Road is the roadway shown on the plat of Angel Lakes, Phase I, as providing ingress and egress to and from V. C. Johnson Road and the lots and the common areas.

Section 2.3 Entranceway.

2.3.1 The entranceway will be located within the boundaries of Angel Lakes, Phase I. The improvements for the entranceway will consist primarily of landscaping and related facilities.

2.3.2. The entranceway area will be owned by the Association.

2.3.3. The use of the entranceway will be by those persons and vehicles having the right to enter onto the private roadways, the intention of the Developer being to make these roads public rights of way at some time in the future.

2.3.4. The use of the entranceway will be subject to the reasonable rules and regulations promulgated by the Association from time to time.

2.3.5. The entranceway will be maintained by the Association.

2.3.6. The Developer reserves the right to create additional entranceways in the additional properties which may be added to Angel Lakes, pursuant to this Declaration. In that event, those entranceways will be owned by the Association, if required by the plan of development, and, in all events, will be maintained by the Association.

Section 2.4 Association Fencing.

2.4.1 Association fencing is not the fencing which may be installed by owners of individual lots, but, rather, it is fencing which may be installed by the Developer for the benefit of the entire community. These fences may be located along some of the boundaries of the subdivision and will be extended into any additional properties which may be added pursuant to this Declaration.

2.4.2. The Association will own the fences installed by the Developer or the Association and will be responsible for their maintenance. The areas within which Association fencing is or may be located may be owned by the owners (therefore, being part of the lots) or by the Association (therefore, as part of the common areas). The Association is hereby granted an easement over the areas within which the fencing lies or will lie for the installation, replacement, and maintenance of the fencing.

2.4.3. The Association, through its officers, employees, and independent contractors, will have reasonable rights of ingress and egress over all of the

areas hereindescribed that are necessary to perform the duties of maintenance, installation and replacement of fencing ..

Section 2.5 Drainage and Utility Easements.

2.5.1. The adoption and dedication on the plat of the subdivision grants to the County of Duval a drainage easement for the Storm water Management Facility areas. The Association will have concurrent, drainage easement rights for the purpose of utilizing and maintaining the surface water or storm water management system.

2.5.2. Throughout the plat, there are shown other drainage and utility easement areas, which the Developer has or will be dedicating to public or private providers of drainage and utility services to Angel Lakes, Phase I. The Association is granted concurrent drainage easement rights to the extent necessary to operate and maintain the surface water or stormwater management system.

2.5.3. The Developer reserves the right to extend the drainage and utility easement shown on the plat of the subdivision for the benefit of the additional properties which may be added to Angel Lakes, Phase I, pursuant to this Declaration. In that event, the Developer will have the right to grant concurrent easement rights over the drainage and utility easements shown on the plat, subject to the approval of the governments or public agencies having jurisdiction over the permitting of horizontal development.

Section 2.6 Other Easements.

2.6.1. On the plat of the subdivision, there are other easement areas shown, other than as described above. These easement areas may or may not be expressly dedicated by the Developer to particular persons or entities. Unless otherwise provided by the plat, by law, or by contract, these easement areas will be maintained by the owners of the areas on the plat which are shown to be subject to these other easements. However, the Association will have jurisdiction to maintain any of these easement areas which are not being maintained by the responsible party(ies), and will have the right to seek reimbursement for the maintenance from the responsible party(ies) who are in default in the performance of their maintenance duties.

Section 2.7. Rights of Access in favor of the Association and the Owners.

2.7.1. Wherever the Association is given the title to and/or responsibility for maintaining a common area, the Association, through its officers, employees, and independent contractors will have the reasonable right of access to any part of Angel Lakes, Phase I, in order to perform the duties of ownership and maintenance.

Section 2.8 Certain Prerogatives of the Association.

2.8.1. The Association has the right to dedicate or transfer all or any part of the common areas to any public agency, public authority, or public utility or successor

association for ownership, management, and maintenance, for the purposes of the common areas stated in this Declaration and for such other purposes as may be mutually agreed by the owners. Other than a dedication or transfer by American Dream Master Homeowners Association, Inc., no subsequent dedication or transfer will be effective unless an instrument agreeing to the dedication or transfer is signed by the owners of not less than two-thirds of the lots. For this purpose, the Developer will have the special voting rights afforded by Section 3.3.3, below, but, in that event, the dedication will be subject to the prior approval of the FHA and VA. The instrument of dedication or transfer must be recorded in the current public records for Duval County, Florida.

2.8.2 The rules contained in the foregoing Section 2.10.1 apply to the creation of a mortgage against any common area.

Section 2.9 No Absolute Liability for Injuries. No absolute liability is imposed upon the Association or the owners for damages to property or to persons occurring within the common areas. The Association may carry insurance coverage for itself and the owners for liability which may be imposed in particular circumstances.

Section 2.10 Additional Common Areas.

2.10.1. The Developer reserves the right to create additional common areas within the properties which may be added to Angel Lakes, Phase I, pursuant to this Declaration.

2.10.2. These additional common areas may be owned by the Association or by the owners of the lots, as the plan of development may require.

2.10.3. Regardless, these additional common areas will be maintained by the Association in the manner required by this Declaration.

2.10.4. Article III, below, contains understandings concerning adjustments in assessments in the event that additional common areas are added.

2.10.5. In the creation of these new common areas, the Developer will have the right to modify or limit the easements of enjoyment and use for the owners in similar fashion to that appearing in this Declaration as originally recorded.

2.10.6. If any of these additional common areas are to be owned by the Association, then title must be conveyed to the Association free and clear of all encumbrances, and assessments which are not yet due and payable, and any easements which are part of the plan of development for Angel Lakes, Phase I.

Section 3.1 Purposes. In this Declaration and the other governing documents, and, in applicable provisions of law, regulation, or permits, the Association has enumerated duties which it must perform and right which it may exercise. Also, the Association may need to promote the recreation, health, safety, and welfare of the owners, their families, and their invitees. In order to fund its activities, the Association will need to

adopt assessments for payment by the owners. It is the purpose of this Article III to establish the rules covering the adoption and payment of these assessments.

Section 3.2. The Budget Process.

3.2.1. The initial budget for the Association has been adopted by the Developer based upon its experience and research. This budget contains line items for expected, recurring obligations, as for example, taxes and utilities.

3.2.2. Except as provided in Section 3.2.3, below, all subsequent budgets will be adopted by the board of directors, but they will not be binding upon the members if they are in excess of the limitations contained in this Article III, unless approved by the members as provided below.

3.2.3. As a part of its plan of development for additional properties which may be added to Angel Lakes, Phase I, pursuant to this Declaration, the Developer will analyze the existing budget for the Association and determine modifications, if any, which need to be made to the existing budget because of the expanded responsibility of the Association. The Developer will have the right to adopt the amended budget, effective the following January 1 st. The Developer will be responsible for paying all expenses of the added common areas accruing prior to the effective date of the amended budget.

Section 3.3 The Amount of the Assessments.

3.3.1 The initial, annual and special assessments are as follows:

3.3.1.1. For lots within Angel Lakes, Phase I, the initial, annual assessment is \$300.00 per lot.

3.3.1.2 The payment of these annual and special assessments will be as prescribed in subsequent provisions of Section 3.

3.3.2. As provided below, the initial, annual assessment for lots will be prepaid for 2001. Except as provided in Section 3.2.3, above, there will be no increases in the maximum annual assessment of \$300.00 prior to January I, 2002. From and after January 1,2002, the maximum amount of the annual assessments may be increased each year but not more than 5 above the maximum assessment for the previous year, except for increases caused by the Developer's budget for additional common areas contemplated in Section 3.2.3, above. If the maximum amount of the annual assessment proposed by the board of directors is in excess of 5 above the maximum assessment for the previous year, then the budget must be approved by a vote of the owners.

3.3.3. In the adoption of budget increases above the 5 ceiling established in 3.3.2, the vote will be on the basis of one vote per lot, except for the rights reserved to the Developer in Section 3.2.3, above. The understandings in this Section 3.3.3 are qualified by the understandings contained in Section 4.4.6, below.

3.3.4. Special assessments may be proposed by the board of directors from time to time. However, they will not be effective unless they are approved by a vote of the owners in accordance with the rules established in the immediately preceding paragraph. However, nothing in this section will preclude the Developer from adopting for the Association an initial, reasonable, capital contribution to be paid by the initial purchasers of lots at the time of closing, in addition to the annual assessment.

3.3.5. Annual and special assessments must be fixed at a uniform rate for all lots. However, that rule does not preclude the special assessment for the equipment to access the private roadways through any security gate that will be charged to the owners of the lots described in Article I, Section 1.9 hereinabove, which may be added pursuant to Article IX.

3.3.6. On the Tuesday closest to September 1st each calendar year, beginning with September 1 of 2001, the board of directors will meet to consider and to adopt a budget for the coming year. The budget meeting of the board will be open to all members. Notice of the budget meeting of the Board of Directors will be provided to the owners in the manner required by Florida Statutes, Chapter 617. Each budget adopted by the board must reflect the estimated revenues and expenses for the coming year and the estimated surplus or deficit as to the end of the coming year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Association, the Developer, or another person. The Board of Directors shall provide each owner with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the owner within 10 business days. Additionally, the Board of Directors shall prepare (or cause to be prepared) an annual financial report within 60 days after the closing of the fiscal year. At the time of the drafting of this Declaration, it is anticipated that the fiscal year will be the calendar year, and, therefore, the report must be prepared by March 1 for the following calendar year. Within 10 business days, the Board of Directors shall provide each owner with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member. The financial report must consist of either financial statements presented in conformity with generally accepted accounting principles; or a financial report of actual receipts and expenditures, cash basis, which report must show the amount of receipts and expenditures by classification; and the beginning and ending cash balances of the Association.

3.3.7. If a vote of the owners is necessary to approve an annual or special assessment, then the board of directors must serve written notice of the meeting on all owners. Service may be by hand delivery to residence occupied by owners or by regular mail, postage prepaid, to the last address to which owners have given notice to the secretary of the Association, or, if necessary under the circumstances, to the last address of the owner on the rolls of the property appraiser and tax collector for Duval County, Florida. The written notice must be served not less than 30 days nor more than 60 days in advance of the meeting. However, the board will have the discretion to shorten the time of the notice as may be reasonably required under circumstances the board deems to be an emergency. In order to establish a quorum, two-thirds of the lots must be represented in person or by proxy. An affirmative vote of two-thirds of the lots constituting the quorum will be necessary in

order to approve an annual or special assessment. If the required quorum is not present, the meeting may be continued to another date, time, and/or place, but the board will be required to serve written notice of the meeting not less than 30 days before the continued date and time. If, at the continued meeting, there is not a quorum, then those who are present will be deemed to be a quorum, and they may adopt the annual or special assessment by an affirmative vote of two-thirds of the lots constituting the quorum.

Section 3.4 When Assessments Become Due and Method of Payment.

3.4.). The initial, annual and special assessments contained in Section 3.3.1, above, will be due and payable as follows:

3.4.1.1. These rules apply to closings occurring in 2000 and 2001. However, the Developer reserves the right for the Association to adopt similar rules for closings occurring in any subsequent year.

3.4.1.2. At closing, purchasers of lots will be required to prepay the annual assessment prorated on a 365 day year so that the purchaser will not be required to pay for any portion of the assessment accruing prior to the day of closing. Any initial capital contribution shall not be prorated.

3.4.2. Commencing on January, 2001, annual assessments adopted by the board of directors will come due on January 1 of each calendar year, and, unless changed by the board of directors, will be due and payable annually, in advance. They will be delinquent if not paid by February 1 (or such other due date as the board may establish). They become delinquent 30 days after the due date(s) established by the board of directors.

3.4.3. Annual assessments adopted by the board but required to be approved by the owners will become due on January 1 of each calendar year, as well, but pending the approval of the increased budget by the owners, the maximum annual assessment from the previous calendar year will be due and payable on January 1 of that calendar year, with the increase to be retroactive to January 1, when approved.

3.4.4. The board of directors will have the discretion to establish the payment schedule for assessments, which may be any reasonable period, as for example annually, quarterly, or monthly. In circumstances contemplated in Section 3.4.2, the annual assessment for the prior year, which is to be paid pending adoption of the new budget, will be due and payable under the payment schedule adopted for the prior year, so that, for example, if the payment is annual, then it is due in full on January 1.

3.4.5. The recommendation of the board for the adoption of special assessments must contain a recommended due date and schedule for payment, and those terms will become part of the obligation when adopted by the requisite numbers of lots.

3.4.6. Interested persons (owners, purchasers, lenders, closing attorneys, or agents, title insurers, and the like) will be entitled to receive a written certificate from an officer or agent of the Association setting forth the status of the annual or special

assessments due for the particular lot. A properly issued certificate is binding upon the Association as of its date. The Association will be entitled to charge a reasonable fee for the service of issuing the certificate.

3.4.7. The board of directors will have the discretion to engage an independent contractor having experience and expertise in the management of the books and records of homeowners associations and the collection of their assessments. The reasonable fees of the manager will be a line item in the annual budget. In the same fashion, the board of directors will have the discretion to engage attorneys (at the expense of the Association, for reimbursement by the defaulting owner) to represent the Association in the issuance of demand letters, the creation of liens, and the enforcement of assessments and the liens. In no event will the board of directors have the right to delegate its duties to consider and propose annual and special assessments.

Section 3.5 Liability for Assessments.

3.5.1. Unless exempted as provided below, all owners, including the Developer, are personally liable for all annual and special assessments. Multiple owners of a lot are jointly and severally liable. This means that an action for collection of an assessment may be brought against any owner who is in default, whether or not the Association has or will pursue any other defaulting co-owner and whether or not the Association has or will foreclose a lien for the security of the unpaid assessment.

3.5.2. The Developer may elect to be exempt from payment of assessments for lots owned by the Developer, upon the following terms and conditions only:

3.5.2.1. The Developer must guarantee the entire shortfall of revenues for the annual or special assessment, as the case may be, with the guarantee being made in writing and delivered to the president of the Association for retention in the records of the Association. This guarantee of the entire shortfall means that the developer must obligate itself to pay any operating expenses incurred that exceed the assessments receivable from other owners and other income of the Association.

3.5.2.2. The exemption will end when the earliest of the following events occur: the Developer's written guarantee of the shortfall lapses due to passage of time and is not renewed; the Developer breaches the written guarantee of the shortfall and fails to fully cure the breach within 90 days following the service of a written notice of default by the Association or by any owner; the Developer files or has filed against it an action for relief in bankruptcy or takes any other action which would lead a reasonable person to conclude that the Developer cannot perform its written guarantee as a shortfall; or when title for any particular lot is transferred voluntarily or involuntarily by the Developer.

3.5.3. Builders (other than the Developer) are exempt from payment of assessments for lots owned by them upon the conditions stated in this section. The exemption will end when the earliest of the following events occurs: the closing of the sale by the Builder to a purchasing consumer of the lot and the completed residence; or 180 days after the closing of the purchase from the Developer.

3.5.4. Owners who are not exempt under Sections 3.5.2 and 3.5.3 will be exempt only upon the following terms and conditions:

3.5.4.1. Successors in title to owners who have defaulted in the payment of assessments will not be personally liable for the unpaid assessments owed by their predecessor, but title will be taken subject to the lien rights of the Association.

3.5.5. The personal liability for assessments not only includes the principal amount of the assessment but also includes all of the following: interest from 30 days after the due date(s) until payment in full at the simple, per annum rate of 18; reasonable attorney's fees incurred by the Association in the pursuit of collection, including demand letters, preparation and recordation and service of claims of lien, and legal action for recovery; and all court costs, including abstracts of title, and the like.

Section 3.6. Liens.

3.6.1. As security for the payment of assessments, the Association has a lien against any lot owned by a defaulting owner, and the right to file a claim of lien upon the county public records, therefore.

3.6.2. The lien exists as of the due date of the assessment, without the necessity of any writing other than this Declaration. Liens are enforceable when any assessment is more than 30 days past due. The statute of limitation for commencing enforcement of lien is the fifth anniversary of its due date.

3.6.3. Claims of lien are enforceable in the same manner as provided by Florida law for the enforcement of mortgages and/or mechanics liens.

Section 3.7 Rights and Duties of Mortgagees.

3.7.1 The special understandings contained in this section for mortgagees do not apply to mortgagees who are also owners in default in the payment of assessments.

3.7.2 Mortgagees are not required to collect assessments.

3.7.3. Mortgagees are not required to pay assessments accruing prior to the time that the mortgagee acquires title by foreclosure or deed in lieu of foreclosure, except as provided by Florida Statute. From and after the time that the mortgagee acquires title by foreclosure or deed in lieu of foreclosure, the mortgagee becomes responsible for the payment of assessments in the same manner as any other owner. However, for the year that title is acquired by the mortgagee, the annual and special assessments then in force will be prorated on the calendar year, based upon a 365 day year, with liability for the assessments accruing from the day that title is required.

3.7.4. Liens for unpaid assessments accruing prior to the time that the mortgagee acquires title are automatically subordinate to the lien of the mortgage.

3.7.5. Failure to pay assessments will not constitute a default under any mortgage, unless the owner and their lender should otherwise agree among themselves.

3.7.6. Successors to mortgagees, such as assignees, the VA, the FHA, private mortgage insurers, and purchasers at foreclosure sales, are subject to the same duties and have the same rights as mortgagees.

ARTICLE IV
ASSOCIATION

Section 4.1 ~ This article is not encyclopedic about the Association, but, rather, it supplements other provisions of this Declaration and the other governing documents for the Association.

Section 4.2. **Membership.**

4.2.1. All owners are required to be members of the Association.

4.2.2. All owners automatically become members of the Association at the time they acquire their fee simple interest in the lot.

4.2.3. Membership in the Association runs with the title to the lot and cannot be transferred separately from the title.

4.2.4. Abandonment of ownership of a lot does not discharge the obligations of membership, including payment of assessments.

4.2.5. The members shall not own American Dream Masters Homeowners Association, Inc., the said corporation being owned by the Developer.

Section 4.3 **Voting Rights of Members.**

4.3. t. Subject to the restrictions contained in this Declaration or the other governing documents, all members of the Association have voting rights in the Association.

4.3.2. In this instrument and the other governing documents for the Association, there will be references to the term "voting interests" or similar language. Unless otherwise expressly stated, there will be only one vote per lot. without regard to the number of owners of the lot, and, therefore, unless otherwise expressly stated, the number of lots will determine the existence of a quorum for the meeting. Where lots are owned by two or more individuals, those individuals must designate one of them in writing to act as agent for all of them in casting the vote for the lot. Where a lot is owned by a legal entity or legal relationship (i.e., a corporation, limited partnership, partnership, limited liability company, etc.), the vote for the lot shall be cast by the person who is designated in writing by the governing body (i.e. the board of directors of a corporation.) If a written designation of a

representative is not made, then the lot will be counted for determining a quorum, but the participation of the lot will be considered as an abstention.

Section 4.4 Voting Rights of Developer.

4.4.1. Until the happening of the events expressed in this Section 4.4, the Developer will be entitled to elect all of the members of the board of directors of the Association.

4.4.2. Members other than the Developer are entitled to elect a majority of the members of the board of directors once a new successor Association has been formed that will ultimately be operated as the successor Association. "Members other than the Developer" does not include builders, contractors, or others who purchase a lot for the purpose of constructing improvements for resales.

4.4.3. The Developer is entitled to elect all of the members of the board of directors of the initial Association until a successor Association is formed.

4.4.4. Notwithstanding the foregoing, the Developer reserves the right to transfer control of the Association or the assets and properties of the Association solely related to Angel Lakes to the members other than the Developer at any time. "Transfer control" means that the members other than the Developer are entitled to elect at least a majority of the members of the board of directors.

4.4.5 After the Developer is no longer entitled to elect a majority of the members of the board of directors, or after the Developer relinquishes control to the successor Association, the Developer may exercise the right to vote in the same manner as any other member, except for the purpose of selecting the majority of the members of the board of directors.

4.4.6. Article III, above, provides that the board of directors will adopt budgets that will establish the annual assessments beginning with January, 2001. Article III goes on to provide that the budgets adopted by the board of directors cannot be increased more than 5 above the maximum assessment for the previous year, except for increases caused by the Developer's budget for additional common areas contemplated in Section 3.2.3, without a vote of the owners, Section 3.3.3 states that the vote of the owners to approve any increases above 5 will be on the basis of one vote per lot, except for the rights reserved to the Developer in Section 3.2.3. The understandings contained in this Section 4.4.6 qualify those understandings. For increases in the budget above the 5 ceiling, the Developer will have only one vote per lot, as will all other members. However, for as long as the Developer holds for sale in the ordinary course of business at least 5 of the lots in all of the units of Angel Lakes, Phase I, that will be ultimately operated by the Association, the Developer will have three votes per lot for the purpose of vetoing any budget increases above the 5 ceiling. This provision also applies to any votes by the owners for approval of any special assessments proposed by the board of directors.

ARTICLE V
VAIFHA

The Developer may submit Angel Lakes, Phase I for approval by the V A in order to be able to obtain VA guaranteed loans for purchasers of completed residences. The Developer plans to use V A approvals and VA appraisals and related documentation in order to convert over to FHA insured loans, as circumstances may require. The Developer has prepared this Declaration and the governing documents for the Association with the intention that they comply with the requirements of the VA. Nevertheless, the Developer contemplates the possibility that there may be a need to modify this Declaration and the governing documents in order to conform to the requirements of the V A or the FHA not now contemplated. Therefore, the Developer reserves the right to make any unilateral amendments to this Declaration reasonably required by the VA (or the FHA) in order to obtain subdivision and individual loan approvals.

ARTICLE VI
ST. JOHNS RIVER WATER MANAGEMENT DISTRICT

Section 6.1 Use of Proper tv: Surface Water or Storm water Management System. The Association shall be responsible for the maintenance, operation and repair of the surface water or storm water management system. Maintenance of the surface water or storm water management system(s) shall mean the exercise of practices which allow the system(s) to provide drainage. water storage, conveyance or other surface water or storm water management capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the surface water or storm water management system shall be permitted, or if modified, as approved by the St. Johns River Management.

Section 6.2 Amendment. Any amendment of this Declaration which alters the surface water or storm water management system, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior approval of the St. Johns River Water Management District.

Section 6.3 Enforcement. The St. Johns River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration (including but not limited to this article) which relate to maintenance, operation and repair of the surface water or storm water management system.

Section 6.4. Easement for Access and Drainage. The Association shall have a perpetual non-exclusive easement over all areas of the surface water or storm water management system for access to operate, maintain, or repair the system. By this easement, the Association shall have the right to enter upon any portion of any lot which is a part of the surface water or storm water management system., at a reasonable time and in a reasonable manner, to operate, maintain, or repair the surface water or storm water management system as required by the St. Johns River Water Management District permit. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire

surface water or storm water management system. No person shall alter the drainage floor of the surface water or storm water management system, including buffer areas or swales, without the prior approval of the S1. Johns River Water Management District.

Section 6.5. **Conservation Easement Areas.** "Conservation Area" or "Conservation Easement Areas" shall mean and refer to all of such areas so designated as such upon any recorded Subdivision Plat or Plats of the Properties and so described in the legal description of said property attached in Exhibit "A".

The Conservation Easement Areas shall and are hereby declared to be subject to a Conservation Deed Restriction in favor of the Developer, its successors and assigns, for the purpose of retaining and maintaining the Conservation Easement Areas in their predominantly natural condition as a wooded water recharge, detention and percolation and environmental conservation area. In furtherance of this Conservation easement, each of the following uses of the Conservation Easement Areas are hereby prohibited and restricted without the prior written consent of the S1. Johns River Water Management District, to wit:

- (a) The construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or any other structures and improvements on or above the ground; and
- (b) The dumping or placing of soil or other substances or materials as landfill or the dumping or placing of trash, waste or unsightly or offensive materials; and
- (c) The removal or destruction of trees, shrubs or other vegetation from the Conservation Easement Areas; and
- (d) The excavation, dredging or removal of loam, peat, gravel, rock, soil or other material substance in such a manner as to affect the surface of the Conservation Easement Areas; and
- (e) Any use which would be detrimental to the retention of the Conservation Easement Areas in their natural condition; and
- (f) Any use which would be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife preservation; and
- (g) Acts or uses detrimental to such retention of land or water areas.
- (h) Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological or cultural significance.

The Conservation Easement Areas hereby created and declared shall be perpetual.

The Developer, its successors and assigns and the St. Johns River Water Management District shall have the right to enter upon the conservation Easement Areas at all reasonable times and in a reasonable manner, to assure compliance with the aforesaid prohibitions and restrictions.

The Developer, and all subsequent owners of any land upon which there is located any Conservation Easement shall be responsible for the periodic removal of trash and other debris which may accumulate on such Easement Parcel.

The prohibitions and restrictions upon the conservation Easement Areas as set forth in this paragraph may be enforced by the St. Johns River Water Management District or the Department of Environmental Protection by proceedings at law or in equity including, without limitation, actions for injunctive relief. The provisions in this Conservation Easement Area restriction may not be amended without prior approval from the St. Johns River Water Management District.

All rights and obligations arising hereunder are appurtenances and covenants running with the land of the Conservation Easement Areas, and shall be binding upon, and shall inure to the benefit of the Developer, and its successors and assigns. Upon conveyance by the Developer to third parties of any land affected hereby, the Developer shall have no further liability or responsibility hereunder, provided the deed restriction including the Conservation Areas are properly recorded.

ARTICLE VII
ARCHITECTURAL CONTROL

Section 7.1 Jurisdiction over Horizontal Development. The Developer reserves exclusive jurisdiction over horizontal development of the subdivision and any of the properties which may be added to Angel Lakes, Phase I, pursuant to this Declaration. "Horizontal development" or "horizontal improvements" is a trade term employed for convenience in order to denote customary site development improvements such as paved roadways and drainage facilities.

Section 7.2 Jurisdiction over Vertical Improvements.

7.2.1. Jurisdiction over vertical improvements and its exercise will be upon the following terms:

7.2.1.1. The Developer will have exclusive jurisdiction over Angel Lakes, Phase I, for as long as the Developer holds title to at least one lot. However, any owner will have standing to enforce this Declaration against any person installing or retaining vertical improvements which have not been approved pursuant to the procedures established in this Declaration. The right to enforce this Declaration is also extended to the Estate of Charles Johnson, Incompetent, and its successors.

7.2.1.2. The Developer will have exclusive jurisdiction over vertical improvements within properties added pursuant to this Declaration for as long as the Developer holds title to at least one lot in each of the added properties.

7.2.1.3. When the exclusive jurisdiction of the Developer over vertical improvements expires, that exclusive jurisdiction will shift automatically to the board of directors for the Association.

Section 7.3 Specific Rules concerning Vertical Improvements.

7.3.1. Scope. The following specific rules concerning vertical improvements apply presently only to Angel Lakes, Phase I. The economic and legal or regulatory forces at work in the future may necessitate a change in the overall plan of development, with the resulting need to modify these specific rules. Therefore, the Developer reserves the right to add to or to modify these rules when adding additional properties pursuant to this Declaration. "Vertical improvements" is a trade term used for convenience in order to denote the improvements which may be added to the lots pursuant to this Declaration by the Developer or others, other than the horizontal improvements.

7.3.2 Types of residences. All residences must be physically constructed and shall consist of single-family homes. No mobile homes or modular homes shall be permitted of any type or size. Once construction commences, it must be completed within twelve (12) months. If the home is not completed within this time period the Developer or the Association may seek relief and remedies as hereinafter provided, including, but not limited to injunctive relief.

7.3.3. Minimum size and maximum height of residences.The maximum height of residences must not exceed the maximum height allowed by zoning in force from time to time and must not exceed the maximum height as established by the Developer or the Association, whoever has jurisdiction over architectural control and review. Further, all homes must have a minimum 1,800 square feet, heated and cooled.

7.3.4. Limitations on exterior decor for residences.

7.3.4.1. Window coverings. Window coverings must be of a customarily attractive type and style, as for example, mini-blinds or drapes and sheers. Window coverings made from newspaper or other forms of paper or foil may be temporarily installed but cannot remain in place more than 15 days after taking occupancy.

7.3.5. Landscaping and other building site considerations for residences. Landscaping and other building site considerations for residences will be subject to the architectural control by the Developer or the Association, whoever then has jurisdiction. Additionally, the Association will have the right to enter upon any lot which does not properly maintain its landscaping and have the landscaping maintained, with the concurrent right of immediate reimbursal from the defaulting owner(s), with the right of reimbursal to be secured by a lien of the same type as provided above for annual or special

assessments. Thus, for example, the Association will have the right to have excessive, un mowed grass cut or dead trees removed at the expense of the owner{s}.

7.3.6. Outbuildings and Setbacks. Outbuildings will be allowed and will be those which are installed with a roof and must be installed in the rear or side yards, not in the front.

7.3.7 Fences and walls. Fences must be made of wood or chain link. No fence may be installed across the rear of any lot which abuts or is a part of the Stonnwater Management Facility, so as to avoid blocking access to and from the lake for activities permitted by this Declaration. Barbed wire and/or razor wire are strictly prohibited.

7.3.8 Window air-conditioning and heating units. Window air-conditioning and heating units are not allowed.

7.3.9 Driveways and sidewalks. The Developer or the Association, whoever has jurisdiction over architectural review and control, will have the right to establish criteria for the size, location, and materials involved in constructing driveways and sidewalks.

7.3.10. Types of utility services.

7.3.10.1 Satellite dishes are permitted provided that they are no larger than 36" in diameter in the front or side of the home or lot, however, larger dishes may be installed in the rear yard. The Developer or the board of directors. as the case may be, will have the power to impose reasonable landscaping and screening requirements and safety restrictions.

7.3.10.2 Solar collectors, clothes lines, or other energy devises based on renewable energy resources are not prohibited, but they must be installed or erected in the rear yard, only, and the yard must then be fenced.

7.3.11 Subdividing lots. Lots may not be subdivided.

7.3.12. Other Improvements. The Developer does not deem it necessary to list all of the improvements which might now be installed by an owner. Also, the Developer contemplates that human ingenuity and technology may bring into being in the future improvements which are not now contemplated. Therefore, the Developer reserves for itself or the Association, whoever has jurisdiction over architectural review and control, the power to approve any improvements in order to preserve the architectural, esthetic, and monetary values of Angel Lakes, Phase I.

7.3.13. Garages and Carports and other Structures. Garages, carports, tool sheds, or storage rooms may be constructed separate and apart from the residence, but must be constructed of similar materials and appear of similar design to the residence.

Garages for the parking of the lot owner's vehicle or vehicles may be built in the front yard, and tool sheds or storage rooms must be built or installed in the back yard, only.

7.3.14. Recreational Facilities. All recreational facilities constructed or erected on a lot, including, without limitation, basketball backboards, platforms, pools, playhouses, dog houses, or other structures of similar kind or nature must be adequately walled, fenced, or landscaped. None of said items may be installed or operated at the street.

7.3.15. Mailboxes. Unless a different type of mailbox is required by the U. S. Postal Service, all mailboxes shall be of brick, stucco or similar construction.

7.3.16. Miscellaneous. Notwithstanding anything hereinabove to the contrary, for so long as Developer shall own at least one lot or out-parcel, Developer shall have the absolute right and discretion to approve or disapprove, at its sole option, any and all vertical and horizontal improvements of any kind whatsoever.

Section 7.4 Relief.

7.4.1. If a proposed vertical improvement does not conform to all of the specific requirements of this Declaration but is within substantial conformity, then the Developer, or the board of directors, as the case may be, will have the discretion to grant relief from the specific requirements of this Declaration. This relief must be expressly stated in a recordable, written report on the action taken on the application. If the Developer, or the board of directors, as the case may be, or the applicant owner, reasonably believe that a future transaction may be impaired because of lack of record notice of this relief, then the Developer, or the board of directors, as the case may be, must record the written summary of the action in the current public records for Duval County, Florida.

7.4.2. If an error is made in the installation of an approved vertical improvement, so that there is a violation of the specific requirements of this Declaration, the Developer, or the board of directors, as the case may be, reasonably concludes that the violation(s) is not a material violation of the specific requirement within this Declaration or does not have a material, adverse impact upon the adjoining lots and the overall plan of development for Angel Lakes, Phase I, the same may grant relief as provided above.

ARTICLE VIII
LAND USE COVENANTS

Section 8.1 Scope. This Article VIII supplements this Declaration by adding general land use covenants. Future economic or legal regulatory issues may necessitate a change in the plan of development, so that the Developer may need to modify or to add to these land use covenants. The Developer reserves the right to take those actions.

Section 8.2 Residential and Business Uses. Angel Lakes, Phase I, is a residential community, and, therefore, all business uses are precluded, except for home offices allowed by zoning, with no signs and no customer traffic. Residences shall not be

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used as group homes. The foregoing limitation upon business uses does not apply to the construction and sales activities of the Developer or any other builder.

Section 8.3. Level of Maintenance by Owners of Permitted Vertical Improvements. All owners must timely and properly maintain all vertical improvements permitted under Section 7.

Section 8.4. Maintenance by Owners of Yards and Landscaping. All owners must timely and properly maintain their yards and landscaping.

Section 8.5 Maintenance and Removal by Owners of Trees. All owners must timely and properly maintain their trees and must timely and properly remove any dead trees.

Section 8.6 Handling of Garbage and Trash Containers and Collection. All garbage and trash containers must be stored inside the garage or in the rear or back yard.

Section 8.7 Noise, Nuisances, and Lawful Uses. Excessive noise and any activities which constitute nuisances under Florida tort law are prohibited. Moreover, in all events, both inside and outside of residences, the activities within Angel Lakes, Phase I, must be in conformity with applicable laws, both civil and criminal.

Section 8.8 Vehicles and Boats. The understandings contained in this Section 8.8 are in addition to any rules the Association may adopt for the use of the private roadways. Passenger motor vehicles are permitted. They must be parked off the street and in the driveway or within the garage. Passenger vehicles which are inoperable must be repaired within a reasonable time and while inoperable must be stored within the garage or carport. Work on inoperable passenger vehicles must be conducted within the garage or carport. Subject to the rules of the Association concerning the types of vehicles which may pass over the private roadways, motor homes and travel trailers are permitted as well as boats and boat trailers, however only if they are parked at the rear of the residence and not along the side or in the front. Tractortrailers and semitrucks are not permitted and must not be parked or maintained within the subdivision, except for the temporary moving of residences, unless the Developer gives a special variance depending on the lot layout and how and where the truck would be stored so that it would not detract from the neighborhood, subject to county and city ordinances.

Section 8.9. Oil and Mining Operations. Oil and mining operations are not allowed.

Section 8.10. Rights of the Developer and the Association to Interpret these Covenants and to Enforce them, including Performance of Maintenance. The language in the foregoing sections of this Article VIII is intended to be limiting and instructive but not exhaustive. The Developer recognizes that it is not possible to set forth

express language which might apply to all circumstances. Therefore, the Developer reserves to itself, while it has jurisdiction over architectural review and control, and for the Association thereafter, the power to interpret reasonably these land use covenants and to take any reasonable action necessary to prevent their violation. Therefore, as an example, the Association may effect yard and landscaping maintenance at the expense of any defaulting owner, or the Association may remove a dead tree at the expense of the defaulting owner(s). Nothing in this Section 8.11 is intended to preclude the standing of any owner to enforce this Declaration against any person violating this Declaration, but the aggrieved owner must first submit the issue to the Developer or the Association, whoever has jurisdiction over architectural review and control.

ARTICLE IX
ADDING ADDITIONAL PROPERTIES

Section 9.1 Additional Units. Angel Lakes contains 140 acres, more or less. Unplatted, yet to be developed tracts may be added by the Developer to Angel Lakes. For convenience, in this Declaration, they will be referred to as the "Additional Units".

Section 9.2 Out-parcel. There is an outparcel shown on the plat, which the Developer presently intends to use for storage and other developmental uses. If same is ever sold to a third party, the same will contain restrictions prohibiting single-wide mobile homes and requiring skirting on double-wide mobile homes. Further, any future owner of said outparcel shall become a member of the Association, automatically, and said outparcel shall thereafter automatically become subject to these covenants.

ARTICLE X
LAWS AND REMEDIES

Section 10.1 Laws. This Declaration and the relationships which it creates are to be construed and enforced in accordance with the laws of the State of Florida.

Section 10.2 Enforcement and Standing to Enforce this Declaration. This Declaration touches and concerns Angel Lakes, Phase I and runs with the title to the lots in Angel Lakes, Phase I, which become subject to this Declaration in accordance with Section 9, above. Therefore, this Declaration is enforceable against all of the property constituting Angel Lakes, Phase I, and all of the owners and their successors in interest and assigns. The Association has standing to enforce this Declaration. Any owner has standing to enforce this Declaration. The VA, the FHA, and St. Johns River Water Management District, as their interests may appear, have standing to enforce this Declaration.

Section 10.3 Remedies.

10.3.1. Except as limited by this Declaration, all remedies afforded by Florida law will be available.

10.3.2. In addition to the other remedies provided by Florida law, the Association may suspend, for a reasonable period of time, the rights of a member or a

member's tenants, guests, or invitees, or both, to use the common areas and facilities. Also, the Association may levy reasonable fines, not to exceed the maximum amount allowed by Florida Statutes, Chapter 617, against any member or any tenant, guest or invitee. However, suspension of common area use rights shall not impair the right of an owner or tenant of a lot to have vehicular and pedestrian ingress to and egress from the parcel, including, but not limited to, the right to park. The Association may not suspend the voting rights of a member.

10.3.3. If the Association brings an action to recover unpaid assessments, whether by collection or by enforcement of lien or both, the following limitations on remedies will not apply, and the Association will be entitled to proceed immediately with the use of the judicial system to recover the unpaid assessments.

10.3.4. No party may file a lawsuit for resolution of a dispute without first pursuing mediation before a certified mediator in Duval County, Florida, under the Florida rules of mediation. If not successful, the matter must be made subject to non-binding arbitration. If the parties involved in the dispute cannot agree as to the identity of a single arbitrator, then each party will be entitled to select their own arbitrator, with that panel selecting enough additional arbitrators to create a panel of an odd number of arbitrators. Pre-arbitration discovery and the use of the rules of evidence will be at the discretion of the arbitration panel. The arbitration panel will have the right to recommend the payment of fees and expenses, including attorney's fees and expenses for the parties.

10.3.5. If the non-binding arbitration does not cause a resolution of the dispute, then any party to the dispute may bring a judicial action. Personal jurisdiction and venue for all actions will lie with the appropriate state court in Duval County, Florida. The prevailing party(ies) will be entitled to recover all costs and reasonable attorney's fee. For reasons of cost effectiveness and efficiency, all trials by jury are waived, so that all trials will be before the judge sitting as a trier of fact.

ARTICLE XI ADDITIONAL PROVISIONS

Sections 11.1. Transfers of the Developer's Right. Throughout this Declaration, various rights are reserved to the Developer. The Developer reserves the right to transfer its rights under this Declaration subject to the terms and conditions of this Declaration. Thus, for example, the Developer may sell some or all of the acreage and transfer with the title rights reserved in this Declaration. Transfers of the Developer's rights will not be binding on third parties unless they are evidenced in writing and recorded in the current public records of Duval County, Florida. The Developer is required to serve a notice of any such transfer upon the board of directors of the Association.

Section 11.2. Amendments.

11.2.1. In some provisions within this Declaration, the Developer has reserved the right to add to or to modify this Declaration for specific purposes. Those reserved rights are not limited by the understandings in this Section) 1.

11.2.2. For as long as the Developer holds for sale in the ordinary course of business at least one of the lots in all units of Angel Lakes, Phase I, that will ultimately be operated by the Association or the successor Association, the Developer will have the right to veto any amendments.

11.2.3. This Declaration cannot be amended except by a writing signed by the owners of two-thirds of the affected lots, or their duly appointed attorneys-in-fact. The amendment may provide for an earlier effective date. but it will not be binding upon third parties until it is recorded in the current public records of Duval County, Florida.

11.2.4. "Affected lots" referenced in the foregoing Section 11.2.3 is intended to mean less than all owners of all lots subjected to this Declaration, if the circumstances so require. For example, an Additional Unit may be added in the future with a later discovery that it is appropriate to amend a land use covenant only for that unit because of particular circumstances. In that event, an amendment affecting that unit only may be made, provided that the requisite number of owners within that unit approve the amendment. In that case, the approval by owners of lots in other units will not be required.

EXECUTED on _____, 2000.

Signed, sealed and delivered
_____ of _____

ADR INVESTMENTS, LTD.,
a Florida limited partnership

Witness
_____ of _____
Printed Name of Witness

BY: AMERICAN DREAM REALTY OF JAX, INC.,
a Florida corporation Partner

BY: _____
MARK A. DRURY, President of American Dream Realty of Jax., Inc.

Signature of Witness
_____ Kimberly A. Miller
Printed Name of Witness

NOTARY PUBLIC
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this _____ day of _____, 2000, by Mark A. Drury who is personally known to me.

Signature of Notary Public
_____ Ruth D. Prince
Printed Name of Notary

Commission No.: 1J/p-17-
My commission expires:



