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OFFICIAL RECORDS

MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR ROLLING RIVER ESTATES

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS, AND EASEMENTS FOR ROLLING RIVER is made by ROLLING RIVER ASSOCIATES, LTD, a Florida limited partnership ("Developer", which term shall include its successors and assigns provided, however, that any rights of Developer pursuant hereto shall not pass by virtue of its deed or instrument of conveyance except to the extent specifically provided and set forth therein) as of the 1st day of January, 1991.

BACKGROUND:

A. Developer is the owner in fee simple of certain real property described in Exhibit "A" attached ("Exhibit "A" Property") and intends that portions thereof be developed as part of a multi-phased planned community to be known as "Rolling River Estates".

B. Developer has established a land use plan for the Exhibit "A" Property. Such land use plan contemplates, amongst other things, (i) a shopping center and/or commercial sites, (ii) subdivision(s) for Residential use, and (iii) drainage and storm water retention areas, drainage pipes, attendant facilities and certain easements.

C. Developer has caused to be formed the Association of Rolling River Owners, Inc., a Florida not-for-profit corporation (the "Association") which has joined in the execution hereof for the purpose of accepting the delegation and assignment herein made of certain powers and duties as herein provided including, but not limited to, its enforcement hereof and the collection and disbursement of the "Association Expenses".

D. Developer, by a separate declaration, intends to establish separate covenants, conditions, restrictions, and easements with respect to subdivisions of the Residential Property.

NOW, THEREFORE, for and in consideration of the premises and benefit of itself and all persons claiming by, through, or under it, the Developer does hereby (a) establish this Declaration, (b) declare that all portions of Exhibit "A" Property shall be owned, held, used, conveyed, sold, devised and occupied subject to this Declaration, (c) declare that all covenants, conditions and restrictions hereafter referred to and described shall run with the title to the Exhibit A Property and all portions thereof regardless of how subdivided, and (d) declare and impose the easements herein referred to and described which shall be perpetual in duration unless otherwise provided.

RECORD AND RETURN TO: ROLLING RIVER ASSoc.
6274 Cranberry Lane E.
Jacksonville, Fl.
32244

ARTICLE I
DEFINITIONS

The following words and phrases when used in this Declaration shall have the following meanings:

1. "Rolling River" or "Rolling River Estates" means the multi-phased community planned for development on portions of Exhibit "A" Property.

2. "Lot" means a subdivision of the Residential Property or any portion thereof on which only one (1) single family residence may be located or maintained.

3. "Owner" means the fee simple owner of the Residential Property or any portion thereof until it is subdivided into Lots as herein contemplated and thereafter means the owner or owners of the fee simple title to a Lot and includes the Developer during such times as Developer is the Owner of any Lot.

4. "Commercial Property" means that portion of Exhibit "A" Property more particularly described in Exhibit "A-1" and includes the improvements constructed, erected, located, and maintained thereon.

5. "Commercial Titleholder" means the owner or owners of the fee simple title to any portion of the Commercial Property and includes the Developer during such times as Developer is the Owner of the fee simple title to any portion of the Commercial Property.

6. "Residence" means a residential dwelling unit constructed, erected or located upon a Lot which is designed and intended for use and occupancy as a residence by a single family.

7. "Drainage Retention Property" means that portion of Exhibit "A" Property which is more particularly described or depicted in Exhibit "A-3" attached. Unless the context requires otherwise the Drainage Retention Property shall be deemed for all purposes to include the Median Property.

8. "Drainage Retention System" means the Drainage Retention Property and all drainage and storm water retention areas, drainage pipes, drains, culverts, lakes, filtration systems, sewers, and all facilities for the collection, retention, holding and movement of surface water runoff and all facilities and easements related thereto, whether located within the Drainage Retention Property or not, not owned and maintained by governmental authorities.

9. "Association" means Association of Rolling River Owners, Inc., a Florida not-for-profit corporation.

10. "Articles" means the Articles of Incorporation of the Association, a copy of which is attached as Exhibit "B".

11. "Bylaws" means the Bylaws of the Association, a copy of which is attached as Exhibit "C".

12. "Board" means the Board of Directors of the Association.

13. "Rolling River Documents" means this Master Declaration, Articles, the Bylaws and the Residential Declaration.

14. "Association Expenses" means the expenses for which (i) each Owner and each Owner's Lot(s) and (ii) each Commercial Titleholder and the Commercial Property owned by such Commercial Titleholder are liable to the Association as described and provided in the Rolling River Documents.

15. "Quarterly Assessment" means the quarter-annual assessment assessed by the Association upon (i) each Owner and the Lot(s) owned by him and (ii) each Commercial Titleholder and the Commercial Property owned by such Commercial Titleholder, to enable the Association to pay the Association Expenses contemplated by the Budget or as otherwise herein provided.

16. "Budget" means the annual budget for the Association as prepared and adopted by the Board and showing all income and expenditures as anticipated for the forthcoming fiscal year of the Association.

17. "Special Assessments" means any assessment other than a Quarterly Assessment assessed by the Association upon (i) each Owner and the Lot(s) owned by him and/or (ii) each Commercial Titleholder and the Commercial Property owned by such Commercial Titleholder.

18. "Residential Property" means the portion of Exhibit "A" Property more particularly described in Exhibit "A-2" and, after subdivision thereof or any portion thereof, includes the Lots and the improvements constructed, erected, located, and maintained thereon.

19. "Institutional Mortgagee" means (a) any lending or financial institution or entity having a mortgage lien upon a portion of the Residential Property or any portion thereof, a Lot, or a portion of the Commercial Property and including, without limiting the generality of the foregoing, a bank, savings bank, savings and loan association, mutual

savings association, life insurance company, real estate investment trust, mortgage banking or lending corporation, association, or trust, any federal agency, corporation, or association or any affiliate, subsidiary, successors or assigns of any of the foregoing, FHA, VA, FNMA, and GNMA, (b) any and all investing or lending institutions which has loaned money to Developer to acquire, construct and maintain improvements on the Commercial Property, or (c) Developer if and as long as Developer holds a mortgage on a portion of the Residential Property or any portion thereof, a Lot, or a portion of the Commercial Property, or the successors and assigns of such lender.

20. "City" means the Consolidated City of Jacksonville, Florida.

21. "Master Declaration" means this Declaration unless the context requires a reference to the Residential Declaration.

20. "Residential Declaration" means a Declaration of Covenants and Restrictions for the Residential Property filed and amended from time to time in connection with the platting of units and/or phases of Rolling River Estates or a single Declaration for the Residential Property filed in connection with the platting thereof or of any portion thereof which may be amended from time to time to cover additional portions of the Residential Property.

21. "Median Property" means those portions of Rolling River Estates constituting medians in roadways now existing or hereafter constructed, whether or not dedicated to the City to the extent of said medians. For all purposes of this Declaration, the Median Property shall be deemed included in the definition of the Drainage Retention Property, unless the context requires otherwise. It is intended that the Association be responsible for maintenance of the Median Property including any landscaping placed thereon by, or at the direction of, the Developer.

22. "Successor Developer" means any grantee of the Developer denominated as such by Developer in the instrument or deed of conveyance.

ARTICLE II
PLAN FOR DEVELOPMENT OF ROLLING RIVER ESTATES

A. Exhibit "A" Property. Developer is the owner of Exhibit "A" Property and intends to develop or cause or permit to be developed thereon or upon portions thereof a residential and commercial community to be known as Rolling River Estates in accordance with the applicable zoning regulations of the City.

B. Uses; Property Rights. Exhibit "A" Property contains Residential Property, Commercial Property, Drainage Retention Property and Median Property as more particularly described herein and in the Rolling River Documents.

The expenses of owning, operating, administering, maintaining, and repairing the Drainage Retention Property and Median Property and the Drainage Retention System shall be included by the Association in its Budget and computed as part of the determination of assessments by the Association against the Lots and the Owners thereof, and the Commercial Property and the Commercial Titleholders all as hereafter provided.

C. Responsibilities of the Association. The Developer has delegated to the Association and the Association has accepted, the responsibility and duties of (a) owning, operating, improving, and maintaining the Median Property and the Drainage Retention Property and Drainage Retention System as a drainage and storm water retention area as well as drainage thereto and therefrom for the use and benefit of the Residential Property and Commercial Property, establishing rules and regulations governing such Median Property and such Drainage Retention Property (including all lakes, retention areas, culverts and filtration systems) and including all the power and obligation to operate and maintain same, all as permitted by the St. Johns River Water Management District, the Florida Department of Environmental Regulation and any and all other governmental entities and agencies having jurisdiction thereof, and (b) assessing and collecting the Association Expenses. If the Association is dissolved, the Drainage Retention Property and Median Property shall be conveyed to an appropriate agency of local government to operate and maintain the same. If the conveyance is not accepted by the local government agency, then the Drainage Retention Property and Median Property must be conveyed to a non-profit corporation similar to the Association. Any modification of the Drainage Retention Property that would adversely affect the storm water management system must have the prior approval of the St. Johns Water Management District and the Florida Department of Environmental Regulation, as appropriate.

D. Membership in Association. Further, (1) each Owner shall automatically be a Class A member of the Association and as such shall be entitled to the rights and privileges of such membership as provided in the Rolling River Documents and be responsible for the duties of such membership, including the duty to pay his portion of Association Expenses as herein provided and (2) each Commercial Titleholder shall automatically be a Class C member of the Association and as such shall be entitled to the rights and privileges of such membership as provided in the Rolling River Documents and be responsible for the duties of such membership including the duty to pay its portion of Association Expenses as herein provided.

ARTICLE III
LAND USE COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

A. Land Use Covenants and Restrictions. Developer does hereby declare that the Exhibit "A" Property shall be used, transferred, demised, sold, conveyed, and occupied subject to the terms of this Declaration as follows:

1. Residential Property. The Residential Property or such portions thereof as are subdivided shall be for residential use except that portions thereof can be dedicated or used for (i) right-of-way purposes, (ii) recreational amenities, and (iii) requisite easements or can be converted to other uses, including commercial uses, if not already subdivided for residential use, (iv) drainage to the extent located on the Drainage Retention Property. If a portion of the Residential Property is duly converted to another use that portion shall no longer be deemed part of the Residential Property and this Declaration and the Exhibits hereof may be amended by an instrument signed solely by the Developer to reflect the conversion.

2. Commercial Property. The Commercial Property shall be for use as a shopping center and commercial sites or any other lawful purpose.

3. Drainage Retention Property. The Drainage Retention Property shall be used, kept, and maintained for drainage and storm water retention areas as well as drainage thereto and drainage therefrom for the use and benefit of the Residential Property or any portion thereof and the Commercial Property or any portion thereof as herein provided. The Drainage Retention Property shall be used only for the retention and management of water or such uses compatible with the Drainage Retention System and governmental permitting thereof, and each of the following is a prohibited use of such Drainage Retention Property: fishing, utilization of objects designed for use on or below water such as boats, canoes, floats and tubes; bathing and swimming. Further, no Owner or Commercial Titleholder shall or shall permit anyone claiming by, through, or under such Owner or Commercial Titleholder to pollute such retention area or dump garbage, refuse, or foreign objects therein. Decorative fountains are permitted in the Drainage Retention Property subject to the approval of the Association and all governmental authorities having jurisdiction, and if constructed by, or at the direction of, the Developer shall be maintained at the expense of the Association.

4. Median Property. The Median Property shall be used, kept, and maintained as medians and, if landscaped by, the Developer, as landscaped medians with such irrigation and decorative lighting systems as shall have been constructed thereon, all at the expense of the Association.

B. Administration of Drainage Retention Property, Drainage Retention System and Median Property by Association. The Association shall own, administer, manage, operate, and maintain the Drainage Retention Property, Drainage Retention System and Median Property, all as provided in the Rolling River Documents.

C. Non-Severable Interests. Membership by an Owner or a Commercial Titleholder in the Association and any other rights, interests, and appurtenances under the Rolling River Documents (hereinafter collectively referred to as the "Interests") shall not be severable, and any conveyance, demise, pledge, or other transfer or encumbrance (i) of a portion of the Residential Property or a Lot by an Owner, or (ii) by a Commercial Titleholder of his interest in the Commercial Property or any portion thereof, shall also include all of his right, title, and interest in and to his respective Interests related to such property or portion thereof.

D. Drainage Retention Property and Median Property.

1. Conveyance to Association: The following shall pertain to the conveyance of the Drainage Retention Property, Drainage Retention System and Median Property by the Developer to the Association:

a. Developer agrees to and shall (subject to the mortgage of any mortgagees holding a lien thereon) convey fee simple title or an easement to the Drainage Retention Property and/or Median Property to the Association no later than the Transfer Date, subject to this Declaration and taxes accruing subsequent to the year immediately prior to the year in which such conveyance shall take place.

b. The "Transfer Date" shall be the earlier of the following dates:

(i) January 1st of the year which is ten (10) years subsequent to the date of execution of this Declaration;

(ii) The date on which Developer shall have sold and conveyed all of the Residential Property (but excluding all sales to a Successor Developer); or

(iii) A date hereafter designated by the Developer in an instrument recorded in the public records of the County of Duval.

Notwithstanding the foregoing, the Developer may convey the Drainage Retention Property and Median Property or any portion thereof to the Association at any time without the same being deemed to bring about or occasion the Transfer Date.

2. Once title to the Drainage Retention Property and Median Property is vested in the Association, such Drainage Retention Property and Median Property and the improvements thereon shall not be abandoned, partitioned, subdivided, alienated, released, transferred, hypothecated, or otherwise encumbered without first obtaining the written approval of (i) (a) all Institutional Mortgagees holding mortgage liens upon the Residential Property until such time as the Residential Property shall have been subdivided into 549 Lots in accordance with the zoning requirements of the City and thereafter (b) two-thirds of all Institutional Mortgagees holding mortgage liens upon the then existing Lots and (ii) all Institutional Mortgagees holding mortgage liens upon the Commercial Property. The Drainage Retention shall not be abandoned without prior approval of the St. Johns River Water Management District.

ARTICLE IV
OBLIGATION TO EXPEND ASSOCIATION EXPENSES

To fulfill the terms, provisions, covenants, and conditions contained in this Declaration and to maintain and operate the Median Property, the Drainage Retention Property and the Drainage Retention System, and the lakes, improvements, lines, and facilities located thereon now or hereafter made the subject hereof for the use, safety, welfare, and benefit of the Owners and the Commercial Titleholders and to otherwise enable the Association to comply with the terms and provisions hereof and obligations herein imposed, there is hereby imposed upon (i) the Residential Property and the Owners thereof until subdivided as above provided and thereafter upon each Lot and the improvements thereupon and the respective Owners and (ii) the Commercial Property or subdivision(s) thereof and the respective Commercial Titleholder owning the same, the affirmative covenant and obligation to pay Association Expenses to the Association as herein provided. There is also imposed upon the Association the affirmative covenant and obligation to assess, collect, and expend the Association Expenses as provided in the Rolling River Documents.

A. Association Expenses. Association Expenses includes (i) all expenses declared to be "Association Expenses" in any Rolling River Document (but excluding the cost of the initial installation of the medians and any median irrigation and landscaping and the Drainage Retention System), (ii) all costs and expenses of operating and maintaining the Drainage Retention Property, Drainage Retention System and Median Property (which shall be maintained for the benefit of the Residential Property and the Commercial Property), and (iii) all costs and expenses of administering, owning, and, in general, operating the Drainage Retention Property, Drainage Retention System and Median Property, including, without limitation, the following:

1. Taxes: Any and all taxes levied or assessed at any and all times upon the Drainage Retention Property, the Drainage Retention System, and Median Property by any and all taxing authorities, including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments, and in general all taxes and tax liens which may be assessed against the Drainage Retention Property, the Drainage Retention System, and Median Property and against any and all personal property and improvements, which are now or which hereafter may be placed thereon, including any interest, penalties, surcharges and other charges which may accrue on such taxes.

2. Utility Expenses: All expenses levied by utilities providing services for the Drainage Retention Property and Median Property, whether supplied by a private or public firm.

3. Insurance: The premiums on the policy or policies of insurance which the Association in its sole discretion determines to obtain, provided, however, the coverage of such insurance shall include the following:

a. Such risks as shall customarily be covered with respect to areas similar to the Drainage Retention Property and Median Property.

b. A comprehensive policy of public liability insurance covering all of the Drainage Retention Property and Median Property and improvements located thereupon, and insuring the Association (and, until the Transfer Date, the Developer), with limits of not less than $2,000,000 covering all claims for personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, contractual liability and such other risks as shall customarily be covered or as may be covered with respect to property similar to the Drainage Retention Property and Median Property in developments similar to Rolling River in construction, location, and use. Where possible the policies shall include waiver of subrogation clauses.

c. Fidelity coverage to protect against dishonest acts on the part of officers, the Board, and employees of the Association and all others who handle or are responsible for handling funds of the Association, such coverage to be in the form of fidelity bonds which meet the following requirements:

(i) Such bonds shall name the Association as an obligee;

(ii) Such bonds shall be written in an amount equal to at least one hundred percent (100%) of the estimated annual Association Expenses;

(iii) Such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and

(iv) Such bonds shall provide that they may not be canceled, including cancellation for non-payment of premium, or substantially modified without at least ten (10) days' prior written notice to any Institutional Mortgagee giving notice as prescribed hereunder.

d. Such other forms of insurance and in such coverages as the Association shall determine to be required or beneficial for the protection of the Association or preservation of the Drainage Retention Property and Median Property or in the best interests of Rolling River.

4. Reconstruction of Improvements: Any and all sums necessary to repair, replace, construct, or reconstruct the Drainage Retention System and improvements upon the Drainage Retention Property and/or the Median Property or servicing the Drainage Retention Property and/or Median Property as herein provided, damaged by any casualty not covered in whole or in part by insurance. Any difference between the amount of insurance proceeds received with respect to such damage and the amount of funds necessary to repair, replace, construct, or reconstruct such damage shall be an Association Expense, and the Association will levy a special assessment against the (i) subdivided portions of the Residential Property (as to 100% thereof until the Commercial Property has been improved by a shopping center and a certificate of occupancy or equivalent document therefor has been issued by the City and thereafter as to 80% thereof) and (ii) the Commercial Property, as herein provided (as to 20% thereof but only after the Commercial Property has been improved by a shopping center and a certificate of occupancy or equivalent document therefor has been issued by the City), for the funds necessary to pay such Association Expense within ninety (90) days from the date such damage was incurred. Notwithstanding the foregoing such special assessment as to the Residential Property and the Commercial Property will be allocated in the manner provided in Paragraph A. of Article V. The Association shall pay into an account with a federally regulated or state regulated commercial or savings bank or savings and loan association or the like whose deposits are insured by an agency of the federal government, any such funds collected by special assessment and all insurance proceeds collected by the Association so that the funds on deposit will equal the cost of repair, replacement, construction, or reconstruction of the damaged improvements, and the Association shall go forward with all deliberate speed so that such repair,

replacement, construction, or reconstruction shall be completed as soon as reasonably possible. The work shall be performed by the Developer unless the Developer does not wish to perform the work or is unavailable.

Should the insurance proceeds be sufficient to repair, replace, construct or reconstruct the damage and there remains an excess after payment for repair, replacement, construction and reconstruction, then any excess shall be held by the Association for the use of the Association as the Association shall thereafter determine.

In the event that repairs, replacements, construction and reconstruction were paid for by any special assessment as well as insurance proceeds, then, if after the completion of and payment for the repair, replacement, construction or reconstruction there shall remain any excess in the treasury of the Association, then it shall be presumed that the monies disbursed in payment of any repair, replacement, construction and reconstruction were first disbursed from insurance proceeds and any remaining funds shall be deemed to be remaining special assessments which shall be returned to the Owners and Commercial Titleholders who contributed to such special assessment in proportion to their respective contributions therefor.

5. Construction, Erection, Maintenance, Repair, and Replacement: Any and all expenses necessary to maintain, preserve, and protect the Median Property, the Drainage Retention Property or the Drainage Retention System, including any improvements located thereon for drainage, storm water retention, and other intended usage, and to effect compliance with all applicable federal, state, County, or municipal laws, statutes, ordinances, orders, rulings, and regulations ("Governmental Requirements"). Maintenance of the Drainage Retention System shall mean the exercise of practices which allow the system 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.

6. Administrative and Operational Expenses: The costs of administration for the Association in the performance of its functions and duties under this Declaration, including costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees, and contracting expenses.

7. Compliance with Laws: The costs incurred by the Association to take such action as it determines to be necessary or appropriate in order for the Drainage Retention Property, the Drainage Retention System and Median Property to be in compliance with all laws, statutes, ordinances, orders, rulings and regulations of any governmental authority.

8. Indemnification: The Association, and each Lot owner, covenants and agrees that it will indemnify and hold harmless Developer from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life, and/or damage to property sustained on or about or in connection with the use of the Drainage Retention Property, Drainage Retention System and Median Property and any improvements thereon, and from and against all costs, expenses, counsel fees, other expert or professional fees and liabilities incurred by Developer arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments, and/or decrees which may be entered thereon. Without limiting the foregoing the Association, and each Lot owner and existing Commercial Titleholder, and their respective successors and assigns, including, without limitation, a Successor Developer, shall also indemnify Developer for any expense Developer may incur in (i) bringing any suit or action for the purpose of enforcing the rights of Developer under this Declaration or of compelling the specific enforcement of the terms, conditions, and covenants contained in this Declaration to be kept or performed by the Association, the Commercial Titleholders, or the Owners and (ii) performing the obligations of the Developer to the City under the Adoption and Dedication language of any plat of the Residential Property or any portion thereof including any obligation of the Developer to indemnify the City or hold the City harmless. The Association shall further indemnify Developer for any expenses Developer may incur in defending any suits or action arising under this Declaration where the Developer is the prevailing party. Expenses incurred by the Developer shall include reasonable attorneys' fees both at the trial and appellate levels or any other reasonable attorneys fees or the fees of experts or professionals. The costs and expenses of fulfilling this covenant of indemnification set forth in this subparagraph, as well as those indemnification expenses set forth in Article XI, Indemnification, of the Articles of Incorporation of the Association, shall be deemed Association Expenses.

9. Special Assessments: The Board may in the ordinary course of its business levy special assessments as Association Expenses on account of (a) the failure or refusal of Owners or Commercial Titleholders to pay assessments of Association Expenses, or (b) extraordinary items of expenses under this Declaration such as for unreimbursed casualty losses and other extraordinary circumstances. There may be special assessments for other purposes or reasons as determined by the Board provided the same shall not be inconsistent with the terms of any of the Rolling River Documents, but such special assessments must also be approved by the affirmative vote (at any meeting thereof having a quorum as set forth in the Bylaws) of a majority of the then voting membership of the Association.

10. Costs of Reserves: The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the Drainage Retention Property, Drainage Retention System and Median Property and

the facilities and improvements thereupon or used in connection therewith, in amounts determined sufficient and appropriate by the Board from time to time, shall be deemed Association Expenses. The Reserves shall be deposited in a separate account to segregate such reserves. The monies collected by the Association on account of Reserves shall be and remain the exclusive property of the Association and no Owner or Commercial Titleholder shall have any interest, claim, or right to such Reserves or fund composed of same. Notwithstanding anything herein otherwise provided, it shall not be required that the Reserves be established or that funds be set aside therefor until it shall be affirmatively determined that there is an actual need therefor and the non-establishment thereof shall not be considered or accounted for in any way as a deficit. Reserves may also be accumulated and set aside to repay the Developer for any funds advanced by the Developer to the Association plus interest on said funds at the same rate paid by Developer to Institutional Mortgagees.

11. Miscellaneous Expenses: The costs of all items of costs or expense pertaining to or for the benefit of the Drainage Retention Property, Drainage Retention System and Median Property, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of Drainage Retention Property, Drainage Retention System and Median Property expense by the Board shall be an Association Expense.

ARTICLE V
METHOD OF DETERMINING OWNERS AND COMMERCIAL TITLEHOLDERS FOR ASSESSMENT OF ASSOCIATION EXPENSES

A. Determining Individual Lot Assessments and Individual Commercial Property Assessments. The Developer hereby declares, and the Association, on behalf of all Owners and Commercial Titleholders, consents and agrees, that the Association Expenses shall be assessed against and paid as follows:

Association Expenses shall be paid by the Association out of funds assessed and collected from all Owners and Commercial Titleholders. The Association Expenses shall be assessed against the Owner of each Lot by means of the "Individual Lot Assessment" described hereinbelow and against the Commercial Titleholders by means of the "Individual Commercial Property Assessment" described hereinbelow.

The Individual Lot Assessment and the Individual Commercial Property Assessment is and shall be based upon the annual Budget of the Association. Each year the Board shall prepare an annual Association Budget which shall reflect the estimated Association Expenses. Until such time as a shopping center has been constructed upon the Commercial

Property and a certificate of occupancy therefor has been issued by the City the Board shall allocate all Association Expenses so that 100% thereof shall be borne by the Lots in the portions of the Residential Property which have been platted and the Owners of said Lots, the same to be divided equally amongst all Lots in the portion or portions of the Residential Property which have been platted. After the shopping center has been constructed on the Commercial Property and a certificate of occupancy therefor has been issued by the City, the Board shall reduce said allocation from 100% to 80% and shall allocate 20% of all Association Expenses to and the same shall be borne by the Commercial Property and each of the Commercial Titleholders proportionate to the square footage of the Commercial Property owned or occupied by such Commercial Titleholder. Undeveloped residential property shall not be allocated Association Expenses until platted.

The sum thereby allocated to each Lot as its share of the Association Expenses is herein referred to as the "Individual Lot Assessment" and the sum thereby allocated to each parcel of Commercial Property as its share of the Association Expenses is herein referred to as the "Individual Commercial Property Assessment".

B. Installments of Individual Lot Assessments and Individual Commercial Property Assessments. Individual Lot Assessments and Individual Commercial Property Assessments shall be payable in advance in Quarterly Assessments respectively by each Owner and each Commercial Titleholder.

C. Limitation on Association Expenses During the "Interim Period".

1. The term "Interim Period" means that period of time commencing as of January 1, 1991 continuing until December 31, 1992.

2. During the initial year of the Interim Period, it is declared by the Developer that the Association Expenses (exclusive of Special Assessments) shall not exceed an aggregate of $12,000 (such sum being based on a 365-day year). Further, it is declared that during the Interim Period in no event shall such amount increase at a rate of more than ten percent (10%) per annum as determined on a cumulative basis from the date of this Declaration; and in no event shall the amount allocated to the Lots result in an Individual Lot Assessment of more than $125 per Lot per year for the Interim Period. After the Interim Period, the Developer shall use reasonable efforts to limit increases to not more than said 10% per annum on a cumulative basis.

D. Scope of Liability for Individual Lot Assessments on the Part of Lot Owners and Individual Commercial Property Assessments on the Part of Commercial Titleholders. Each Owner acknowledges that by virtue of being an Owner of a Lot such Owner shall be liable for his own Individual Lot Assessment. Each Commercial Titleholder acknowledges

that by virtue of being a Commercial Titleholder that such Commercial Titleholder shall be liable for his Individual Commercial Property Assessment.

ARTICLE VI
ESTABLISHMENT AND ENFORCEMENT OF LIENS

A. Liens. Any and all Individual Lot Assessments and Individual Commercial Property Assessments including any special assessments required to be paid under the Rolling River Documents and all installments thereof (collectively the "Assessments"), with interest thereon and costs of collection, including reasonable attorneys' fees as hereinafter provided, are hereby declared to be a charge and continuing lien upon the Residential Property or any portion thereof or the Lot, as the case may be, or Commercial Property or any portion thereof against which each such Assessment is made. Each such Assessment, together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorneys' fees shall be the personal obligation of the person, persons, or entity owning the property so assessed. Said lien shall be effective only from and after the time of recordation in the public records of the County of Duval of a written acknowledged statement by the Association setting forth the legal description of the property against which such lien is filed and the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien the party making payment shall be entitled to a recordable satisfaction of the lien. The expense of recording such satisfaction shall be borne by the person owning the property against which such lien is filed. All liens pursuant hereto shall be inferior and subordinate to the lien of a mortgage held by an Institutional Mortgagee now or hereafter placed upon any property subject to Assessments so long as such mortgage is recorded prior to any lien filed by the Association. Where an Institutional Mortgagee of record obtains title to property subject to this Declaration as a result of foreclosure of its mortgage or deed in lieu of foreclosure, such acquirer of title, its successors and assigns shall not be liable for the share of Assessments pertaining to such property or chargeable to the former Owner or Commercial Titleholder, as the case may be, which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof, unless such share is secured by a claim of lien for assessments that is recorded prior to the recording of the foreclosed mortgage which is the subject of such foreclosure or deed in lieu of foreclosure.

B. Enforcement. In the event any Owner or Commercial Titleholder, as the case may be, shall fail to pay Assessments, or any installment thereof charged to such Owner or Commercial Titleholder within fifteen (15) days after the same becomes due, then the Association, through its Board, shall, without limitation, have any of the following remedies, to the extent permitted by law:

1. To accelerate the entire amount of any Assessments against such Owner or Commercial Titleholder, as the case may be, for the remainder of the fiscal

year of the Association notwithstanding any provisions for the payment thereof in installments.

2. To advance on behalf of each Owner or Commercial Titleholder, as the case may be, in default the funds to accomplish the needs of the Association and the amount or amounts of monies so advanced, including reasonable attorneys' fees and expenses which might have been reasonably incurred because of or in connection with such payments, together with interest at the highest allowable rate, may thereupon be collected or enforced by the Association and such advance by the Association shall not waive the default.

3. To charge a late charge of Twenty Five and No/100 Dollars ($25.00) on account of each Assessment which is paid more than ten (10) days after the due date thereof to compensate the Association for the expense of handling such late payment.

4. To file an action to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in like manner as a foreclosure of a mortgage on real property.

5. To file an action at law to collect said Assessment plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees without waiving any lien rights and/or right of foreclosure in the Association.

C. Rights of Institutional Mortgagees to Pay Assessments and Receive Reimbursement. Any Institutional Mortgagee may, jointly or singly, and at their sole option, pay any of the Assessments which are in default and which may or have become a charge against any Residential or Commercial Property, or any portion thereof, in Rolling River. Further, any Institutional Mortgagee may pay insurance premiums or fidelity bond premiums or other required items of Association Expenses where the same are overdue and where lapses in policies or services may occur. Institutional Mortgagees paying overdue Association Expenses will be entitled to immediate reimbursement from the Association and the Association shall execute an instrument in statutory recordable form to this effect and give the original of such instrument to the Institutional Mortgagee owed the greatest amount of reimbursement. Any other Institutional Mortgagee who is owed reimbursement hereunder shall be entitled to receive from the Association a certified copy of the aforementioned instrument.

D. Additional Beneficiary. The St. Johns River Water Management District, the Florida Department of Environmental Regulation and similar applicable governmental agencies shall have the right to enforce any rights herein retained or held by the Association where necessary or desirable to protect and maintain the Drainage Retention System, should the Association fail or refuse to do so after appropriate notice.

ARTICLE VII
MEMBERS AND VOTING RIGHTS

A. Memberships. Every Owner and Commercial Titleholder shall be a member of the Association. In addition, Developer shall be a member as provided below.

B. Classes. Membership shall be divided into three (3) classes as follows:

(i) The Class A members shall be all Owners owning Lots.

(ii) The Class B member shall be the Developer, or its successors and assigns.

(iii) The Class C members shall be all Commercial Titleholders.

Class A memberships shall be appurtenant to ownership of a Lot. Class B membership shall not be so appurtenant, but shall remain with the Developer or its successors and assigns regardless of the conveyance of Lots. The Class B membership shall terminate when the following events have occurred: (i) the Transfer Date occurs, but under no circumstances prior thereto and (ii) the Residential Property has been completely subdivided. Class C membership shall be appurtenant to ownership by Commercial Titleholders of the Commercial Property, or portions thereof.

C. Voting Rights.

(i) Voting rights for each Class A member shall be as follows:

For each Lot the Owner(s) thereof shall have one vote on all matters to come before the Association. Where a Lot is owned by more than one person or by a corporation or other entity, the vote for such Lot shall be cast by the person named in a certificate signed by all the Owners of such Lot and filed with the Secretary of the Association; and, in such event only the person named in the certificate may vote on Association matters. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed.

(ii) Voting rights for each Class C member shall be as follows:

The aggregate number of votes of the Class C members shall at all times exactly equal the aggregate number of votes of the Class A members multiplied by 0.25 and, if not an integer, rounded to the next higher integer. The vote of each Class C member shall be allocated proportionately to the square footage of Commercial Property owned by each Commercial Titleholder. Where a portion of the

Commercial Property is owned by more than one person or by a corporation or other entity, the vote for such portion of the Commercial Property shall be cast by the person named in a certificate signed by all of the Commercial Titleholders owning such portion of the Commercial Property and filed with the Secretary of the Association; and, in such event, only the person named in the certificate may vote on Association matters. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed.

(iii) Voting rights for the Class B member shall be as follows:

Until the Transfer Date the aggregate number of votes of the Class B member shall at all times exactly equal the aggregate number of votes of the Class A plus the Class C members unless there are no Class A members in which case the Class B member shall have one vote representing the sole voting rights in the Association.

ARTICLE VIII
GENERAL PROVISIONS

A. Lawful Use of Exhibit "A" Property. Any portion of the Exhibit "A" Property will be subject to, and the Association and each Owner and Commercial Titleholder thereof will conform to and observe, all laws, statutes, ordinances, orders, rules and regulations of the United States of America, the State of Florida, the City and any and all other governmental and public authorities and boards or officers of the same relating to such portion of Exhibit "A" Property.

B. Incorporation of Rolling River Documents. Any and all deeds conveying any portion of Exhibit "A" Property shall be conclusively presumed to have incorporated therein all of the terms and conditions of this Declaration and any amendment hereof, whether or not the incorporation of the terms and conditions of this Declaration is specifically set forth by reference in such deed, and acceptance by such a deed shall be deemed to be acceptance by grantee of all of the terms and conditions of this Declaration.

C. Right to Convey Drainage Retention Property, Drainage Retention System and Median Property or Portions Thereof. Notwithstanding anything herein otherwise provided, if at any time during the term hereof the City or any other governmental instrumentality or entity will accept ownership and maintenance of the Drainage Retention Property, Drainage Retention System and/or the Median Property and/or any portions thereof including without limiting the generality of the foregoing any easement constituting a portion of the Drainage Retention Property, Drainage Retention System and/or Median Property, then the Association shall be authorized to so convey the same and thereupon and contemporaneously therewith such portion so conveyed shall no longer be part or constitute

a part of the Drainage Retention Property, Drainage Retention System or the Median Property as the case may be.

D. Notices. Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (a) any Owner or Commercial Titleholder at the address of the person whose name appears as the Owner or Commercial Titleholder on the records of the Association at the time of such mailing; (b) the Association, at c/o Beth Schoeff, 6274 Cranberry Lane East, Jacksonville, Florida 32244, or at such other address as the Association shall hereinafter notify Developer, Commercial Titleholders, and the Owners of in writing, and (c) the Developer, at c/o Beth Schoeff, 6274 Cranberry Lane East, Jacksonville, Florida 32244, or at such other address or addresses as the Developer shall hereinafter notify the Association of in writing.

Upon receipt by the Association from any Institutional Mortgagee of a copy of the mortgage held by such Institutional Mortgagee on a Lot or on the Commercial Property, the Association shall timely deliver to such Institutional Mortgagee (and any designees identified for such purpose) the following:

1. Ten (10) days' prior written notice of the cancellation or termination of any policies of insurance covering the Drainage Retention Property, Drainage Retention System and Median Property or any improvements or activities thereon, or any fidelity bonds of the Association for its officers, directors, or employees; and

2. Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Drainage Retention Property, Drainage Retention System and Median Property; and

3. Written notice of any material amendment or the abandonment or termination of this Declaration in accordance with the terms hereof.

4. Written notice of conveyance of the Drainage Retention Property, Drainage Retention System and Median Property in accordance with provisions of Paragraph C. of this Article VIII.

E. Enforcement. The covenants and restrictions herein contained or contained in any of Rolling River Documents may be enforced by Developer, the Association, any Owner or Owners, any Commercial Titleholder, and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction, or any other form of relief against any person, firm, or entity violating or attempting to violate any covenant, condition, restriction or easement hereunder. The failure by any party to enforce any covenant, condition, restriction, easement or consent herein contained shall in no event be deemed a waiver of such covenant, condition,

restriction or easement or of the right of such party to thereafter enforce such covenant, condition, restriction or easement. The prevailing party in any such litigation shall be entitled to reasonable attorneys' fees and court costs at all trial and appellate levels.

F. Amendment and Modification. The process of amending or modifying this Declaration shall be as follows:

1. This Declaration may be amended (a) by the consent of Owners entitled to cast fifty-one percent (51%) of the aggregate vote of all the Owners together with (b) the consent of the Commercial Titleholders entitled to cast fifty-one percent (51%) of the aggregate vote of all the Commercial Titleholders and (c) the consent of the Developer; provided, however, that no amendment shall be effective which shall impair or prejudice the rights or priorities of any Owner, Institutional Mortgagee, the Developer, or Commercial Titleholder without the specific written approval of each Owner, Institutional Mortgagee, Developer, and Commercial Titleholder affected thereby. The aforementioned consents may be evidenced by a writing signed by the required number of Owners and Commercial Titleholders or by the affirmative vote of the required number of Owners and Commercial Titleholders at any regular or special meeting of the Association called and held in accordance with the Bylaws.

2. Notwithstanding anything herein otherwise provided, amendments for (i) correction of scrivener's errors and (ii) non-material changes (as reasonably determined by the Developer until the Transfer Date and by the Board thereafter) may be made by the Developer until the Transfer Date and the Board thereafter without the need or consent of the Owners or Commercial Titleholders; provided, however, that no amendment shall be effective which shall impair or prejudice the rights or priorities of any Owner, Commercial Titleholder, Developer, the Association, or of any Institutional Mortgagee under the Declaration or any other of the Rolling River Documents without the specific written approval of the Owner, Developer, Commercial Titleholder, Association, or Institutional Mortgagee affected thereby.

3. A true copy of any amendment to this Declaration shall be sent by certified mail (the "Mailing") by the Association to the last known address of any of the following requesting notice pursuant hereto: (i) Developer, (ii) Institutional Mortgagee, (iii) Owner, and (iv) Commercial Titleholder. The amendment shall become effective upon the recording of the certificate in the public records of the County of Duval, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30) day period is waived in writing by the Developer and all Institutional Mortgagees.

G. Term. The terms, provisions, conditions, covenants, restrictions, reservations, regulations, burdens, and liens contained herein (but excluding the easements herein created, reserved, or referenced which shall be perpetual unless otherwise provided) including, without limitation, the provisions for assessment of the Association Expenses shall run with title to and bind the Exhibit "A" Property and inure to the benefit of Developer, the Association, Owners, Commercial Titleholders, Institutional Mortgagees, and their respective legal representatives (and other parties specifically set forth herein), and heirs, successors, and assigns for a term of ninety (90) years from the date of the recording of this Declaration in the public records of Duval County, after which time this Declaration shall be automatically renewed and extended for successive periods of ten (10) years each unless at least one (1) year prior to the termination of such ninety (90) year term or any such ten (10) year extension there is recorded amongst the public records of the County of Duval, an Instrument (the "Termination Instrument") executed by the Owners of two-thirds (2/3) of the Lots and at least that percentage of Commercial Titleholders entitled to cast two-thirds (2/3) of the aggregate vote of all Commercial Titleholders and at least that percentage of Institutional Mortgagees entitled to cast two-thirds (2/3) vote of all Institutional Mortgagees holding mortgages encumbering Lots (on the basis of one vote of the Institutional Mortgagees per Lot) and all Institutional Mortgagees holding mortgages on the Commercial Property agreeing to terminate this Declaration, upon which event this Declaration (but not the above-referenced easements) shall be terminated upon the expiration of the ninety (90) year term or the ten (10) year extension thereof during which the Termination Instrument is recorded.

IN WITNESS WHEREOF, this Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates has been executed by Developer on the day and year first above set forth.

Signed, sealed, and delivered
in the presence of:

Witnesses

ROLLING RIVER ASSOCIATES, LTD, a Florida limited partnership,

By: _____
Leo Blank, General Partner

Witnesses

By: CREATIVE REAL ESTATE CONSULTANTS, INC., a New York corporation,

By: _____
Leo Blank, President

Witnesses

ASSOCIATION OF ROLLING RIVER OWNERS, INC., a Florida corporation,

By: _____
Leo Blank, President

STATE OF NEW YORK
COUNTY OF NEW YORK

This instrument was executed and acknowledged before me this 28th day of January, 1991, by Leo Blank, one of the general partners of Rolling River Associates, Ltd., a Florida limited partnership, for and on behalf of said limited partnership.

STEPHEN P. BLANK
Notary Public State of New York
No. 31-4523218
Qualified in New York County
Commission Expires March 30, 1992
June

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

STATE OF NEW YORK
COUNTY OF NEW YORK

This instrument was executed and acknowledged before me this 28th day of January, 1991, by Leo Blank, as President of Creative Real Estate Consultants, Inc., a New York corporation, for and on behalf of said corporation, as a general partner of Rolling River Associates, Ltd., for and in behalf of said limited partnership.

STEPHEN P. BLANK
Notary Public State of New York
No. 31-4523218
Qualified in New York County
Commission Expires March 30, 1992
June

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

STATE OF NEW YORK
COUNTY OF NEW YORK

This instrument was executed and acknowledged before me this 28th day of January, 1991, by Leo Blank, as President of Association of Rolling River Owners, Inc., a Florida corporation, for and on behalf of said corporation.

STEPHEN P. BLANK
Notary Public State of New York
No. 31-4523218
Qualified in New York County
Commission Expires March 30 1992
June

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

VOL7100 PG2068

OFFICIAL RECORDS

Prepared by: Stephen P. Blank,Atty.
250 W.57th Street
New York, N.Y.10107

EXHIBIT A

LEGAL DESCRIPTION OF ROLLING RIVER ESTATES

The property is located in Duval County, Florida.

The legal description is annexed hereto and consists of two (2) pages plus a sketch.

RECORD & RETURN TO:

Rolling R.iver Assoc,Ltd.
6274 Cranberry Lane E.
Jacksvonville,Fl.32244

VOL 7100 PG 2069

OFFICIAL RECORDS

Sunshine State Surveyors, inc.

March 21, 1990

Work Order No. S90-170
File No. 90D-3761A

SURVEYOR'S DESCRIPTION

A part of Sections 1 and 2 and a part of the Rain and Bailey Grant, Section 41, all in Township 1 South, Range 25 East, Duval County, Florida, being more particularly described as follows:

Begin at the Northwest corner of said Section 1; thence North 89° 42' 20" East along the Northerly line of said Section 1, 2149.64 feet to the Westerly right-of-way line of Braddock Road (a 66 foot right-of-way as now established): thence South 00° 32' 50" East along said Westerly right-of-way line, 1366.84 feet to an angle point in said right-of-way line; thence South 00° 22' 35" East along said Westerly right-of-way line, 1312.69 feet; thence South 89° 12' 55" West, 626.73 feet; thence South 00° 31' 17" East, 686.09 feet; thence North 87° 58' 10" East, 625.35 feet to said Westerly right-of-way line of Braddock Road; thence South 00° 31' 50" East along said Westerly right-of-way line, 1906.69 feet to the Northerly right-of-way line of Dunn Avenue (State Road No. 104) and the arc of a curve (being non-tangent) leading Northwesterly; thence along and around the arc of said curve and the Northerly right-of-way line of Dunn Avenue, being concave Northeasterly and having a radius of 1859.86 feet and through a central angle of 26° 54' 21", an arc distance of 873.38 feet, said arc being subtended by a chord bearing and distance of North 71° 16' 36" West, 865.38 feet to a Point of non-tangency; thence North 57° 47' 57" West along said Northerly right-of-way line, 1114.65 feet to the Point of Curvature of a curve, (being non-tangent), leading Northwesterly; thence along and around the arc of said curve and said Northerly right-of-way line, being concave Northeasterly and having a radius of 162.00 feet and through a central angle of 31° 44' 55", an arc distance of 89.77 feet, said arc being subtended by a chord bearing and distance of North 41° 55' 29" West, 88.62 feet to a Point of Non-Tangency; thence North 30° 06' 00" West along said Northerly right-of-way line, 135.11 feet to an intersection with the Northeasterly right-of-way line of New Kings Road, U.S. No. 1 and the arc of a curve, (being non-tangent) leading Northwesterly; thence along and around the arc of said curve and said Northeasterly right-of-way line, being concave Easterly and having a radius of 11384.16 feet and through a central angle of 03° 54' 32", an arc distance of 776.67 feet, said arc being subtended by a chord bearing and distance of North 23° 12' 28" West, 776.52 feet to a point of non-tangency; thence North 21° 19' 26" West, 136.54 feet to the Southerly

OFFICIAL RECORDS

March 21, 1990

Work Order No. S90-170
File No. 90D-3761A

SURVEYOR'S DESCRIPTION

line of those lands described and recorded in Official Records Volume 3203, Page 760 of the Public Records of said County; thence North 88° 32' 22" East along said Southerly line, 85.88 feet; thence North 00° 34' 49" West, departing said Southerly line of said lands and along the Southerly prolongation of the West line of said Section 1, 2227.68 feet; thence South 89° 21' 56" West along the Southerly line and the Easterly prolongation of those lands described and recorded as Parcel 2 in Deed Book 1783, Page 35 of said Public Records, 330.11 feet; thence North 00° 34' 49" West, 659.67 feet to the Northerly line of said lands described and recorded in Deed Book 1783, Page 35; thence North 89° 21' 56" East along said Northerly line and its Easterly prolongation, 330.11 feet to the West line of said Section 1; thence North 00° 34' 49" West along said West line of Section 1, 462.63 feet to the Point of Beginning.

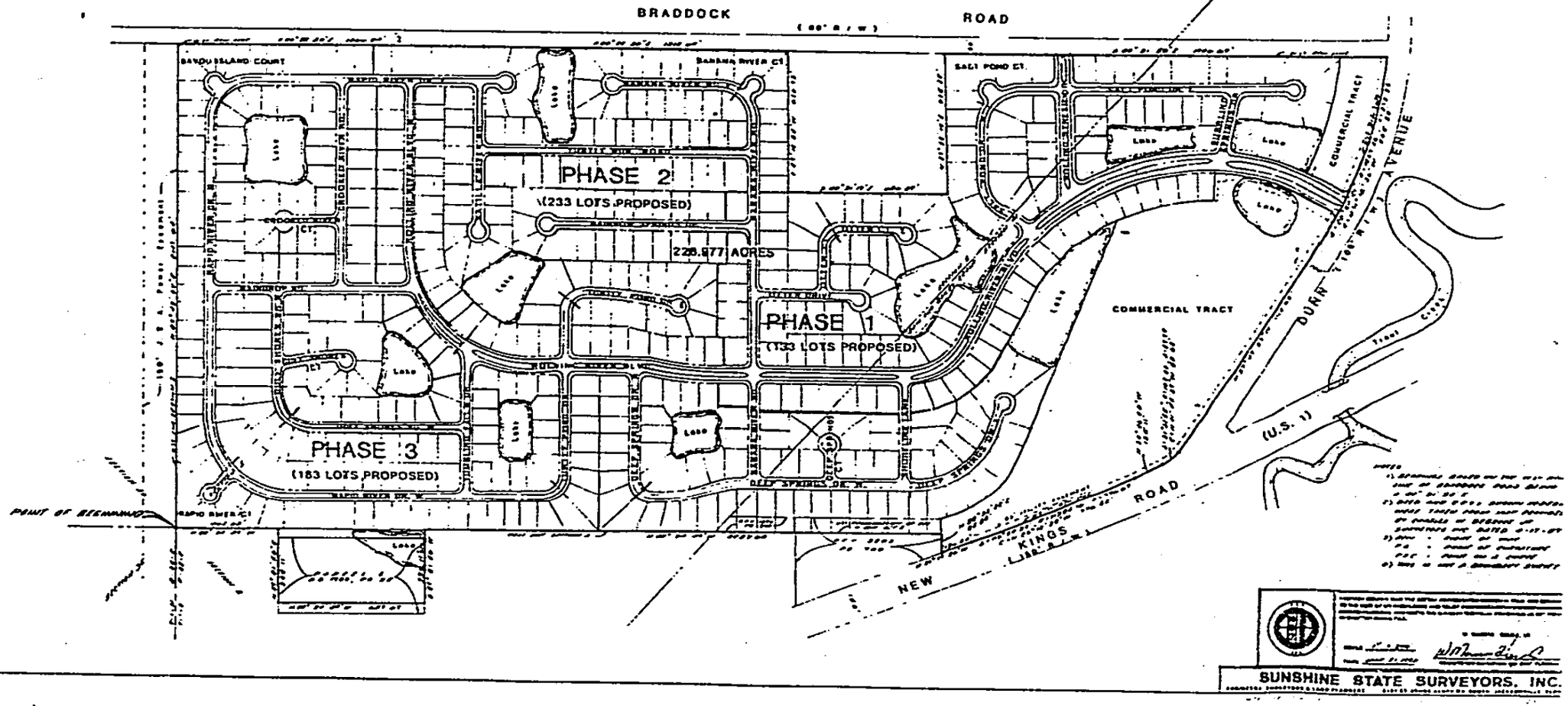
Said lands containing 228.977 acres, more or less and being subject to any and all easements, rights-of-way, restrictions and reservations of record.

VOL7100 PG2071

OFFICIAL RECORDS

SKETCH TO ACCOMPANY DESCRIPTION OF

A PART OF SECTIONS 1 AND 2 AND A PART OF THE RAIN AND BAILEY GRANT, SECTION 41, ALL IN TOWNSHIP 1 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:



SUNSHINE STATE SURVEYORS, INC.

EXHIBIT A-1

LEGAL DESCRIPTION OF THE COMMERCIAL PROPERTY

The property is located in Duval County, Florida.

The legal description is annexed hereto and consists of three (3) pages (two pages for parcel "A" and one page for parcel "B") plus a sketch.

Exhibit A-1: Commercial Property

Sunshine State Surveyors, inc.

March 21, 1990

Work Order No. S90-170
File No. 90D-3761

PARCEL "A"
SURVEYORS DESCRIPTION

A part of Section 41, of the Rain and Bailey Grant, Township 1 South, Range 25 East, Duval County, Florida, being more particularly described as follows:

For a Point of Reference, commence at the intersection of the Westerly right-of-way line of Braddock Road, (a 66 foot right-of-way as presently established), with the Northerly right-of-way line of Dunn Avenue, State Road No. 104, (a 100 foot right-of-way as presently established), said point lying on a curve concave Northerly and having a radius of 1859.86 feet; thence Northwesterly along said Northerly right-of-way line of Dunn Avenue, and along and around the arc of said curve through a central angle of 23° 22' 42", an arc distance of 758.87 feet to the Point of Beginning, said arc being subtended by a chord bearing and distance of North 73° 02' 26" West, 753.62 feet.

From the Point of Beginning thus described, continue Westerly along and around the arc of said curve and along said Northerly right-of-way line of Dunn Avenue through a central angle of 03° 31' 40", an arc distance of 114.51 feet, said arc being subtended by a chord bearing and distance of North 59° 35' 15" West, 114.49 feet to a point; thence North 57° 47' 57" West, continuing along said Northerly right-of-way line, 1114.65 feet to a point of curvature, (nontangent), of a curve concave Northeasterly and having a radius of 162.00 feet; thence Northwesterly along and around the arc of said curve and through a central angle of 31° 44' 51" and along the Northeasterly right-of-way line of New Kings Road, U.S. No. 1, (a 150 foot right-of-way as now established), an arc distance of 89.76 feet, said arc being subtended by a chord bearing and distance of North 41° 55' 29" West, 88.62 feet to a point; thence North 30° 06' 00" West, along said Northeasterly right-of-way line, 135.11 feet to a point of curvature, (nontangent), of a curve concave Northeasterly and having a radius of 11384.16 feet; thence Northwesterly along and around the arc of said curve and through a central angle of 03° 54' 32" and along said Northeasterly right-of-way line an arc distance of 776.67 feet, said arc being subtended by a chord bearing and distance of North 23° 12' 28" West, 776.52 feet to a point; thence North 21° 19' 26" West, 136.54 feet; thence North 88° 32' 22" East, departing said Northeasterly right-of-way line of New Kings Road, 153.56 feet to a point on a curve, (nontangent), having a radius of 600.00 feet; thence Southeasterly along and around the arc of said curve and through a central angle 56° 56' 48", an arc distance of 596.34 feet, said arc being subtended by a chord bearing and distance of South 46° 56' 16" East, 572.10 feet to a point; thence South 68° 24' 56" East, 1013.03 feet; thence South 23° 12' 46" East, 80.98 feet;

PARCEL "A"
SURVEYORS DESCRIPTION

thence South 17° 56' 19" East, 80.98 feet; thence South 12° 39' 52" East, 80.98 feet; thence South 07° 23' 25" East, 80.98 feet; thence South 02° 28' 32" West, 81.03 feet; thence South 89° 30' 13" East, 120.00 feet to a point on a curve being concave Southwesterly and having a radius of 875.00 feet; thence Southeasterly along and around the arc of said curve and through a central angle of 01° 38' 14", an arc distance of 25.00 feet, said arc being subtended by a chord bearing and distance of South 01° 18' 54" West, 25.00 feet to a point on said curve; thence North 89° 30' 13" West, 41.37 feet; thence South 00° 29' 47" West, 30.00 feet; thence South 89° 30' 13" East, 40.00 feet to a point on the aforementioned curve, having a radius of 875.00 feet; thence South and Southwesterly along and around the arc of said curve and through a central angle of 22° 12' 20", an arc distance of 339.12 feet, said arc being subtended by a chord bearing and distance of South 15° 12' 11" West, 337.00 feet to a point of tangency; thence South 26° 18' 21" West, 147.75 feet to a point of curvature of a curve concave Northwesterly and having a radius of 25.00 feet; thence Southwesterly along and around the arc of said curve and through a central angle of 92° 20' 25", an arc distance of 40.29 feet, said arc being subtended by a chord bearing and distance of South 72° 28' 38" West, 36.07 feet to the Point of Beginning.

Said lands thus described containing 25.59 acres and being subject to any and all easements, rights-of-way, restrictions and reservations of record.

Sunshine State Surveyors, inc.

March 21, 1990

Work Order No. S90-170
File No. 90D-3761

PARCEL "B"
SURVEYORS DESCRIPTION

A part of Section 41, of the Rain and Bailey Grant, Township 1 South, Range 25 East, Duval County, Florida, being more particularly described as follows:

Begin at the intersection of the Westerly right-of-way line of Braddock Road, (a 66 foot right-of-way as presently established), with the Northerly right-of-way line of Dunn Avenue, State Road No. 104, (a 100 foot right-of-way as presently established), said point lying on a curve concave Northerly and having a radius of 1859.86 feet; thence Northwesterly along said Northerly right-of-way line of Dunn Avenue, and along and around the arc of said curve through a central angle of 18° 41' 36", an arc distance of 606.79 feet to a point of compound curvature of a curve concave Northeasterly, said arc being subtended by a chord bearing and distance of North 75° 23' 00" West, 604.11 feet; thence Northerly along and around said compound curve, having a radius of 25.00 feet and through a central angle of 92° 20' 26", an arc distance of 40.29 feet to a point of tangency, said arc being subtended by a chord bearing and distance of North 19° 51' 55" West, 36.07 feet; thence North 26° 18' 21" East, 147.75 feet to a point of curvature being concave Southwesterly and having a radius of 975.00 feet; thence along and around the arc of said curve and through a central angle of 01° 33' 18", an arc distance of 26.46 feet to a point on a curve being concave Northeasterly and having a radius of 1659.86 feet, said arc being subtended by a chord bearing and distance of North 25° 31' 42" East, 26.46 feet; thence Easterly along and around the arc of said curve and through a central angle of 18° 37' 13", an arc distance of 539.43 feet to a point lying on the Westerly right-of-way line of said Braddock Road, said arc being subtended by a chord bearing and distance of South 74° 43' 03" East, 537.06 feet; thence South 00° 31' 50" East, along said Westerly right-of-way line of Braddock Road, 201.15 feet to the Point of Beginning.

Said lands thus described, containing 2.69 acres, more or less and being subject to any and all easements, rights-of-way, restrictions and reservations of record.

3131 St. Johns Bluff Road So. • Jacksonville, FL 32216 • 904/642-8550

EXHIBIT A-3

DESCRIPTION OF THE DRAINAGE RETENTION PROPERTY

This Exhibit A-3 consists of a sketch of one (1) page annexed hereto.

EXHIBIT A-2

LEGAL DESCRIPTION OF THE RESIDENTIAL PROPERTY

The Residential Property consists of the property described in Exhibit A hereof (Legal Description of Rolling River Estates) less and except the property described in Exhibit A-1 hereof (Legal Description of the Commercial Property).

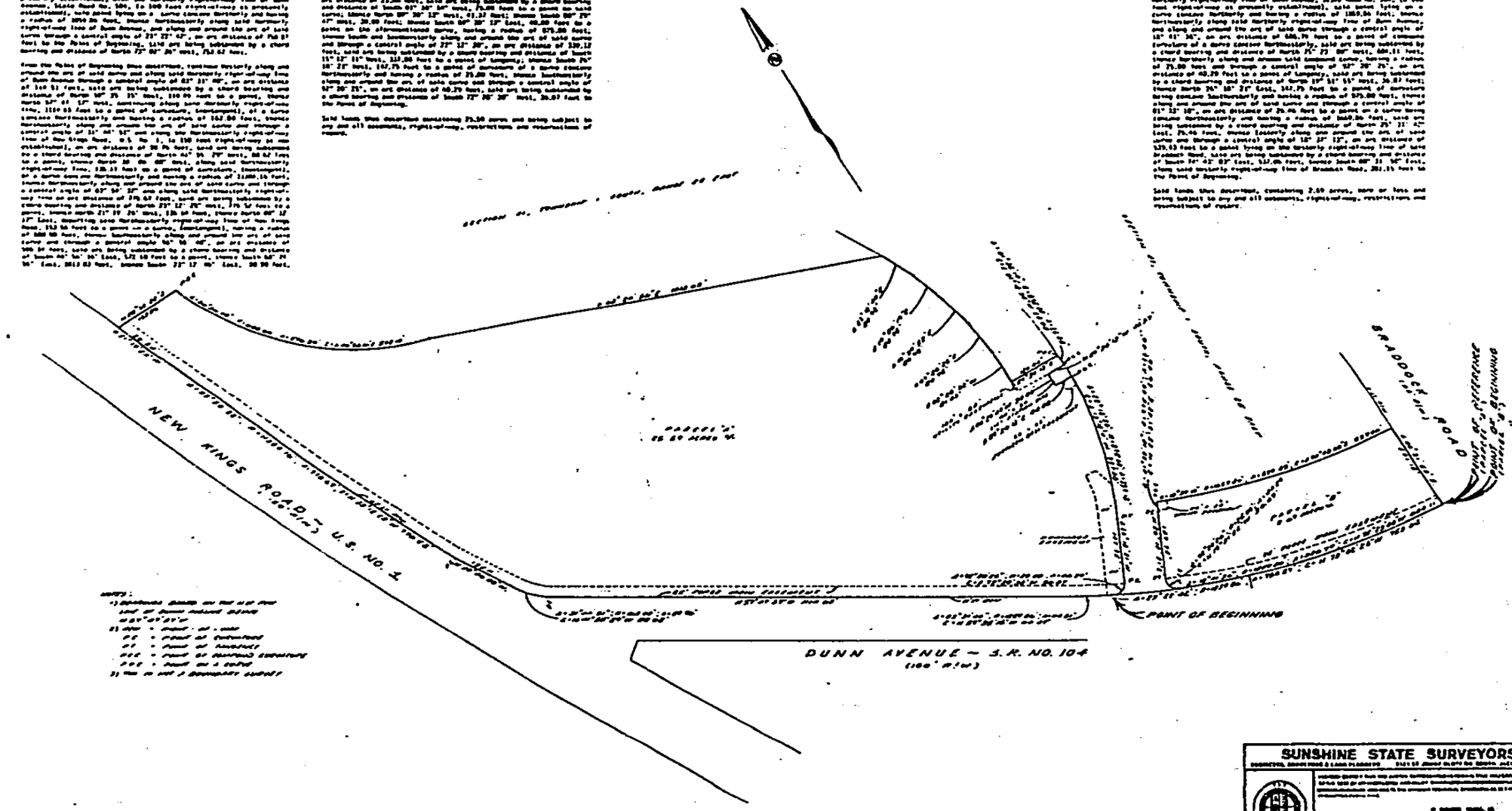
There are no pages annexed to this Exhibit A-2.

VOL7100 PG2078

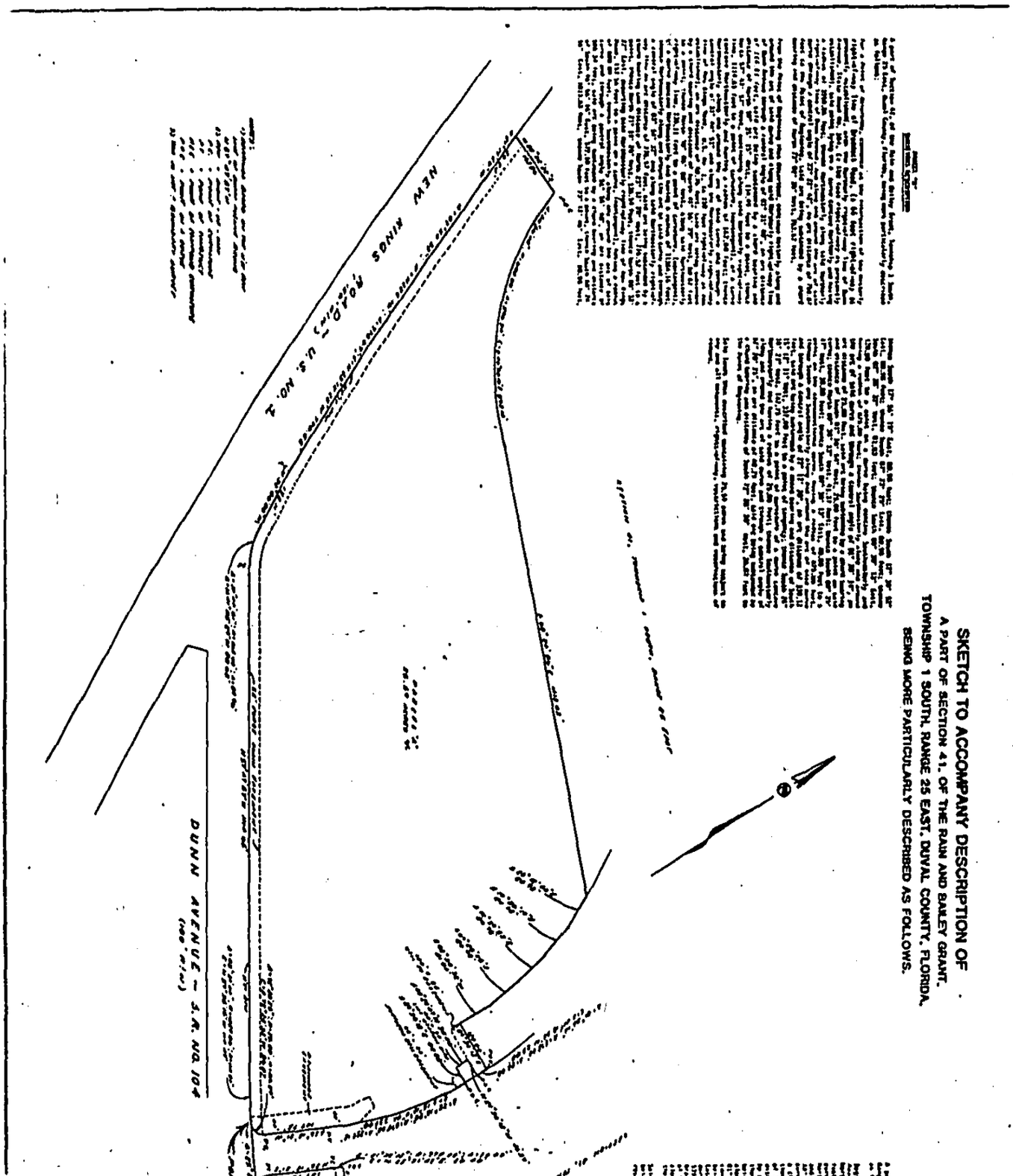
OFFICIAL RECORDS

SKETCH TO ACCOMPANY DESCRIPTION OF

A PART OF SECTION 41, OF THE RAIN AND BAILEY GRANT, TOWNSHIP 1 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.



SUNSHINE STATE SURVEYORS, INC.



SKETCH TO ACCOMPANY DESCRIPTION OF
A PART OF SECTION 41, OF THE RAIN AND BAILEY GRANT,
TOWNSHIP 1 SOUTH, RANGE 25 EAST, DUVAL COUNTY, FLORIDA.
BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS.

VOL 7100 PG 2080

OFFICIAL RECORDS

ROLLING RIVER ESTATES

DUNN AVENUE

U.S. 17 NEW KINGS ROAD

COMMERCIAL TRACT

BRADDOCK ROAD

SCALE: 1"=100'

PHASE 1

PHASE 2

240 LOTS PROPOSED

EXHIBIT A-4

LEGAL DESCRIPTION OF PHASE I, UNIT 1 (30 LOTS)
OF ROLLING RIVER ESTATES

The property is located in Duval County, Florida.

The legal description consists of one (1) page plus a sketch.

VOL7100 PG2082

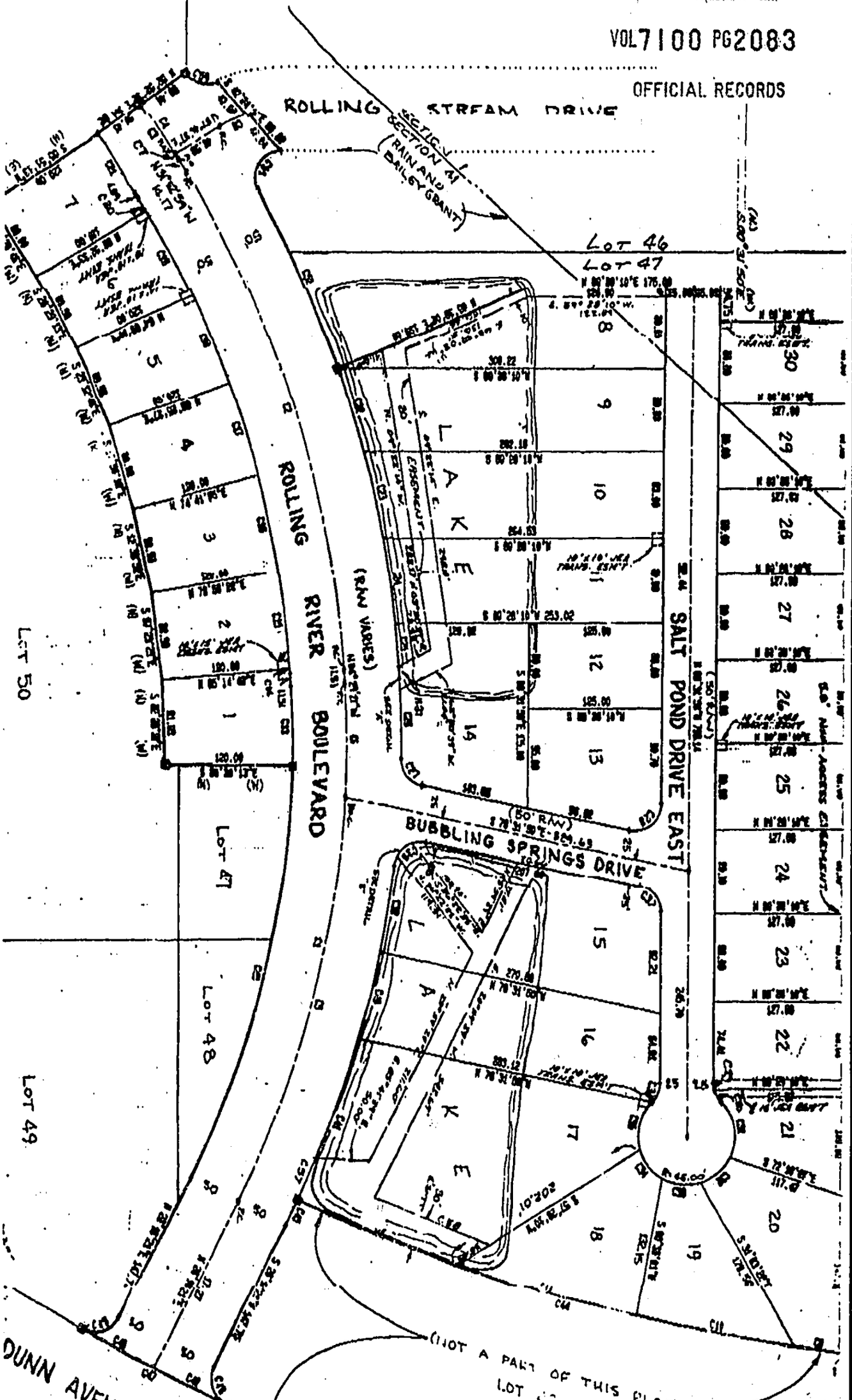
OFFICIAL RECORDS

Sunshine State Surveyors, inc.

ROLLING RIVER ESTATES UNIT 1 PHASE 1

A part of Section 1 and a part of the Rain And Bailey Grant, Section 41, all in Township 1 South, Range 25 East, City of Jacksonville, Duval County, Florida, and being more particularly described as follows:

Commence at the intersection of the Northerly right-of-way line of Dunn Avenue, (a 100 foot right-of-way as presently established) with the Westerly right-of-way line of Braddock Road, (a 60 foot right-of-way as presently established); thence along said Westerly line of Braddock Road, North 00°31'50" West, 201.15 feet to the Point of Beginning; thence departing said Westerly right-of-way line, said point lying in a curve concave Northeasterly, having a radius of 1659.86 feet, and a central angle of 18°37'13"; thence 539.43 feet along the arc of said curve, said arc being subtended by a chord bearing and distance of North 74°43'04" west, 537.08 feet to a point lying in a curve concave Northwesterly, having a radius of 975.00 feet and a central angle of 01°33'18"; thence along the arc of said curve 26.46 feet to the point of tangency, said arc being subtended by a chord bearing and distance of South 25°31'42" West, 26.46 feet; thence South 26°18'21" West, 147.75 feet to the point of curvature of a curve concave Northeasterly, having a radius of 25.00 feet and a central angle 92°20'32"; thence along the arc of said curve 40.29 feet, said arc being subtended by a chord bearing and distance of South 19°51'55 East, 36.07 feet to a point of cusp with a curve concave Northeasterly, having a radius of 1859.86 feet and a central angle of 04°41'06"; thence along the arc of said curve, 152.09 feet, said arc being subtended by a chord bearing and distance of North 63°41'38" West, 152.04 feet to a point of cusp with a curve concave Northwesterly, having a radius of 25.00 feet and central angle of 92°20'35"; thence along the arc of said curve a distance of 40.29 feet to the point of tangency, said arc being subtended by a chord bearing and distance of North 72°28'38" East, 36.07 feet; thence North 26°18'21" East, 147.75 feet to the point of curvature of a curve concave Northwesterly, having a radius of 875.00 feet and a central angle of 25° 48'34"; thence along the arc of said curve, 394.15 feet, said arc being subtended by a chord bearing and distance of North 13°24'04" East, 390.83 feet; thence North 89°30'13" West, 120.00 feet; thence North 02°28'32" West, 81.03 feet; thence North 07°23'25" West, 80.98 feet; thence North 12°39'52" West, 80.98 feet; thence North 17°56'19" West, 80.98 feet; thence North 23° 12' 46" West 80.98 feet; thence North 28°29'13" West, 80.98 feet; thence North 33°20'46" West, 80.00 feet; thence North 55°51'13" East, 120.00 feet; thence North 52°52'32" East, 100.81 feet to a point lying in a curve concave Northeasterly, having a radius of 25.00 feet and a central angle of 78°53'43"; thence along the arc of said curve 34.42 feet, said arc being subtended by a chord bearing and distance of South 74°52'50" East, 31.77 feet; thence South 42°24'15" East, 90.02 feet to a point lying on a curve concave Southeasterly, having a radius of 25.00 feet and a central angle of 117°14'46"; thence along the arc of said curve, 51.16 feet, said arc being subtended by a chord bearing and distance of South 29°20'47" West, 42.69 feet to a point of reverse curvature of a curve concave Southwesterly, having a radius of 1100.00 feet and a central angle of 09°49'58"; thence along the arc of said curve 188.78 feet, said arc being subtended by a chord bearing and distance of South 24°21'37" East, 188.54 feet; thence North 65° 39'02" East, 198.09 feet; thence North 89°28'10" East, 175.00 feet; thence South 00°31'50" East, 34.75 feet; thence North 89°28'10" East, 127.00 feet to a point lying on the Westerly right-of-way line of said Braddock Road; thence along said Westerly right-of-way line, run South 00°31'50" East, 967.17 feet to the Point of Beginning.


ROLLING STREAM DRIVE
SEPTIC SYSTEM EASEMENT
SECTION 21
(RAIN AND DAILEY GRANT)
Lot 46
Lot 47
ROLLING RIVER BOULEVARD
(R/W VARIES)
SALT POND DRIVE EAST
BUBBLING SPRINGS DRIVE
(50' R/W)
LAKE
Lot 50
Lot 47
Lot 48
Lot 49
DUNN AVE.
(1) NOT A PART OF THIS PLAT

VOL7100 PG2084

OFFICIAL RECORDS

Prepared By;
Stephen P.Blank,Attorney
250 W. 57th Street
New York, N.Y. 10107

EXHIBIT B

ARTICLES OF INCORPORATION OF ASSOCIATION OF ROLLING RIVER OWNER'S, INC.

RECORD AND RETURN TO:
Rolling River Assoc.Ltd.
6274 Cranberry Lane E.
Jacksonville,Fl.32244

OFFICIAL RECORDS

FILED
1991 JAN -3 AM 11:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
ASSOCIATION OF ROLLING RIVER OWNERS, INC.
(A Florida Not-For-Profit Corporation)

The undersigned, acting as incorporators of a Florida not-for-profit corporation under Chapter 617 of the Florida Statutes, does hereby adopt the following Articles of Incorporation for the Association of Rolling River Owners, Inc.:

ARTICLE I
NAME AND ADDRESS

The name of this Florida not-for-profit corporation shall be Association of Rolling River Owners, Inc. (the "Association"). The business of the Association shall be conducted at such places as may from time to time be determined by the Association and the present address of the Association is c/o Beth Schoeff, 6274 Cranberry Lane East, Jacksonville, Florida 32244.

ARTICLE II
DEFINITIONS

After these Articles of Incorporation (the "Articles") have been filed in accordance with law and this entity becomes incorporated, it shall join with Rolling River Associates, Ltd., a Florida limited partnership, (the "Developer") in the execution of an instrument entitled Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates (the "Master Declaration") which instrument will be recorded in the public records of Duval County, Florida. The terms defined in the Master Declaration (which are used herein with initial capital letters (unless the context should clearly reflect otherwise) are incorporated herein and made a part hereof by reference.

ARTICLE III
PURPOSES OF THE ASSOCIATION

The Association shall, as more fully provided and set forth in the Master Declaration: (i) operate, maintain and administer the Drainage Retention Property, Drainage Retention System and the Median Property and (ii) enforce and carry out each and every of the terms, conditions, covenants, restrictions, easements and provisions of the Rolling River Documents on its part to be enforced and carried out, including, without limitation, the Master Declaration and the Residential Declaration.

ARTICLE IV
POWERS

The Association shall have and may exercise all of the following powers (the enumeration herein of specific powers shall not be deemed to limit or restrict the powers of the Association):

1. All of the common law and statutory powers of a corporation not-for-profit under the laws and statutes of the State of Florida to the extent that such powers are not in conflict with the Rolling River Documents.

2. All of the powers reasonably necessary to implement the purposes of the Association set forth in these Articles and in, but subject to, the Rolling River Documents, including but not limited to, the following powers:

(a) To make, establish, amend and enforce the provisions of the Master Declaration and the Residential Declaration, including the power to operate and maintain a storm water management system and storm water discharge facility, as the same may be exempted or permitted by the St. Johns River Water Management District, and any and all other governmental entities and agencies having jurisdiction thereof and further including the right to establish rules and regulations governing such storm water system and facility, said facility being sometimes referred to as the Drainage Retention Property and the Drainage Retention System;

(b) To make, levy, collect and enforce assessments, and special assessments against Owners and the Commercial Titleholders and the respective properties as owned by them as provided in the Master Declaration, to provide funds to pay for Association Expenses and the administration, management, operation and maintenance of the Drainage Retention Property, the Drainage Retention System and the Median Property and to use and expend the proceeds of such assessments in the exercise of the powers and duties of the Association and in accordance with the Rolling River Documents;

(c) To enforce the provisions of the Rolling River Documents;

(d) To receive title to and own the Drainage Retention Property, the Drainage Retention System and the Median Property pursuant to the Master Declaration and to convey title to the same or portions thereof in accordance with the provisions and limitations of the Master Declaration;

(e) To enter into servicing and management agreements for the Drainage Retention Property and Median Property or any part or parts thereof at the discretion of the Board of Directors of the Association (the "Board"). Such servicing and management agreements shall be terminable by the Board for cause upon not more than thirty

Association matters. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed.

(ii) Voting rights for each Class C member shall be as follows:

The aggregate number of votes of the Class C members shall at all times exactly equal the aggregate number of votes of the Class A members multiplied by 0.25 and, if not an integer, rounded to the next higher integer. The vote of each Class C member shall be allocated proportionately to the square footage of Commercial Property owned by each Commercial Titleholder. Where a portion of the Commercial Property is owned by more than one person or by a corporation or other entity, the vote for such portion of the Commercial Property shall be cast by the person named in a certificate signed by all of the Commercial Titleholders owning such portion of the Commercial Property and filed with the Secretary of the Association; and, in such event, only the person named in the certificate may vote on Association matters. Such certificate shall be valid until revoked by a subsequent certificate similarly signed and filed.

(iii) Voting rights for the Class B member shall be as follows:

Until the Transfer Date the aggregate number of votes of the Class B member shall at all times exactly equal the aggregate number of votes of the Class A plus the Class C members unless there are no Class A members in which case the Class B member shall have one vote representing the sole voting rights in the Association.

4. Provisions Relating to Membership. No Class A or Class C member may assign, hypothecate or transfer in any manner his membership or his share in the funds and assets of the Association except as an appurtenant to the portion of Exhibit A Property owned by such member.

In no event shall the termination of membership either (a) relieve or release any Member or former Member from any liability or obligation theretofore incurred by virtue of or in any way connected with ownership of a portion of Exhibit A Property or (b) impair any rights or remedies which the Association or others, including other Owners or Commercial Titleholders, as the case may be, have or may have against such Member or former Member arising out of or in any way connected with the ownership of a portion of Exhibit "A" Property.

ARTICLE VI
TERM

The term for which this Association is to exist shall be perpetual.

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Drainage Retention System must be transferred to and accepted by an entity which would comply with Rule 40C-42.027, Florida Administrative Code, and be approved by the St. Johns Water Management District prior to such termination, dissolution or liquidation.

ARTICLE VII
INCORPORATION

The names and street addresses of the incorporators of these Articles are as follows:

Name	Address
Leo Blank	6267 Blank Drive Jacksonville, Florida 32244
Bernard Blank	c/o 250 West 57 Street - Suite 1228 New York, New York 10107
Mildred Blank	6267 Blank Drive Jacksonville, Florida 32244

ARTICLE VIII
OFFICERS

1. The Association shall have and the Board shall elect as its officers a President, one or several Vice Presidents, a Secretary, and a Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two or more offices, the duties of which are not incompatible, provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the offices of President and Secretary or Assistant Secretary be held by the same person.

2. The duties of such officers, their terms of office, the manner of their selection and removal shall be determined in accordance with the By-Laws from time to time in effect.

ARTICLE IX
FIRST OFFICERS

The names of the officers who are to serve until the first election of officers by the Board are as follows:

President	Leo Blank
Vice President	Beth Schoeff
Secretary	Mildred Blank
Treasurer	Mildred Blank

ARTICLE X
BOARD OF DIRECTORS

1. The business of the Association shall be conducted and administered by the Board of Directors.

2. The number of Directors on the first Board of Directors (the "First Board") shall be three (3). The names and street addresses of the persons who are to serve as the First Board are as follows:

Name	Address
Leo Blank	6267 Blank Drive Jacksonville, Florida 32244
Beth Schoeff	6274 Cranberry Lane East Jacksonville, Florida 32244
Mildred Blank	6267 Blank Drive Jacksonville, Florida 32244

The Class A members and the Class C members shall be entitled to elect one (1) director each until the Transfer Date; after the Transfer Date, the Class A members and the Class C members shall be entitled to elect two (2) directors each. The Class B member shall be entitled to elect or appoint two (2) directors until the Transfer Date; after the Transfer Date the Class B member shall not be entitled to elect or appoint directors.

In the event of any resignation or removal by the Developer of any member of the First Board, the Developer reserves the right until the Transfer Date to elect or appoint successor Directors to serve on the First Board.

3. Election of Directors of the Association shall be held at the annual meeting of the Association. The number of Directors may be increased or decreased from time to time as provided in the By-Laws of the Association, but shall never be less than three.

4. A Director who shall serve on the First Board or who shall be elected or appointed by the Class B member may be removed at any time by the Class B member in its sole discretion and without cause. Further, the Class B member shall have the exclusive right to elect or appoint the successor to any such Director removed or any Director elected or appointed by the Class B member, which Director resigns.

A Director elected by the Class A and Class C members may be removed from office with or without cause, upon the affirmative vote of at least a majority of the members of that Class in attendance (in person or by proxy) at a special meeting of such membership. In the event a Director is so removed or resigns the Class A and Class C members, as the case may be, shall elect a successor Director at a special meeting. If no successor Director is elected within 30 days of the removal or resignation, then the remaining Directors shall elect or appoint a successor Director to serve for the remainder of the term of the resigned or removed Director.

5. Until the Transfer Date, the rights of the Developer as the Class B member to select, elect and remove Directors hereunder may be assigned by Developer without any requirement of consent on the part of the Association or the Class A or Class C members.

6. Except as above provided, after the Transfer Date, Directors shall be elected by a plurality of the votes cast by the Class A and Class C members voting as separate classes, at the annual members meeting or a special meeting so long as there is a quorum.

ARTICLE XI
INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him (or them) in connection with any proceeding or litigation in which he may become involved, by reason of or arising out of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not a person is a Director or officer at the time such expenses are incurred. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance in the performance of his duties in a judicial proceeding, the indemnification provisions of these Articles shall

not apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of all rights of indemnification to which a director or officer may be entitled whether by statute or common law.

ARTICLE XIII
BY-LAWS

The By-Laws of the Association shall be adopted by the First Board, and thereafter may be altered, amended or rescinded in the manner provided for in the By-Laws.

ARTICLE XIII
AMENDMENTS

1. Amendments to these Articles may be proposed by any member of the Association. These Articles may be amended at any annual meeting of the Association, or at any special meeting duly called and held for such purpose, on the affirmative vote of (i) two-thirds of the aggregate votes of the Class A votes entitled to be cast by the Class A members existing at the time of such meeting plus (ii) the Class B member if such meeting shall occur prior to the Transfer Date plus (iii) two-thirds of the aggregate votes entitled to be cast by the Class C members.

2. There shall be no amendments to these Articles which shall abridge, amend or alter the rights of the Developer or any Institutional Mortgagee (including, without limitation, the exclusive right of the Developer to elect or appoint the Directors until the Transfer Date) without first obtaining the prior written consent of the Developer or the affected Institutional Mortgagee, as the case may be.

ARTICLE XIV
REGISTERED OFFICE AND AGENT

The registered office of the Association shall be 6274 Cranberry Lane East, Jacksonville, Florida 32244 and the registered agent at such address shall be Leo Blank.

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 12th day of December, 1990, by Leo Blank.

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 12th day of December, 1990 by Bernard Blank.

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

STATE OF NEW YORK
COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 12th day of December, 1990 by Mildred Blank.

Notary Public
State of New York at Large
My Commission Expires: 6/30/92

The Association of Rolling River Owners, Inc., desiring to organize and qualify under the laws of the State of Florida with its principal place of business at Jacksonville, Florida, has named Leo Blank, , located at 6274 Cranberry Lane East, Jacksonville, Florida 32244, as its agent to accept service of process within Florida.

ASSOCIATION OF ROLLING RIVER OWNERS, INC.

By: Leo Blank
Its: President

DATED: December 12, 1990

Having been named to accept service of process for the above stated corporation, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Leo Blank

Leo Blank

Date: December 12, 1990

FILED
1991 JAN -3 AM 11:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

EXHIBIT C

BY LAWS OF OF ASSOCIATION OF ROLLING RIVER OWNER'S, INC.

BY-LAWS
OF
ASSOCIATION OF ROLLING RIVER OWNERS, INC.

SECTION 1. NAME AND LOCATION

These are the By-Laws of the ASSOCIATION OF ROLLING RIVER OWNERS, INC. (the "Association") as duly adopted by its Board of Directors (the "Board"). The Association is a not-for-profit corporation organized pursuant to Chapter 617, Florida Statutes.

1.1 The office of the Association shall be for the present at 6274 Cranberry Lane East, Jacksonville, Florida 32244, and thereafter may be located at any place in Jacksonville, Florida (the "City") designated by the Board.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida" and the words "Corporation Not-For-Profit".

SECTION 2. EXPLANATION OF TERMINOLOGY

The terms defined in the Master Declaration [referred to as such in the Articles of Incorporation of the Association (the "Articles)] are incorporated herein by reference. Further, the terms defined in the Articles are also incorporated herein by reference.

SECTION 3. MEMBERSHIP: MEMBERS MEETINGS: VOTING AND PROXIES

3.1 The qualification of Members, the manner of their admission to membership in the Association and the termination of such membership, the Classes of Members and the voting by Members shall be as set forth in Article V of the Articles.

3.2 The Members shall meet annually (the "Annual Members Meeting"). The Annual Members Meeting shall be held at the office of the Association or at such other place in the City as the Board may determine and designate in the notice of such meeting at 7:00 o'clock P.M. Eastern Standard Time, on the 2nd Tuesday in the month of October, of each year commencing with the year 1990; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday. The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board and transact any other business authorized to be transacted at such Annual Members Meeting.

OFFICIAL RECORDS

3.3 Special Meetings of the Membership shall be held at any place within the City whenever called by the President or Vice President or by a majority of the Board. After the Transfer Date a special meeting must be called by such President or Vice President upon receipt of a written request from at least those Class A Members entitled to cast one-third (1/3) of the votes of all Class A Members or at least those Class C Members entitled to cast at least one-third of the votes of all the Class C Members.

3.4 A written notice of all Members meetings (whether the Annual Members Meeting or Special Meetings ("Meetings") shall be given to given to each Member at his last known address as it appears on the books of the Association and shall be mailed to the said address not less than fourteen (14) days nor more than thirty (30) days prior to the date of the Meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any notice given hereunder shall state the time and place of the Meeting and the purposes for which the Meeting is called. The notice of all Annual Members Meetings shall, in addition, specify the number of Directors to be elected or appointed by the Class B Members or the Class A and Class C Members, as the case may be. All notices shall be signed by an officer of the Association. Any provisions to the contrary notwithstanding, notices of any meeting may be waived by a Member before, during or after such meeting, by signing a document setting forth the waiver of written notice.

3.5 Prior to the Transfer Date the Class B and/or Class C Members may act by written response in lieu of a Meeting provided written notice of the matter or matters to be agreed upon is given to the other Members, at the addresses and within the time periods set forth in Section 3.4 herein or duly waived in accordance with such Section. Unless some greater number is required under the Rolling River Documents and except as to the election of Directors by Class the decision of the majority of the votes of the Members present in person or by proxy, as to the matter or matters to be agreed or voted upon by them shall be binding, provided a quorum of the votes of all Members is present as provided in Section 3.6(a) and (b) hereof. The notice shall set forth a time period during which time a written response must be made by a Member.

3.6 (a) A quorum of the Membership shall consist of persons entitled to cast, either in person or by proxy, a majority of the votes of all of the Membership.

(b) Any Class A or Class C Members may join in the action of any meeting of Members by signing and concurring in the minutes thereof and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written proxy shall be required to decide the question. However, if the question is one upon which an express provision of the Rolling River Documents requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

OFFICIAL RECORDS

3.7 At any Annual Members Meeting when Directors are to be elected, written ballots are to be supplied to Members who are entitled to vote for such purposes. At any Annual Members Meeting at which Directors are to be elected by the Class A and Class C Members, the Board shall appoint an Election Committee consisting of two (2) Members of the Board and one (1) officer of the Association to supervise the election, prepare ballots, count and verify ballots and proxies, disqualify votes if such disqualification is justified under the circumstances and to certify the results of the election of the Board. This Committee shall be able to determine questions within its jurisdiction by majority vote of all three (3) Members.

3.8 If any meeting of Members cannot be organized because a quorum thereof is not in attendance, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present. In the case of the meeting being so postponed, the notice provisions for the adjournment shall be determined by the Board.

3.9 Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times.

3.10 Voting rights of Members shall be as stated in the Articles except that in the event any Class C member shall be allocated a fractional vote, said Class C member may is permitted to vote that member's fractional vote. Votes may be cast in person or by proxy. "Proxy" is defined to mean an instrument containing the appointment of a person who is substituted in the place and stead of the person entitled to vote. Proxies shall be in writing signed by the person giving the same and shall be valid only for the particular meeting designated therein and any adjournments thereof if so stated in the proxy. A proxy must be filed with the Secretary before the appointed time of the meeting to be effective. Any proxy may be revoked prior to the time a vote is cast according to such proxy.

3.11 At any time prior to a vote upon any matter at a meeting of Members, any Member present at the Meeting may demand the use of a secret written ballot for the voting of such matter. The presiding officer (the "Chairman") of the meeting shall call for nominations for Inspectors of Election to collect and tally written ballots upon the completion of balloting upon the subject matter.

SECTION 4. BOARD OF DIRECTORS; DIRECTORS MEETINGS

4.1 The business and administration of the Association shall be by its Board of Directors.

4.2 The election shall be conducted in accordance with the Articles and these By-Laws.

4.3 (a) Any person chosen as a Director shall have all the rights, privileges, duties and obligations of a Director of the Association and shall serve for a term prescribed in Section 4.3(b) of these By-Laws.

(b) Except as otherwise provided in the Articles the term of a Director's service shall extend until the next Annual Members Meeting, and thereafter until his successor is duly elected and qualified or until he resigns or is removed in the manner elsewhere provided.

4.4 The organizational meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.5 Regular meetings of the Board may be held at such times and places as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice President. Special meetings must be called by the Secretary at the written request of at least one-third (1/3) of the Directors. Such special meeting may be at the time and place determined by the Directors requesting such meeting.

4.6 Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived before, during or after such meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.7 A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. A Director may join in the action of a meeting of the Board by signing the minutes thereof, and such signing shall constitute the presence of such Director for the purpose of determining a quorum. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided by law, in the Articles or elsewhere herein. If at any meeting of the Board there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any meeting that takes place on account of a previously adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall be determined by the Board.

4.8 The presiding officer at all Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.9 There shall be no Director's fee paid for services rendered as a Director; however, the foregoing shall not limit the right of a Director to be compensated for services rendered in another capacity.

4.10 Minutes of all meetings of the Board shall be kept in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times.

4.11 At such time as the Board shall have five (5) or more Directors the Board shall have the power to appoint an Executive Committee of the Board consisting of not less than three (3) Directors. An Executive Committee shall have and exercise such powers of the Board as may be delegated to such Executive Committee by the Board including all of the powers of the Board.

4.12 Meetings of the Board may be open to all Members on such terms as the Board may determine. The Board may also hold closed meetings.

4.13 Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if a consent in writing, specifically setting forth the action to be taken, shall be signed by all the Directors entitled to vote with respect to the subject matter thereof. Such consent shall have the same force and effect as a unanimous vote of Directors.

SECTION 5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board. Such powers and duties of the Board shall include but not be limited to all powers and duties set forth in the Rolling River Documents, as well as all of the powers and duties of a director of a corporation not-for-profit.

SECTION 6. OFFICERS OF THE ASSOCIATION

6.1 Executive officers of the Association shall be the President, who shall be a Director, the Vice President, a Treasurer, and a Secretary all of whom shall be elected annually by the Board. Any officer may be removed without cause from office by vote of the Directors at any meeting of the Board. The Board may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. One person may hold two or more offices simultaneously except where the functions of such offices are incompatible but no person shall hold the office of President and any of the following simultaneously: Vice President, Secretary, Assistant Secretary.

6.2 The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of any association or a corporation not-for-profit including, but not limited to, the power to

appoint such committees (except an Executive Committee) at such times from among the Directors or Members as he may in his discretion determine appropriate to assist in the conduct of the affairs of the Association. The President shall preside at all meetings of the Board.

6.3 In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First", "Second", etc., and shall exercise the powers and perform the duties of the Vice Presidency in such order.

6.4 The Secretary shall keep the minutes of all meetings of the Board and the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. He shall be custodian for the corporate records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

6.5 The Treasurer shall have custody of all of the monies of the Association, including funds, securities and evidence of indebtedness. He shall keep the assessment rolls and accounts of the Members and shall keep the books of the Association in accordance with good accounting practices and he shall perform all of the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

6.6 The compensation, if any, of the employees of the Association (who may be an officer or Director) shall be fixed by the Board. This provision shall not preclude the Board from hiring a Director as an employee of the Association or preclude the contracting with a Director or a party affiliated with a Director for the management or performance of contract services for all or any part of the Association.

SECTION 7. ACCOUNT RECORDS; FISCAL MANAGEMENT

7.1 The Association shall use the accrual method of accounting in accordance with generally accepted accounting principles and the Association shall maintain account records in accordance with good accounting practices (except that depreciation need not be provided on fixed assets), which shall be open to inspection by Members or their authorized representatives at reasonable times, including any Institutional Mortgagees. Such authorization must be in writing, and signed by the person giving the authorization and

dated within sixty (60) days of the date of the inspection. Such records shall include (a) a record of all receipts and expenditures; (b) an account for (i) each portion of the Residential Property until it is subdivided and thereafter for each Lot and (ii) the Commercial Property and the Median Property or portions thereof, as the case may be, which shall designate the name and address of the Owner or Commercial Titleholder, as the case may be, the amount of assessments charged to each Lot or Commercial Property, the amounts and due dates for such Assessments, the amounts paid upon the account and the balance due. Written summaries of the accounting records shall be available at least annually to the Members.

7.2 The Board shall adopt a budget of the anticipated expenses of the Association for each forthcoming fiscal year at a special meeting of the Board ("Budget meeting") called for that purpose during the first two weeks of November of each year. Prior to the Budget Meeting, a proposed budget shall be prepared by or on behalf of the Board which shall reflect the estimated Association Expenses and anticipate the income of the Association from all sources so that Association Expenses can be determined in accordance with the Rolling River Documents. The Budget shall reflect an allocation of Association Expenses. Upon the determination of the Budget and the amount of the Quarterly Assessment, copies shall be mailed to all Members on or before December 31 of each year commencing with the 1990 calendar year.

7.3 In administering the finances of the Association, the following procedures shall govern; (i) the fiscal year shall be the calendar year; (ii) any monies received by the Association in any calendar year may be used by the Association to pay expenses incurred in the same calendar year; (ii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year for Association Expenses which cover more than such calendar year; (iv) assessments shall be made quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current Association Expenses; (v) items of Association Expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, the assessments of Association Expenses, and any periodic installments thereof, shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses in any calendar year as such expenses are incurred in accordance with the accrual basis method of accounting. The accrual basis method of accounting shall conform to generally accepted accounting standards and principles but such method of accounting shall not preclude cash on hand in the Association from being carried over from year to year.

7.4 Quarterly Assessments shall be payable on the first day of each January, April, July and October.

7.5 No Board shall be required to anticipate revenue from assessments or expend funds to pay for Association Expenses not budgeted or which shall exceed budgeted items, and no Board is required to engage in deficit spending. Should there exist any deficiency

which results from there being greater Association Expenses than monies from Quarterly Assessments and all other sources, then such deficits shall be carried into the next succeeding year's budget as a deficiency or shall be the subject of a special assessment to be levied by the Board.

7.6 The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited, provided that the deposits thereof are insured by an agency of the federal government. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board. The Board may require two signatures on checks.

7.7 A report of the accounts of the Association shall be made annually by an auditor, accountant, or Certified Public Accountant (who may be an affiliate of the Developer) and a copy of the report shall be furnished to each Member no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his or its last known address shown on the books and records of the Association.

SECTION 8. PARLIAMENTARY RULES

The then latest edition of "Robert's Rules of Order" shall govern the conduct of meetings of all Members of the Association and the Board provided, however, if such rules or order are in conflict with any of the Rolling River Documents, Robert Rules of Order shall yield to the provision of such instrument.

SECTION 9. AMENDMENT OF THE BY-LAWS

9.1 These By-Laws may be amended by that Class or Classes of Members then entitled to vote for Directors at an Annual Members meeting of the Membership and by the Board at a regular or special meeting of the Board as more particularly described below.

9.2 An amendment may be first considered by either the Membership or the Board and notice of the subject matter of the proposed amendment shall be set forth in the notice of the meeting (whether of the Membership or the Board) at which such proposed amendment shall be considered. Upon approval of a proposed amendment by either the Membership or the Board, such proposed amendment shall be submitted for approval to the other of said bodies. Approval by the Members must be by a vote of at least a majority of the Membership entitled to vote present at a meeting of the Membership at which a quorum of membership entitled to vote is present and approval by the Board must be by at least a majority of the Directors present at a meeting of the Directors at which a quorum is present.

9.3 Notwithstanding any provision of this Section 9 to the contrary, these By-Laws shall not be amended in any manner which shall amend, modify or affect any provision,

OFFICIAL RECORDS

term, condition, right, duty or obligation set forth in any other of the Condominium Documents, as the same may be amended from time to time in accordance with the provisions thereof, including, without limitation, any rights of Developer or of an Institutional Mortgagee, as defined in the Master Declaration, without the prior written consent thereto by Developer or Institutional Mortgagee, as the case may be.

9.4 Any instrument amending the By-Laws shall identify the particular Section or Sections being amended and give the exact language of such amendment. A certified copy of each such amendment shall be recorded amongst the Public Records of the County of Duval.

Dated: Jacksonville, Florida
As of January, 1991

91-004161
FILED AND RECORDED
IN PUBLIC RECORDS
OF DUVAL COUNTY FLA
91 MAY -3 PM 4:57
RECORD VERIFIED
CLERK OF CIRCUIT COURT