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OFFICIAL RECORDS

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RESIDENTIAL DECLARATION OF

COVENANTS AND RESTRICTIONS FOR

ROLLING RIVER ESTATES

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

RESIDENTIAL DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROLLING RIVER ESTATES

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Exhibits

A. Legal Description of Rolling River Estates

A-1 Legal Description of the Commercial Property

A-2 Legal Description of the Residential Property

A-3 Description of the Drainage Retention Property

A-4 Legal Description of Phase I, Unit I (30 lots) of Rolling River Estates

RESIDENTIAL DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROLLING RIVER ESTATES

THIS RESIDENTIAL DECLARATION OF COVENANTS AND RESTRICTIONS is made as of the 1st day of January, 1991, by Rolling River Associates, Ltd., a Florida limited partnership ("Developer"), whose address is 6274 Cranberry Lane East, Jacksonville, Florida 32244, Attn: Beth Schoeff, which term shall include its successors and assigns provided, however, that any right of the 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.

ARTICLE I

INTRODUCTION, DEFINITIONS AND CONSTRUCTION

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, among 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", as defined below.

D. Developer, by a separate declaration (the "Master Declaration") has established separate covenants, conditions, restrictions and easements with respect to Rolling River Estates.

E. Developer, by this declaration (the "Residential Declaration") intends to establish certain covenants, restrictions and easements with respect to subdivisions of the Residential Property (as hereinafter defined) and, by this Residential Declaration intends to bind that certain portion of the Residential Property known as Phase I, Unit I, Rolling

River Estates, which property is more fully described on Exhibit A-4, attached hereto and by this reference incorporated herein (the "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 Residential Declaration, (b) declare that all portions of the Property shall be owned, held, used, conveyed, sold, demised and occupied subject to this Residential Declaration and the Master Declaration, (c) declare that all covenants and restrictions hereafter referred to and described shall run with the title to the 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.

ARTICLE I
DEFINITIONS

The following words and phrases are defined in the Master Declaration and when used in this Residential 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 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.

8. "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", as defined below. The Drainage Retention Property may be described by metes and bounds or any other method which identifies it with adequate particularity.

9. "Association" means the 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 to the Master Declaration as Exhibit "B" thereof.

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

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

13. "Rolling River Documents" means the Master Declaration, the Articles, the Bylaws and this 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 the Residential Property or any portion thereof, a Lot, or on the Commercial Property or any portion thereof, or (d) the successors and assigns of any of such lenders.

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

21. "Master Declaration" means the Master Declaration of Rolling River Estates.

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

23. "Median Property" means those portions of Rolling River Estates constituting medians in roadways now existing or hereinafter 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.

24. "Successor Developer" means any grantee of the Developer denominated as such by Developer in the instrument or deed of conveyance or, at the option of the Institutional Mortgagee, an Institutional Mortgagee succeeding to the interest of Developer in the Property through foreclosure, conveyance or other means, provided, however, that nothing shall be construed herein to impose any obligation or liability on such Institutional Mortgagee as a result thereof.

OFFICIAL RECORDS

Unless the context expressly requires otherwise, the words defined below whenever used in this Declaration and in the Legal Documents shall have the following meanings:

1.1 "A.R.C." means the Architectural Review Committee of the Association as set forth in Article VIII hereof.

1.2 "Architectural Criteria" means the Regulations from time to time adopted by the A.R.C. and approved by the Board of Directors pertaining to construction standards for improvements constructed within the Property, as set forth in Article VIII hereof.

1.3 "Law" means any statute, ordinance, rule, regulation or order adopted or enforced by the United States of America, or any agency, officer or instrumentality thereof, or by the State of Florida, or any agency, officer, municipality, County or political subdivision thereof, from time to time applicable to the property or to any and all activities on or about the property. As the context may admit, such term also includes the general principles of decisional law.

1.4 "Property" means the lands in Duval County, Florida, described on Exhibit "A-4" attached to this Residential Declaration together with all other lands that hereafter may be made subject to the provisions of this Residential Declaration in the manner provided herein.

1.5 "Regulations" means any rules and regulations regarding the use of the Property duly adopted by the Association in accordance with the Rolling River Documents.

1.6 "The Work" means the initial or subsequent development of all or any portion of the Property by the construction and installation of streets, utility systems, drainage systems, medians, landscaping and other improvements, the sale, lease or other disposition of the Property in parcels and the construction of individual residential Units by the Developer. This term is to be broadly construed to include any and all activities, uses, structures and improvements necessary, convenient or desirable to accomplish such construction, installation and disposition, including improvements to the adjoining commercial area or adjoining residential areas.

1.7 "Unit" means a single family detached dwelling located on a Lot.

1.8 "Person" means any natural person or artificial entity having legal capacity.

1.9 Interpretation. Unless the context expressly requires otherwise, the use of the singular includes the plural and vice versa; the use of one gender includes all genders; the use of the terms "including" or "include" is without limitation; and the use of the terms "will", "must" and "should" has the same effect as the use of the term "shall". Wherever any time period is measured in days, if any such time period expires on a Saturday, Sunday or

legal holiday, it shall be extended to the next succeeding calendar day that is not a Saturday, Sunday or legal holiday. The terms "Lot" and "Property" mean all or any portions applicable to the context and include, without limitation, any and all improvements, fixtures, trees, vegetation and other property from time to time situated thereon (or on common lots), and the benefit of all appurtenant easements. Whenever the words "front" or "front yard" are used with reference to a Lot, the reference shall be to that portion of the Lot between the principal structure and the front Lot line or any such front Lot line abutting the right-of-way providing vehicular ingress and egress to the Lot from publicly dedicated rights-of-way. The words "rear" or "rear yard" refer to that portion of the Lot between the principal structure and the back Lot line abutting any body of water (except retention lakes and ponds constructed as part of the Work) or wetlands or another Lot. This Declaration shall be construed liberally in favor of the party seeking to enforce its provisions to effectuate the purpose of protecting and enhancing the value, marketability and desirability of the Property by providing a common plan for the development and enjoyment thereof. Headings and other textual divisions are for indexing purposes only and are not to be used to interpret, construe, apply or enforce any substantive provisions. The provisions of this subparagraph apply to the interpretation, construction, application and enforcement of all the Rolling River Documents and the Architectural Criteria.

1.10 "Plat" means that subdivision plat of Rolling River Estates -Phase I, Unit I, to be recorded in the Public Records of Duval County, Florida and the recorded plat(s) of any lands made subject to the provisions of this Declaration pursuant to the provisions hereof, and any amendments hereto. As any Phase and Unit is added to Rolling River Estates, and the legal description of the Property is amended as provided for herein, the reference to the "Plat" herein shall mean all plats, whether done at once or from time to time, so long as the legal description of the land so platted has been added by amendment hereto.

1.11 Miscellaneous. Except as otherwise provided herein, all defined terms not defined herein shall be defined in accordance with the Master Declaration.

ARTICLE II

PROPERTY RIGHTS AND EASEMENTS

2.1 General Easements. Developer hereby reserves to itself and its successors and assigns perpetual easements with respect to the Property including, without limitation, easements over the Property: (a) for the exercise of any rights or the performance of any obligations permitted or required by the Rolling River Documents, including the maintenance, repair, removal or reconstruction of portions of a Lot or the improvements thereon, as provided in this Declaration; (b) for the drainage of ground and surface waters in the manner established by Developer as part of the Work including the maintenance, repair, modification or reconstruction of the Drainage Retention Property and Drainage

Retention System or any portion(s) thereof located in a Lot; and (c) to perform the Work and to gain access to all lakes, streams, ponds, lagoons and marshes in order to perform any maintenance or policing thereof as may be required from time to time, which rights shall be assignable to the Association.

2.2 Plat Easements. Reference is made to the utilities, drainage, ingress and egress and other easements shown on the Plat. The Developer shall have the unrestricted right without the approval or joinder of any other Person to designate the use and to alienate, release or otherwise assign the easements shown on the Plat unless such easements have been previously conveyed or dedicated for a non-exclusive use. The easements may be used to construct, maintain, replace, repair and operate water mains, drainage ditches, sewer lines, run-off filtration systems and other suitable installations for drainage and sewage disposal, or for the installation, maintenance, transmission and use of electricity, gas, telephone, cable television, water and other utilities, or for the location of waste and trash storage and removal equipment, whether or not the easements are shown on the Plat to be for drainage, utilities or other purposes. The Owners of the Lots subject to easements shown on the Plat shall acquire no right, title or interest in any of the cables, conduits, pipes, mains, lines, trash containers, filtration systems or other equipment or facilities placed on, over or under the easement area. The Owner of a Lot subject to any easement shall not construct any improvements on the easement areas, nor alter the flow of drainage, nor landscape such areas with hedges, trees or other landscape items that might interfere with the exercise of the easement rights. If any Owner constructs any improvements on such easement areas or landscapes such areas as aforesaid, the Owner of the Lot shall remove the improvements or landscape items upon written request of Developer, the Association or the grantee of the easement. Developer reserves the right to impose further restrictions and to grant or dedicate additional easements and rights-of-way on any Lots owned by Developer. The easements granted by Developer shall not materially adversely affect any improvements or unreasonably interfere with the enjoyment of any improvements.

2.3 All Rights and Easements Appurtenant. The benefit and burden of all rights and easements granted by this Article constitute a permanent appurtenance to, and pass with, the title to every Lot enjoying or burdened by such benefit. Whenever any such right or easement is described as nonexclusive by this Article its benefit nevertheless is exclusive to all Lots granted such benefit by this Article, unless this Article or the easement document itself expressly grants such benefit to additional Persons. In no event does the benefit of any such easement extend to the general public.

2.4 Reservation. Developer reserves the right for itself and any successor in interest or assigns designated by the Developer to transfer the easements in favor of the Developer or to assign the use thereof, in whole or in part, to the Association and/or to any governmental or quasi governmental agency having jurisdiction or to any duly authorized public or private utility or other service.

2.5 Rights in Drainage Retention Property, Drainage Retention System and Median Property Limited To Those Enumerated. No transfer of title to any Lot passes any rights in and to the Drainage Retention Property, Drainage Retention System or the Median Property, except as expressly enumerated in the Rolling River Documents. No provision in any deed or other instrument of conveyance of any interest in any Lot shall be construed as passing any such right, title and interest except as expressly provided in the Rolling River Documents.

2.6 Platting and Subdivision Restrictions. Developer may from time to time, plat or replat all or any part of the Property owned by Developer, and may file subdivision restrictions and amendments thereto with respect to any such portion of the Property, provided that no such action shall substantially and adversely affect the development plan presented by the Rolling River Documents. Further, Developer may, from time to time, subject additional properties to this Declaration without the consent of the Association or any other party.

ARTICLE III

USE RESTRICTIONS

3.1 Residential Use. Lots may only be improved by the construction, repair or remodeling of a Unit in accordance with the then current Architectural Criteria and with plans and specifications for such Unit approved in writing by the A.R.C. in accordance with the procedures described in Article VIII hereof or by the Developer. Each Lot shall be used for single family residential purposes only, and no trade, business or profession of any kind may be conducted in, on or from any Lot, subject to the rights herein reserved to Developer to complete the Work. The letting, renting or leasing of Lots and Units for non-transient residential purposes shall not constitute a trade or business for purposes hereof. Notwithstanding the foregoing, the Developer may use a lot for the location of a model home, sales office, sales center or office so long as the Developer owns any of the Property, including any additional property which may be added to the force and effect hereof, and all lots created by the subdivision thereof which are being offered for sale to the general public.

3.2 Size Limitations. The Units constructed on each Lot shall not exceed the height of thirty-five (35) feet above grade level. Single-story Units shall have a minimum square footage of 1100 square feet of interior living area. Interior living area means permanently enclosed and roofed living area, exclusive of garages, porches and patios.

3.3 Structures. Without the prior written approval of the A.R.C. or the Developer, no tents, trailers, tanks, storage buildings, clothes lines, arbors, gazebos, swimming pools, screened enclosures, hot tubs, spas, decks or structure of any type whether

similar or dissimilar to those herein enumerated and whether intended to be temporary or permanent may be erected on a Lot.

3.4 Landscaping. In connection with the construction of improvements on any vacant or improved Lot, landscaping plans must be submitted and approved with the plans and specifications for construction of the Unit in accordance with the procedures described in Article VIII hereof. All landscaping plans must include a tree survey. No living trees measuring four (4) inches or more in diameter at a point one (1) foot above the natural surface of the ground may be removed without the written approval of the A.R.C. or the Developer. The A.R.C. may require the relocation of proposed improvements to preserve specimen hardwood trees.

3.5 Fences.

a. General. No hedges, fences, walls or similar structures may be erected on a Lot, until the location, quality, style, color and design have been first approved in writing by the A.R.C. or the Developer. Unless otherwise required by Law, no fence, wall or hedge may exceed six (6) feet in height. No chain link, barbed wire or other forms of wire or steel fences, except high quality decorative metal fences and gates, shall be permitted unless in conformance with standards that may be established by the A.R.C. in the Architectural Criteria. All fences must be painted, stained or treated and must be maintained to preserve an attractive appearance from the exterior of each Lot as determined in the sole discretion of A.R.C.

b. Preservation of Easement Rights. Specific reference is made to the easements shown on the Plat and reserved in this Declaration. No fence, wall, hedge, tree or other improvements or landscape of any type that might interfere with exercise of these easement rights may be constructed, installed or maintained in these easement areas.

3.6 Parking Restrictions and Garages.

a. Parking. No vehicle, boat or trailer may be parked, stored or repaired anywhere within the Property except that functional passenger automobiles, vans, motorcycles and trucks of one-half ton capacity or less (collectively, "Permitted Vehicles") may be parked in those areas described in this paragraph. Boats, trailers and other vehicles that are not Permitted Vehicles may be parked only in the garage of a Unit. Permitted Vehicles may be parked only within a garage of a Unit or in the driveway. No parking places may be constructed on any Lot, except as constructed in accordance with approved plans and specifications. Commercial vehicles or any Permitted Vehicles with advertising thereon shall not be parked within public view on a regular basis. No part of the Drainage Retention Property, Drainage Retention System or the Median Property shall be used for parking. Non-resident visitors, guests and invitees of Owners may park in the streets while visiting the Owner. The Association may enforce the foregoing restrictions in any lawful

manner, including the imposition of reasonable, uniform fines for willful or repeated violations. Nothing in this paragraph prohibits the emergency repair or servicing of Permitted Vehicles, so long as such repair or servicing is completed within 48 hours.

b. Garages. All Units must be constructed with garage attached or detached which shall contain at least two parking places with a minimum of 200 square feet of usable space appropriate for the parking of Permitted Vehicles. Garage doors shall be kept closed when not in use. No garage shall be permanently enclosed or converted to another use without the written approval of the A.R.C. No carports shall be permitted.

c. Driveways. All improved Lots shall have a paved concrete driveway.

3.7 Alterations, Modifications and Maintenance of Exteriors. An Owner may not cause or permit any alteration, modification, renovation or reconstruction to be made to the structural components, roof or exterior of his Unit including driveways and parking areas, nor make any additions to the exterior of his Unit including the installation of window air conditioners, without the prior written approval of the A.R.C., except that an Owner shall maintain, repair and replace the exterior of his Unit and Lot with materials of the same style and color and of equal or greater quality as originally constructed in accordance with approved plans and specifications. No television or radio masts, towers, satellite dishes, poles, antennas, ground stations, aerials or appurtenances shall be erected, constructed or maintained on the exterior of any Unit or Lot unless the location, size and design thereof have been approved by the A.R.C. In general the A.R.C. shall not approve any such items if reasonably adequate interior antenna locations are available or a master television and radio antenna system or cable system is available to such Lot.

3.8 Occupancy and Leasing Restrictions. Except for the uses by the Developer set forth in Section 3.1, each of the Units shall be occupied only by the Owner or lessee of a Unit, members of their family, their servants and nonpaying social guests. Entire Units may be rented provided the occupancy is only by the lessee and the members of their family, servants and nonpaying social guests. The Owner will be jointly and severally liable with the tenant to the Association and the Developer for any loss or liability, claim or damage resulting from acts or omissions of tenants. Special assessments may be levied against the Lot in question for such amounts. No rooms may be rented and no transients may be accommodated in a Unit. No lease may be for a period of less than six months without the written approval of the Association.

3.9 Animals and Rubbish. No animals, livestock or poultry shall be raised, bred or kept anywhere within the Property, except that a reasonable number of caged birds and other common household pets (as determined in the sole discretion of the Association) may be kept by the occupants of each Unit subject to the Association's Regulations, provided such pets are not kept, bred or maintained for any commercial purpose and provided further that such pets are neither dangerous nor a nuisance to the residents of the Property. Dogs and cats must be leashed or kept within enclosed areas of the Owner's Lot

at all times. Except during periods of regular collection and disposal, no rubbish, trash, garbage or other waste material or accumulations shall be kept, stored or permitted anywhere within the Property, except inside the Unit or in refuse containers concealed from view, and in accordance with the Association's Regulations.

3.10 Sewage Disposal and Water Service. All water and sewage facilities and service to the Property shall be supplied by means of the central water supply and sewage system constructed as part of the Work. No well of any kind shall be dug or drilled on the Property without the prior approval of the A.R.C. and all governmental authorities having jurisdiction over such matters, and then only for the purpose of providing landscape irrigation. No septic tank may be constructed or maintained on any Lot. No sewage may be discharged on the open ground or into the Drainage Retention Property, the Drainage Retention System or into lakes or other bodies of water. No water from air conditioning systems or swimming pools shall be discharged into the marshlands or lakes or into the Drainage Retention Property or the Drainage Retention System. The City of Jacksonville, Florida or its successors or assigns, and/or the Developer has a non-exclusive perpetual easement, in, over and under the areas described on the Plat as "Easement for Utilities" or similar wording for the purpose of installation, maintenance and operation of water and sewage facilities.

3.11 Signs. No sign of any kind shall be displayed to public view within the Property except customary address signs approved by the A.R.C., and a lawn sign of not more than four (4) square feet in size advertising a Lot for sale or rent. All signs permitted by this subsection are subject to the A.R.C.'s Regulations.

3.12 Outdoor Drying of Laundry. Outdoor drying of laundry or other items must be done in areas that are completely screened from view from adjacent Lots and any street. All clothes lines or drying racks must be approved in writing by the A.R.C. No rugs, drapes or other items shall be hung from any portion of the exterior of any Unit.

3.13 Window Coverings; Satellite Dishes; Solar Panels. Without the prior written approval of the A.R.C., no aluminum foil, tinted or reflective glass or other tinted or reflective material shall be installed or maintained on any windows of a Unit, nor shall any exterior antenna, satellite dish or solar panel be installed or maintained on any Lot.

3.14 Wetlands. Except with the prior written consent of the Association or in accordance with the Association's Regulations, no swimming, bathing, fishing, canoeing, boating or other recreational activity of any nature is permitted in, about or on any lake, pond, marsh or other wetlands within the Property or within the Drainage Retention Property or Drainage Retention System. Only the Developer or the Association shall have the right to pump or otherwise remove any water from any lake, stream, pond, lagoon, marsh or other wetlands situated in whole or in part upon the Property for the purpose of irrigation or other use notwithstanding that all or a portion of such wetlands may be located within a Lot. Subject to drainage easements to the City of Jacksonville, Florida, and the

rights of other governmental or quasi governmental authorities, and subject to the provisions of paragraph 5.1(d) hereof, the Association shall have the sole and absolute right to control the water level of such bodies of water and to control the growth and eradication of plants, animals, fish and fungi. The height, grade and contour of any lake or pond embankment shall not be changed without the prior written consent of the Association. Notwithstanding the foregoing, each Owner shall be responsible to police the shore line of all lakes, streams, ponds, lagoons or marshes abutting the Owner's Lot to ensure that all trash and refuse is picked up from time to time. Each Owner shall be responsible to mow and landscape all embankments of the Owner's Lot. No waste, chemicals, lawn insecticide or fertilizer shall be permitted to drain into the aforesaid area, nor shall any yard clippings or similar cuttings be disposed of in any of the lakes, streams, ponds, lagoons or marshes.

3.15 Enforcement. Appropriate governmental authorities, including without limitation the St. Johns River Water Management District and the Florida Department of Environmental Regulation, shall have the right of enforcement of any rule, law or regulation or any Governmental Permit related to the Property, the Drainage Retention System or any provision herein related to the protection and preservation of wetlands, water quality or the Drainage Retention System should the Association fail to do so.

3.16 Governmental Permits. Reference is made to the St. Johns River Water Management District Permit No. 4-031-0290 and the other permits and rules issued by governmental authorities that are described from time to time in the Architectural Criteria. These permits and rules regulate the development and use of the Property and Owners must comply with the requirements of these permits when conducting any filling or building construction on Lots. The Developer may assign this and all other applicable permits to the Association and the Association may agree to be bound by and perform the obligations of the Developer under said permits.

3.17 Rules and Regulations. The Association is empowered to issue, and thereafter amend or terminate, reasonable rules and regulations for the use and control of the Property, including the Architectural Criteria described in Article VIII hereof. No Owner or other Person occupying any Lot, or any invitee, shall violate the Association's Regulations for the use of the Property. All Owners and other Persons occupying any Lot, and their invitees, at all times shall do all things reasonably necessary to comply with the Regulations. Wherever any provisions of this Article prohibit any activity, condition or structure within the Property except as permitted by the Association's Regulations, such restriction or prohibition is self executing unless and until the Association issues Regulations expressly permitting the same. Without limitation, any rule or regulation will be deemed "issued" when a copy has been mailed to each Owner at the address of the Developer shown on the Association's records or filed with the Secretary of the Association.

3.18 General Prohibitions and Indemnity. No activity is permitted, nor shall any object or substance be kept, stored or emitted within the Property in violation of Law. No noxious, destructive or offensive activity is permitted within the Property, nor shall

anything be done within the Property that may constitute a nuisance to any other Person lawfully occupying any Lot. Each Owner shall defend, indemnify and hold the Association and other Owners harmless against all loss from damage or waste caused by such Owner, or by any occupant of such Owner's Lot including without limitation the obligations of the Developer or the Property under the Adoption and Dedication language of the Plat or any subsequent plat to the extent liability is imposed on the Developer by reason of the acts or omissions of such Owner or his Lot. To the extent from time to time available, the Association's insurance must provide for waiver of subrogation by the Association's insurer against any Owner because of any unintentional act or omission for which such Owner is responsible under this paragraph.

3.19 Casualty Damage. In the event of damage or destruction by fire or other casualty to the improvements on any Lot, unless the improvements are completely destroyed, the Owner shall repair or rebuild such damaged or destroyed improvements in a good and workmanlike manner, within a reasonable time not to exceed one year and in accordance with the provision of this Declaration. The improvements shall be reconstructed in accordance with the original approved plans and specifications including color scheme, placement on Lot and materials, unless the Owner wishes to modify the Unit, in which case the Owner must comply with the provisions of Article VIII hereof, and other applicable provisions of the Declaration. In all cases, all debris must be removed and the Lot restored to an orderly condition as soon as possible, but not to exceed sixty (60) days after such damage or destruction.

3.20 Subdivision. Except as to the rights reserved to Developer in Article II hereof, no Lot shown on the Plat may be subdivided nor may fee title to any portion of a Lot be transferred separately from the remainder of the Lot without the prior written approval of the Association and two-thirds (2/3) of the Lot Owners (excluding the Owners of the Lot proposing to make such a subdivision or conveyance), except: (a) an Owner may convey a portion of his Lot to the Owner of a contiguous Lot or to the Association to cure encroachments, overlaps or other errors of survey; or (b) an Owner may grant easements for utilities and ingress and egress to utility companies; or (c) if streets, if any, within the Drainage Retention Property are ever dedicated to public use, Owners may dedicate or convey to a governmental or quasi governmental authority that portion of their Lot required by the governmental or quasi governmental authority to accept the dedication; or (d) an Owner may convey a portion of his Lot to the Owner of a contiguous Lot, provided that he simultaneously conveys the entire remainder of his Lot to the Owner of another contiguous Lot; or (e) the Developer may convey portions of a Lot.

3.21 Developer. The Developer contemplates that the Developer will construct all or most of the Units. The plans and specifications for and the construction of such Units shall be deemed to comply with this Article, whether or not the Developer is expressly exempted from the provisions of particular paragraphs or other provisions of this Article.

ARTICLE IV

MEMBERS AND VOTING RIGHTS

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

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

a. The Class A Members shall be all Owners owning Lots.

b. The Class B Member shall be the Developer, or its successors and assigns.

c. 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.

4.3 Voting Rights.

a. 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.

b. 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, shall be 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. Fractional voting is permitted. 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.

c. 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 V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

5.1 The Drainage Retention Property and the Median Property. The Association, the Owners, the Developer and the Commercial Titleholders shall have such rights, privileges, powers, immunities and duties with respect to the Drainage Retention Property, Drainage Retention System, Median Property and Property, as are described in the Rolling River Documents.

5.2 Other Rights. Without limiting the rights and obligations of the Association set forth in the other Rolling River Documents, the Association shall also have the rights and obligations described below:

a. Unit Exterior and Lot Maintenance. If an Owner of any Lot shall fail to maintain, repair or restore the exterior of his Lot and Unit including the landscaping located thereon in the manner required by the Rolling River Documents within thirty (30) days following notice by the Association specifying the maintenance or repair item, then the Association, after approval by not less than two-thirds of the members of the Board of Directors, shall have the right, through its agents and employees, to enter upon the Lot and to perform such repair, maintenance or restoration, and each Owner hereby grants to the Association an access easement for the same. The cost of such exterior maintenance shall be assessed to the Owner of the Lot and shall become due and payable in all respects, together with interest at the legal rate and fees and costs of collection, as provided for other assessments of the Association. Additionally, the Association shall have a lien against the Owner's Lot for all unpaid costs and interest, and such costs and interest shall be the personal obligation of the Person who owned the Lot at the time the notice was given by the Association, in the same manner as herein provided for other assessments of the Association. The Association is hereby granted the right to execute, record and enforce any

lien incurred for such Unit exterior and Lot maintenance under the circumstances herein described.

b. Services. The Association may obtain and pay for the services of any Person to manage its affairs to the extent it deems advisable and may contract for such other personnel as the Association determines are necessary, convenient or desirable for the proper operation of the Property or the performance of the Association's responsibilities hereunder, whether such personnel are furnished or employed directly by the Association or by any Person with whom it contracts. The Association may obtain and pay for legal and accounting services necessary, convenient or desirable in connection with the operation of the Property or the enforcement of the Rolling River Documents or the Association's Regulations. Such persons may include the Developer and/or its legal, accounting or other personnel.

c. Rules and Regulations. The Association from time to time may adopt, alter, amend, rescind and enforce reasonable rules and regulations governing the use of the Lots the Median Property, the Drainage Retention Property and any common areas so long as such rules and regulations are consistent with the rights and duties established by the Rolling River Documents. The validity of the Association's rules and regulations, and their enforcement, shall be determined by a standard of reasonableness for the purpose of protecting the value and desirability of the Property as a residential community. The rules and regulations initially shall be promulgated by the Board of Directors and may be amended by a majority vote of the Board of Directors or may be amended or rescinded by a majority of both classes of membership present and voting at any regular or special meeting convened for such purpose. No regulation, decision, amendment or other action that reasonably may have the effect of waiving, lessening or otherwise interfering with the scope or enforcement of any restriction imposed on the Property by this Declaration will be valid without the written approval of the Developer for so long as Developer owns one (1) or more Lots for sale in the ordinary course of business. The Association's procedures for enforcing its rules and regulations at all times shall provide the affected Owner with reasonable prior notice and opportunity to be heard, in person or through representatives of the Owner's choosing.

d. Implied Rights. The Association may exercise any right, power or privilege given to it expressly by the Rolling River Documents and every other right, power or privilege so granted or reasonably necessary, convenient or desirable to effectuate the exercise of any right, power or privilege so granted.

e. Access by Association. The Association has a right of entry on to each Lot to the extent reasonably necessary to exercise any right granted or to discharge any duty imposed by the Rolling River Documents, or for any other purpose reasonably related to the Association's performance of any duty imposed, or exercise of any right granted by the Rolling River Documents. Such right of entry must be exercised in a peaceful and reasonable manner at reasonable times and upon reasonable notice whenever circumstances

permit, except in the event of an emergency and only then to the extent necessary to prevent personal injury or property damage. No Owner shall withhold consent arbitrarily to entry by the Association for the purpose of discharging any duty or right if such entry is upon reasonable notice, at a reasonable time, and in a peaceful and reasonable manner. The Association's right of entry may be exercised by its agents, employees, contractors and managers.

ARTICLE VI

COVENANTS FOR ASSESSMENTS

6.1 Assessments Established. For each Lot within the Property, Developer covenants, and each Owner by acceptance of a deed or other conveyance of record title to a Lot, whether or not it is so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association the assessments described in the Master Declaration and in this Residential Declaration.

a. A Quarterly Assessment, as defined in the Master Declaration, which shall include all maintenance assessments described in the paragraph 6.2 hereof; and

b. Special Assessments, as defined in the Master Declaration, plus any special assessments described in paragraph 6.3 hereof; and

c. Specific assessments against a particular Lot that are established pursuant to any provisions of the Rolling River Documents, as provided in paragraph 6.4; and

e. All excise taxes, if any, that from time to time may be imposed upon all or any portion of the assessments established by this Article.

6.2 Quarterly Maintenance Assessments. The maintenance assessments levied by the Association shall be used exclusively to promote the health, safety, welfare, security and convenience of the residents and occupants within the Rolling River Estates, for the operation, management, maintenance, repair, renewal and replacement of the Median Property, Drainage Retention Property, Drainage Retention System, and any common areas, including the payment of taxes and insurance, and for the performance of the Association's duties under the Rolling River Documents, including without limitation with respect to the Drainage Retention Property, Drainage Retention System and the Median Property. The general maintenance assessment shall be used to fund all general activities and expenses of the Association incurred in the administration of the powers and duties granted under the Rolling River Documents and pursuant to Law including the maintenance of adequate reserve accounts. The maintenance assessment shall be included as an Association expense in the budget of the association and shall thereby become part of the Quarterly Assessment.

6.3 Special Assessments. The Association may levy special assessments as set forth herein or in the other Rolling River Documents payable in one or more installments applicable to that year only for the purpose of defraying, in whole or in part, any expense that is not reasonably expected to be incurred on a regular basis, including without limitation, the expense of performing for any delinquent Owner the obligations of such Owner as provided in the Rolling River Documents or in Paragraph 5.2 hereof, or the cost of any purchase of additional real property for the use and benefit of Owners, or construction, reconstruction, renewal, repair or replacement of a capital improvement upon the Median Property, the Drainage Retention Property and the Drainage Retention System.

6.4 Specific Assessments. Any indebtedness of an Owner to the Association arising under any provision of the Rolling River Documents, including any indemnity, or by contract express or implied, or because of any act or omission of the Owner or any occupant of such Owner's Lot, or arising by reason of any Owner's failure to properly maintain those portions of the exterior of his Lot as herein provided, also may be assessed by the Association against the Owner's Lot after the Owner fails to pay it when due and the default continues for thirty (30) days after written notice.

6.5 Certificate of Payment. The Association shall furnish to any interested Person a certificate signed by an officer of the Association setting forth whether assessments against a specific Lot have been paid and, if not, its unpaid balance. To defray its costs, the Association may impose a reasonable, uniform charge for issuing such certificates. Such charge is hereby initially established at $40 per certificate, but may be increased from time to time as determined by the Board of Directors. A properly executed certificate of the Association as to the status of assessments on a Lot is binding on the Association as of the date of issuance.

6.6 Establishment and Enforcement of Liens. Liens are established and enforced as set forth in Article VI of the Master Declaration.

6.7 Homesteads. By acceptance of a deed or other conveyance of title to any Lot, the Owner of each Lot is deemed to acknowledge that the assessments established by this Article are for the improvement and maintenance of any homestead thereon and that the Association's lien is a consensual lien and has priority over any homestead exception afforded by law.

ARTICLE VII

OBLIGATIONS OF OWNERS

7.1 Maintenance. Each Owner shall, at his expense, maintain, repair and replace all portions of his Lot (except the items, if any, expressly set forth in the Rolling

River Documents to be maintained by the Association), and the Unit located thereon, including without limitation the roof, gutters, downspouts and exterior building surfaces and their replacements, all portions of privacy fences within the Lot, all glass surfaces and screening, doors, electric and plumbing equipment, air conditioner and heating units, driveways, curbs and gutters and any other equipment, structures, improvements, additions or attachments, located on the Lot by Owner or installed by Developer as part of the Work. Each Owner shall maintain the lawn and other landscaped portions of his Lot landscaped in an attractive condition and in a manner that is harmonious with the landscaping on his Lot. Landscape maintenance shall include regular lawn mowing, fertilizing, irrigation and edging. After initial sale of a residence upon a Lot, Lots (except Lots owned by Developer) must be sodded and mowed regularly and kept free of litter, debris and nuisances, except during construction. The foregoing obligations include any maintenance, repair or replacement required by the occurrence of any fire, wind, vandalism, theft or other casualty. All maintenance and repair shall be performed by each Owner at regular intervals as shall be necessary to keep his Lot in an attractive condition and in substantially the same condition and appearance as existed at the time of completion of construction of his Unit in accordance with the approved plans and specifications, subject to normal wear and tear that cannot be avoided by normal maintenance. Each Owner shall promptly perform any maintenance or repair reasonably requested by the Association and shall be liable for all loss, liability or damage sustained by other Owners or the Association caused by reason of his failure promptly to perform such maintenance and repair following written notice to such Owner specifying the items of maintenance or repair. Owners shall use only materials approved by the A.R.C. when performing exterior repair and maintenance. Failure to properly maintain a Lot or Units shall permit the Association to perform such maintenance as provided in Paragraph 5.2 hereof, and to levy assessments to recover the cost thereof.

7.2 [Intentionally deleted]

7.3 [Intentionally deleted]

7.4 Non-Access Easement. To the extent that the Property now or hereafter includes a "double frontage Lot" and/or a Lot bordering on Braddock Road, each owner of a double frontage lot and/or a Lot bordering on Braddock Road agrees not to provide or utilize direct access between Braddock Road and Rolling River Estates and hereby grants to the City of Jacksonville a five (5) foot non-access easement to implement this covenant. At such time, if ever, as plats for subsequent phases of Rolling River Estates are recorded and made subject hereto the non-access easement shall be automatically extended to such lots whether or not designated on said plats. Each Owner shall comply with any non-access easement shown on the Plat or any subsequent plats.

ARTICLE VIII

ARCHITECTURAL CONTROL

8.1 Architectural Review Committee. The Developer shall initially appoint, and thereafter the Association shall maintain, a standing committee identified as the Architectural Review Committee, (the "A.R.C.") composed of two or more persons who need not be Owners. At least one member of the A.R.C. shall be an architect or landscape architect (the "Professional Advisor"). If there is not an Owner willing to serve on the A.R.C. who qualifies to be the Professional Advisor, then a non-Owner Professional Advisor shall be retained to be a member of the A.R.C. In the absence of specific action appointing other members of the committee, two members of the Board of Directors shall be the other committee members. The Developer may retain the right to appoint the A.R.C. members until the first to occur of a) the sale by Developer of all the Lots in the Property or b) ten (10) years from the date this Declaration is recorded. Thereafter the Board of Directors of the Association shall appoint the A.R.C. members. Any references in the Rolling River Documents to architectural approval by the Association shall be deemed to require the approval of the A.R.C. No member of the committee shall be entitled to compensation for services performed, except that the member of the A.R.C. who is the Professional Advisor may be paid a uniform reasonable fee approved by the Board of Directors of the Association, plus any actual expenses incurred in the performance of his duties. The fee and an estimation of expenses shall be paid by the applicant for approval at the time the application is submitted as hereinafter provided and said fees shall constitute an assessment enforceable against the applicant personally and shall be a lien against his Lot.

8.2 A.R.C. Authority.

a. General. Unless the Developer is designated by this Declaration to regulate a particular item, the A.R.C. has full authority to regulate the use and appearance of the exterior of the Property to: (a) assure harmony of external design and location in relation to surrounding buildings and topography; (b) protect and conserve the value and desirability of the Property as a residential community; and (c) maintain, to the extent reasonably practical, the exterior design, appearance and landscaping of the improvements located on the Property in substantially the same appearance and condition as existed at the completion of construction of the approved Units, subject to normal wear and tear that cannot be avoided by normal maintenance. The power to regulate includes the power to prohibit, and requires the removal of (after reasonable notice to Owner and failure of the Owner to comply within a reasonable time) those exterior appearances, uses or activities inconsistent with the provisions of this Declaration, or contrary to the best interests of other Owners in maintaining the value and desirability of the Property as a residential community. Violations of the committee's rules and regulations shall be enforced by the Board of Directors in the name of the Association. The Lot Owner in question shall bear the expenses of all such enforcement efforts including, without limitation, attorneys' fees including all appeals and including attorneys' fees before and after legal actions.

b. Architectural Criteria. The A.R.C. may adopt, and thereafter may amend, reasonable rules and regulations in connection with the exercise of its rights and the performance of its duties under the Rolling River Documents. The Regulations may include

a list of architectural criteria (the "Architectural Criteria") setting forth in reasonable detail construction standards enforced by the A.R.C. or by applicable permits issued by governmental or quasi governmental authorities, and such other construction or architectural standards as may be adopted by the A.R.C. to implement the provisions of the Rolling River Documents. The Architectural Criteria, or any amendments thereto: (i) shall be consistent with the provisions of this Declaration; and (ii) if the Board of Directors has not constituted itself as the A.R.C., shall have been approved by the Board of Directors before taking effect. Once the Architectural Criteria have been adopted by the Board of Directors, they may not be amended without the written consent of the Professional Advisor, unless two-thirds (2/3) of the Board of Directors approve the amendment.

c. Architectural Style. The Architectural Criteria and other standards adopted and enforced by the A.R.C. shall not attempt to establish one or more acceptable architectural styles, nor shall they attempt to prohibit any particular architectural style but may prohibit certain designs, such as, for example, flat roofs. Rather, the Architectural Criteria and the review and approval activities of the A.R.C. shall be designed to promote better quality construction and harmonious architectural designs and to preserve the value and desirability of the Property as a residential community.

8.3 A.R.C. Approval. Except for all construction relating to the improvement of an undeveloped Lot and items installed by Developer as part of the Work, the A.R.C.'s prior written approval is required for any and all construction changes (including color changes), alterations, additions, reconstruction, improvements or attachments of any nature whatsoever to the exterior of any Lot or Unit within the Property unless any structure, use or activity is expressly permitted by the A.R.C.'s promulgated rules and regulations.

8.4 Applications. All applications to the A.R.C. must be accompanied by detailed and complete plans and specifications. If the committee does not approve or disapprove any application within 60 days after receipt, the Committee's approval or disapproval will be deemed given. In all other events, the Committee's approval must be in writing.

8.5 Inspection. The Professional Advisor may inspect the construction during construction and/or after completion to assure compliance with the approved plans and specifications. If an Owner requests it, and pays the Professional Advisor a reasonable fee for the service, the Professional Advisor shall issue a certificate of compliance in recordable form if the improvements substantially comply with the approved plans and specifications and any non-compliance does not materially violate the provisions of this Declaration or the Architectural Criteria. If the Professional Advisor refuses or is unable to issue a certificate of compliance, then he shall report to the A.R.C. specifying the matters of non-compliance. The A.R.C. shall consider the matters of non-compliance and shall afford the affected Owner or his representative an opportunity to be heard regarding such matters following reasonable notice of the meeting at which these matters will be considered. The A.R.C.

shall thereafter issue a directive excusing the non-compliance or requiring the Owner to correct the non-compliant items.

8.6 Limited Liability. In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Developer or the Association, neither the Developer, the A.R.C. members nor the Association or any of its members, directors or officers shall be liable to an Owner or to any other Person on account of any claim, liability, damage or expense suffered or incurred by or threatened against an Owner or such other Person and arising out of or in any way related to the subject matter of any such reviews, inspections, consents or required approvals, whether given, granted or withheld.

8.7 The Developer is exempt from the provisions of this Article and all improvements constructed or to be constructed by the Developer, including without limitation single-family dwellings, are deemed to be in compliance with the provisions of this Article.

ARTICLE IX

GENERAL PROVISIONS

9.1 Enforcement. The Developer, the Association, any Owner and any governmental body specifically set forth herein to benefit hereby has the right to enforce by any appropriate proceeding all restrictions, covenants, conditions and easements now or hereafter imposed by, or pursuant to, the provisions of the Rolling River Documents. If the Association or the Developer is the prevailing party in any litigation involving the Rolling River Documents or any of the Association's Regulations, or if any Owner obtains the enforcement of any provision of the Rolling River Documents against any Owner, other than Developer or the Association, then such party may recover all costs and expenses, including reasonable attorneys' fees incurred in trial and appellate proceedings from such nonprevailing Owner. In no event may such costs and expenses be recovered against the Association or Developer, unless otherwise provided by Law. If the Association is the prevailing party against any Owner other than Developer, such costs and expenses, including reasonable attorneys' fees, may be assessed against the Owner's Lot, as provided in the Article entitled "Covenant for Assessments". If any Owner or class of Owners or the Developer or its designee is a prevailing party against any other Owner or class of Owners, such prevailing Owner or Owners or Developer shall be entitled to all costs and expenses incurred, including reasonable attorneys' fees. Failure by the Developer, the Association or any Owner to enforce any covenant, condition, restriction, regulation, easement or any of the other provisions of the Rolling River Documents shall not be deemed a waiver of the right to do so at any time, nor shall such failure to enforce create any liability for the Developer or the Association to any Owner or any other Person, unless such failure to enforce is intentionally discriminatory.

9.2 Term and Renewal. The provisions of this Declaration shall run with title to and bind the Property, and shall be binding on all Persons having any right, title or interest therein or any portion thereof, or any lien thereon, their respective heirs, personal representatives, successors and assigns and shall inure to the benefit of and be enforceable by the Developer, the Association or any Owner, their respective heirs, successors and assigns, for a period of 40 years from the date this Declaration is recorded, whereupon these provisions shall be extended automatically for successive renewal periods of ten years each, unless sixty-seven percent (67%) of the then Owners elect not to reimpose them as evidenced by an instrument executed by such Owners and recorded during the six months immediately preceding the beginning of any renewal period.

9.3 Amendment.

a. Developer. The Developer reserves and shall have the sole right without the joinder or consent of any Owner, the Association, the holder of any mortgage, lien or other encumbrance affecting the Property or any other Person: (i) to amend this Declaration to comply with any requirements of a governmental or quasi-governmental agency, including, without limitation, VA/FHA approval, the City and the St. Johns Water Management Authority, the Florida Department of Environmental Regulation, Institutional Mortgagee or other Person willing to make, insure, guaranty or purchase mortgage loans secured by a Lot; or (ii) to amend this Declaration or the other Rolling River Documents to cure any ambiguity or scriveners error or any inconsistency between these provisions and the other Rolling River Documents or the Plat; or (iii) to amend this Declaration and the Rolling River Documents to subject additional portions of the Property to this Declaration.

b. Owners. Subject to specific provisions of this Declaration which shall supersede the provisions of this paragraph, this Declaration may be amended: (i) on or before 40 years from the date it is recorded by an instrument executed by the Association with the formalities from time to time required of a deed under the laws of the State of Florida and signed by not less than sixty-seven percent (67%) of all classes of Owners; and (ii) thereafter by such instrument signed by not less than sixty percent (60%) of all Owners. No amendment shall be effective until recorded but the Association's proper execution shall entitle it to public record, notwithstanding the informal execution by the requisite percentage of Owners.

9.4 Other Approvals. All of the following actions require the prior written approval of the Developer (for so long as Developer owns one (1) or more Lots for sale in the ordinary course of business) and the holders of sixty-seven percent (67%) of the Institutional Mortgages within the Property: (a) amendment of this Declaration, except as provided in Article 9.3(a); and (b) alienation or encumbrance of all or any portion of the Median Property, Drainage Retention Property and any common areas, except as permitted under Article II of this Declaration; and (iii) the merger, consolidation or dissolution of the Association.

9.5 Rights of Institutional Mortgagees. Any Institutional Mortgagee, insurer or guarantors of First Mortgages have the following rights:

a. Inspection. During normal business hours, and upon reasonable notice and in a reasonable manner, to inspect current copies of the Rolling River Documents and Regulations and the books, records and financial statements of the Association; and

b. Financial Statements. Upon written request to the Secretary of the Association, to receive copies of the annual financial statements for the immediately preceding fiscal year of the Association, provided, however, the Association may make a reasonable, uniform charge to defray costs incurred in providing such copies; and

c. Meetings. To designate a representative to attend all meetings of the Membership of the Association, who is entitled to a reasonable opportunity to be heard in connection with any business brought before such meeting but in no event entitled to vote thereon.

d. Notices. By written notice to the Secretary of the Association, and upon payment to the Association of any reasonable, uniform annual fee that the Association from time to time may establish for the purpose of defraying its costs, any First Mortgagee, insurer or guarantor of a First Mortgage shall be entitled to receive any notice that is required to be given to the Class A members of this Association under any provision of the Rolling River Documents. Additionally, any such First Mortgagee, insurer or guarantor of a First Mortgage giving notice to the Association shall be entitled to written notice of: (i) any condemnation or casualty loss affecting a material portion of the Property or any Lot encumbered by its First Mortgage; (ii) any 60 day delinquency in the payment of assessments or charges owed by the Owner of any Lot encumbered by its First Mortgage; (iii) lapse, cancellation or material modification of any insurance, coverage or fidelity bond maintained by the Association; and (iv) any proposed action requiring the consent of a specified percentage of mortgage holders.

9.6 Provisions Inoperative as to Initial Construction. Nothing contained in this Declaration shall be interpreted or enforced to prevent Developer, or its contractors, subcontractors, agents, employees, successors or assigns from doing or performing on all or any part of the Property owned or controlled by Developer whatever it or they determine to be necessary, convenient or desirable to complete the Work. The foregoing includes the right to construct and use signs, construction trailers, buildings and offices for sales and resales of Lo's.

9.7 Severability. Invalidation of any provision of the Rolling River Documents by judgment or court order will not affect any other provision, all of which will remain in full force and effect; provided, however, any Court of competent jurisdiction is hereby empowered, to the extent practicable, to reform any otherwise invalid provision contained in the Rolling River Documents when necessary to avoid a finding of invalidity

while effectuating Developer's intent of providing a comprehensive plan for the use, development, sale and beneficial enjoyment of the Property.

9.8 Notices. Any notice required to be sent to any Owner or the Developer under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as the Owner on either the records of the Association or the public records of Duval County, Florida at the time of such mailing. Notices to the Association shall be sent in the manner described above to the registered office of the Association.

IN WITNESS WHEREOF, Developer has executed this Declaration as of the date first stated above.

Witnesses

ROLLING RIVER ASSOCIATES, LTD, a Florida limited partnership,

By: Leo Blank
Leo Blank, General Partner

Witnesses

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

By: Leo Blank
Leo Blank, President

Witnesses

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

By: Leo Blank
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 June 30, 1992

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 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 June 30, 1992

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 June 30, 1992

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

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.

Exhibit A: Rolling River Estates

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

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.

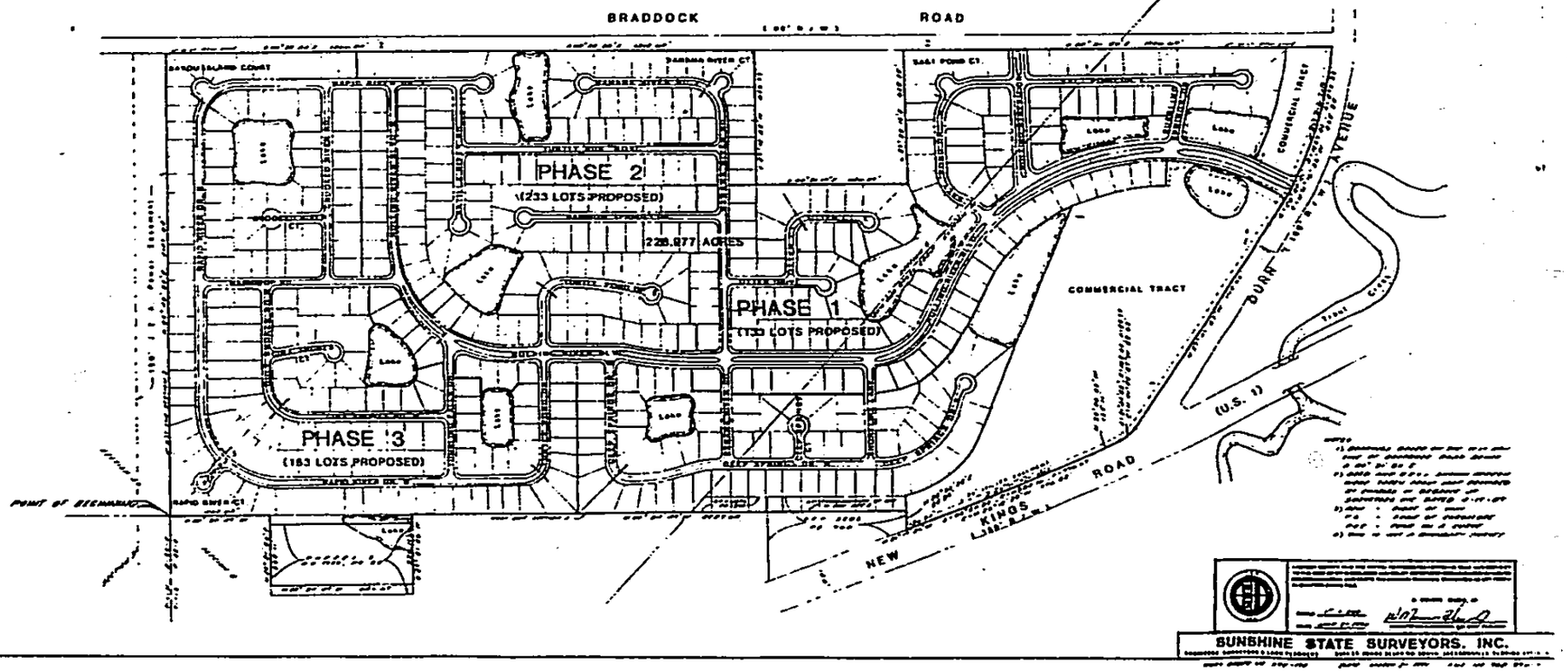
Said lands containing 228.977 acres, more or less and being subject to any and all easements, rights-of-way, restrictions and reservations of record.

VOL7100 PG2135

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.

VOL7100 PG2137

OFFICIAL RECORDS

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.

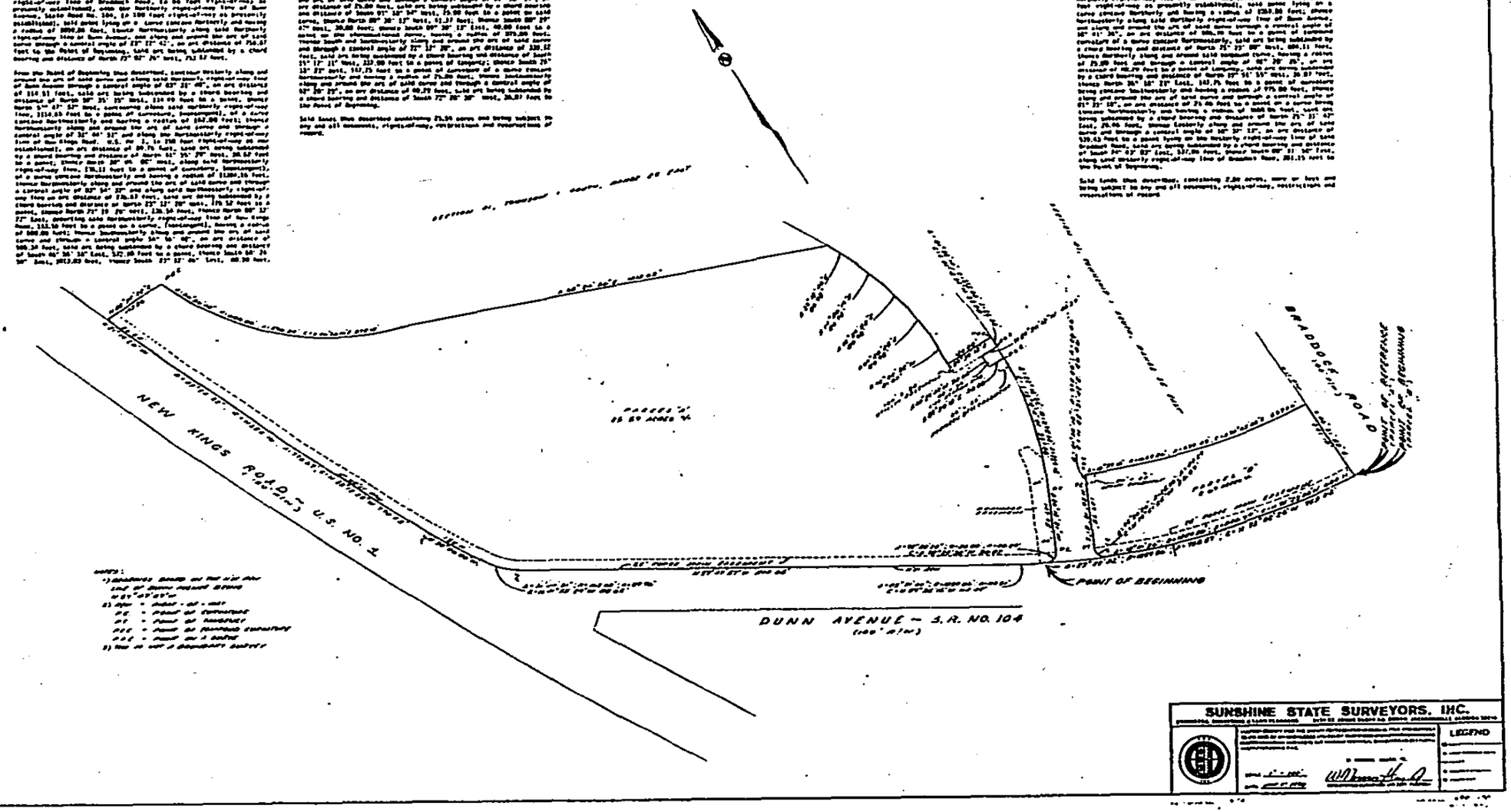
3131 St. Johns Bluff Road So. • Jacksonville, FL 32216 • 904/642-8550

VOL7100 PG2140

OFFICIAL RECORDS

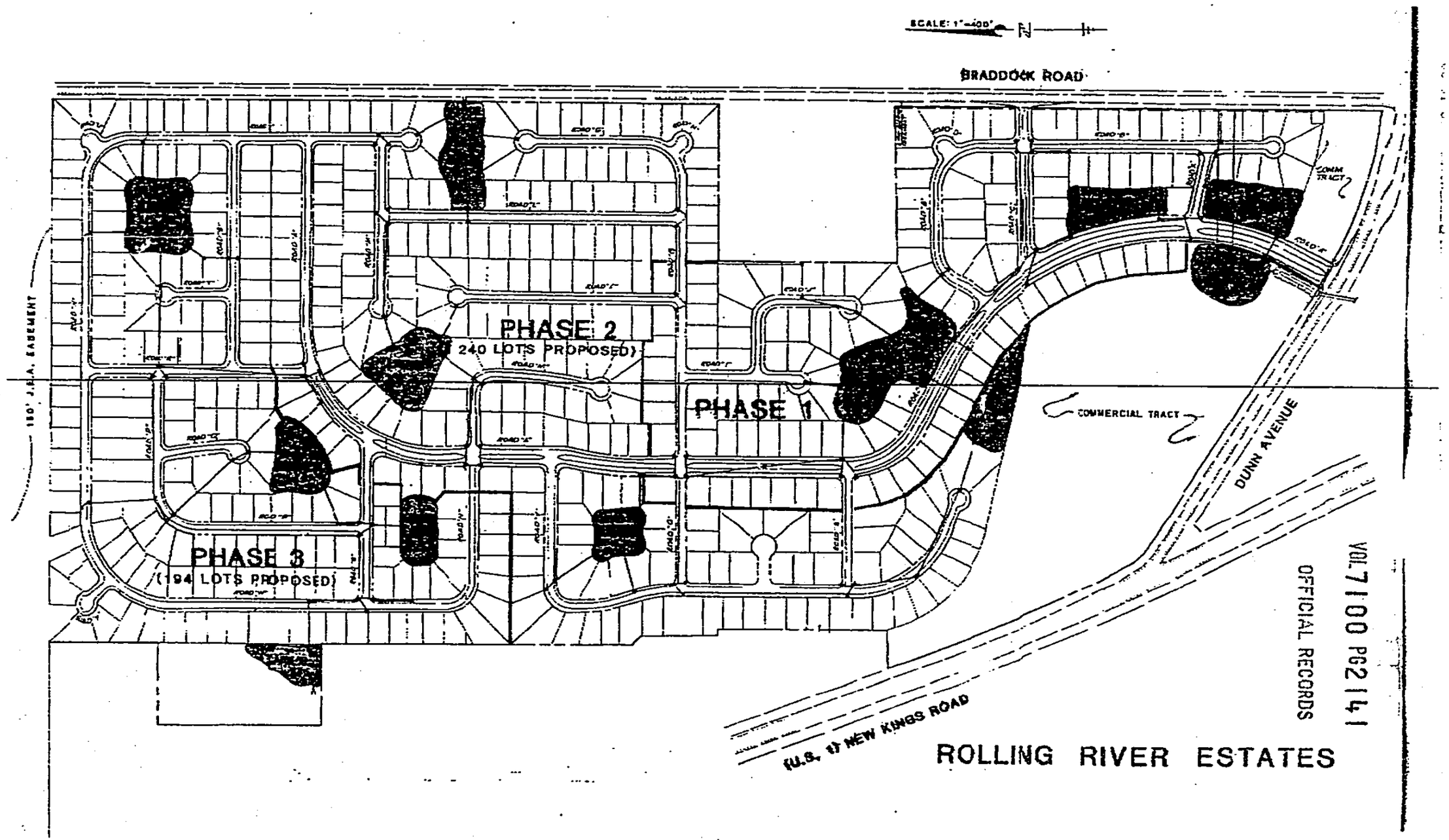
SKETCH TO ACCOMPANY DESCRIPTION OF

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.

LEGEND



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OFFICIAL RECORDS

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.

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, 537.06 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.

VOL7100 PG2144

OFFICIAL RECORDS

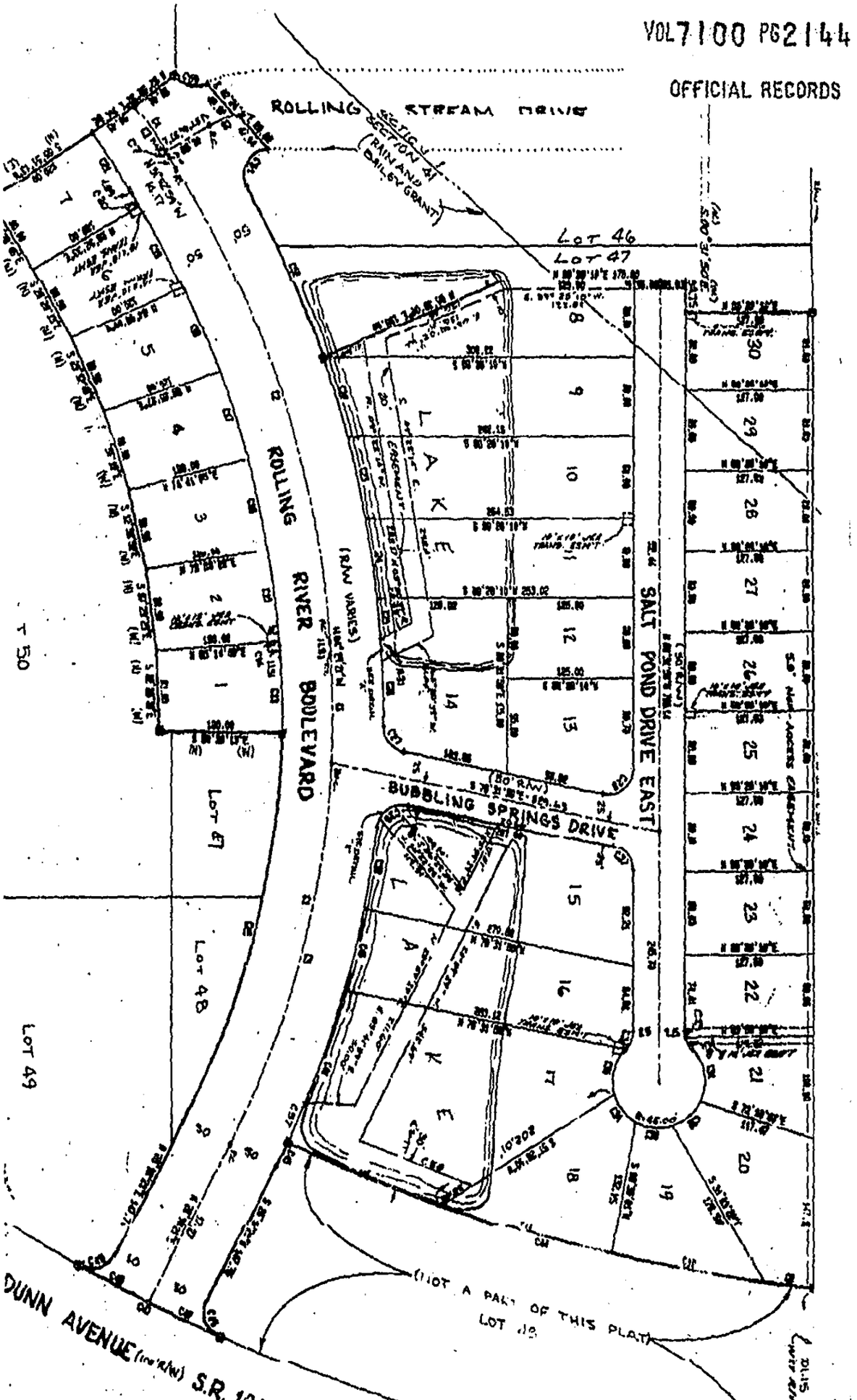


EXHIBIT A-2

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.

EXHIBIT A-3

DESCRIPTION OF THE DRAINAGE RETENTION PROPERTY

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

91-004162
FILED AND RECORDED
IN PUBLIC RECORDS
OF DUVAL COUNTY FLA

91 MAY -3 PM 4:58
RECORD VERIFIED
CLERK OF CIRCUIT COURT

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

Doc # 2019148679, OR BK 18841 Page 218, Number Pages: 6,
Recorded 06/25/2019 02:04 PM, RONNIE FUSSELL CLERK CIRCUIT COURT DUVAL COUNTY
RECORDING $52.50

This instrument prepared by:
Charles W. Brown Jr., Esq.
CRABTREE LAW GROUP, P.A.
8777 San Jose Blvd.
Building A, Suite 200
Jacksonville, Florida 32217

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

THIS AMENDMENT TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS RESTRICTIONS AND EASEMENTS FOR ROLLING RIVER ESTATES is made this 13 day of June, 2019, by the Association of Rolling Rivers Owners, Inc., a Florida Not for Profit Corporation (the "Association").

RECITALS:

A. The Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates is recorded at Official Records Book 700, Page 2045, of the Public Records of Duval County, Florida, and is hereafter referred to as the "Declaration".

B. Exhibit A-3 to the Declaration states that it describes a sketch of (1) page annexed thereto of the Drainage Retention Property, however, due to scrivener's error, such sketch was inadvertently not included in the recording of Exhibit A-3 to the Declaration.

C. The sketch of the Drainage Retention Property is fully identified in the stormwater management permit, bearing Permit Number 17813-1, issued by the St. Johns Water Management District, which said permit applies to the property subject to the Declaration ("SJWMD Permit").

C. The Association desires to amend the Declaration to correct the scrivener's error to Exhibit A-3 to the Declaration in the manner set forth below, intending that this Amendment apply to all property which is now subject to the Declaration.

D. Article VIII, Section F(2) of the Declaration provides that the Declaration may be amended by the Board of Directors to correct scrivener's errors so long as it does not prejudice the rights or priorities of any Owner, Commercial Titleholder, Developer, the Association, or of any Institutional mortgagee under the Declaration or any other Rolling River Documents.

E. This Amendment is curative to the scrivener's error and does not prejudice the rights of any affected party subject to the Declaration as it does not create any new right, liability or encumbrance, as the affected parties are subject to the terms of the SJWMD Permit.

F. Section 617.0821of the Florida Statutes provides that a Board of Directors may take action it is otherwise entitled to perform if the action is taken by written unanimous consent.

E. Attached hereto and incorporated within this Amendment is a Resolution of the Board of Directors containing the written consent of each of the Board of Directors of the Association for the adoption of this Amendment.

NOW, THEREFORE, in consideration of the premises, the Association hereby amends the Declaration as follows:

1. Exhibit A-3 to the Declaration is hereby deleted and substituted with the "Exhibit A-3" attached hereto;

2. EXCEPT as amended herein, all terms and condition of the Declaration as originally adopted remain in full force and effect.

WITNESS OUR HAND AND SEALS, the undersigned sets its hand and seal as of the date first above written

Signed, sealed, and delivered
in the presence of:

WITNESS

Klara Jones
Klara Jones
Print Name

Judy Wards
Judy Wards
Print Name

ASSOCIATION:
ASSOCIATION OF ROLLING RIVER OWNERS, INC., a Florida Not for Profit Corporation

Debra Reives
By: Debra Reives
Its: President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing Amendment was sworn to, subscribed and acknowledged before me this 20 day of June, 2019, by Debra Reives, as President for Association of Rolling River Owners, Inc., a Florida Not for Profit Corporation, on behalf of said corporation, who [ ] is personally known to me or [X] provided DL as identification and did take an oath.

Judy Wards
Notary Public, State of FL
(seal)

JUDY WARDS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG234267
Expires 7/2/2022

RESOLUTION OF THE BOARD OF DIRECTORS
FOR
ASSOCIATION OF ROLLING RIVER OWNERS, INC.
A Florida not for profit corporation

THIS RESOLUTION is made and adopted this 18 day of June, 2019, by the Board of Directors for the Association of Rolling River Owners, Inc, a Florida not for profit corporation (the "Association").

RECITALS:

WHEREAS,

A. The Board of Directors desire to adopt the foregoing Amendment to the Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates;

B. The Board of Directors elect to take action by written consent in lieu of a meeting held for the purpose of selecting officers.

C. Section 617.0821of the Florida Statutes provides that a Board of Directors may take action it is otherwise entitled to perform if the action is taken by written unanimous consent.

D. Attached hereto and incorporated within this Resolution is the written consent of each of the Board of Directors of the Association for the adoption of the foregoing Amendment.

NOW THEREFORE, BE IT RESOLVED, that for good and valuable consideration, the receipt of which is hereby acknowledged,

The Board of Directors hereby APPROVES the foregoing Amendment to the Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates.

CERTIFICATE OF RESOLUTION
FOR
ASSOCIATION OF ROLLING RIVER OWNERS, INC.

THE UNDERSIGNED being all of the Board of Directors of the Association of Rolling River Owners, Inc., a Florida not for profit corporation, do hereby certify that the Board of Directors for the Association duly approved, adopted and enacted this Resolution, pursuant to Section 617.0821, Florida Statutes, by the unanimous consent of each of the Board of Directors, the last consent received on the 3 day of June, 2019.

I, Judy Ward, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

Judy Wards
Judy Ward

Dated: June 3, 2019

I, Debbie Reeives, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

Debbie Reives
Debra Reives

Dated: 6-3-19

I, Klara Jones, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

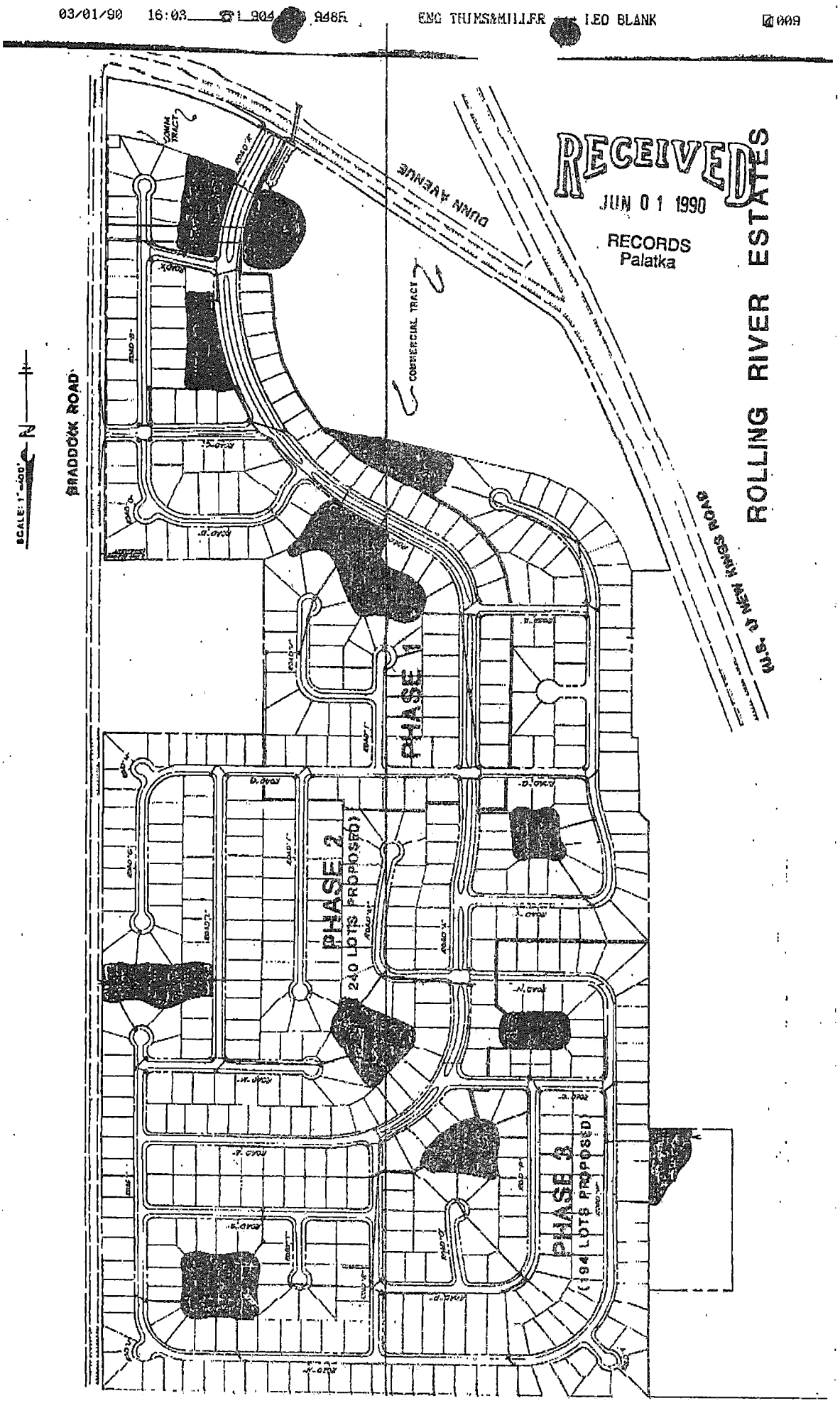
Klara Jones
Klara Jones

Dated: 6/3/19

EXHIBIT A-3

DESCRIPTION OF THE DRAINAGE RETENTION PROPERTY

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


ROLLING RIVER ESTATES
RECEIVED
JUN 01 1990
RECORDS
Palatka
DUNN AVENUE
COMMERCIAL TRACT
COMM TRACT
BRADDOCK ROAD
SCALE: 1"=400'
N
PHASE 1
PHASE 2
240 LOTS PROPOSED
PHASE 3
194 LOTS PROPOSED
U.S. #1 NEW SMYRNA ROAD

Doc # 2019148679, OR BK 18841 Page 218, Number Pages: 6,
Recorded 06/25/2019 02:04 PM, RONNIE FUSSELL CLERK CIRCUIT COURT DUVAL COUNTY
RECORDING $52.50

This instrument prepared by:
Charles W. Brown Jr., Esq.
CRABTREE LAW GROUP, P.A.
8777 San Jose Blvd.
Building A, Suite 200
Jacksonville, Florida 32217

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

THIS AMENDMENT TO THE MASTER DECLARATION OF COVENANTS, CONDITIONS RESTRICTIONS AND EASEMENTS FOR ROLLING RIVER ESTATES is made this 13 day of June, 2019, by the Association of Rolling Rivers Owners, Inc., a Florida Not for Profit Corporation (the "Association").

RECITALS:

A. The Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates is recorded at Official Records Book 700, Page 2045, of the Public Records of Duval County, Florida, and is hereafter referred to as the "Declaration".

B. Exhibit A-3 to the Declaration states that it describes a sketch of (1) page annexed thereto of the Drainage Retention Property, however, due to scrivener's error, such sketch was inadvertently not included in the recording of Exhibit A-3 to the Declaration.

C. The sketch of the Drainage Retention Property is fully identified in the stormwater management permit, bearing Permit Number 17813-1, issued by the St. Johns Water Management District, which said permit applies to the property subject to the Declaration ("SJWMD Permit").

C. The Association desires to amend the Declaration to correct the scrivener's error to Exhibit A-3 to the Declaration in the manner set forth below, intending that this Amendment apply to all property which is now subject to the Declaration.

D. Article VIII, Section F(2) of the Declaration provides that the Declaration may be amended by the Board of Directors to correct scrivener's errors so long as it does not prejudice the rights or priorities of any Owner, Commercial Titleholder, Developer, the Association, or of any Institutional mortgagee under the Declaration or any other Rolling River Documents.

E. This Amendment is curative to the scrivener's error and does not prejudice the rights of any affected party subject to the Declaration as it does not create any new right, liability or encumbrance, as the affected parties are subject to the terms of the SJWMD Permit.

F. Section 617.0821of the Florida Statutes provides that a Board of Directors may take action it is otherwise entitled to perform if the action is taken by written unanimous consent.

E. Attached hereto and incorporated within this Amendment is a Resolution of the Board of Directors containing the written consent of each of the Board of Directors of the Association for the adoption of this Amendment.

NOW, THEREFORE, in consideration of the premises, the Association hereby amends the Declaration as follows:

1. Exhibit A-3 to the Declaration is hereby deleted and substituted with the "Exhibit A-3" attached hereto;

2. EXCEPT as amended herein, all terms and condition of the Declaration as originally adopted remain in full force and effect.

WITNESS OUR HAND AND SEALS, the undersigned sets its hand and seal as of the date first above written

Signed, sealed, and delivered
in the presence of:

WITNESS

Klara Jones
Klara Jones
Print Name

Judy Wards
Judy Wards
Print Name

ASSOCIATION:
ASSOCIATION OF ROLLING RIVER OWNERS, INC., a Florida Not for Profit Corporation

Debra Reives
By: Debra Reives
Its: President

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing Amendment was sworn to, subscribed and acknowledged before me this 20 day of June, 2019, by Debra Reives, as President for Association of Rolling River Owners, Inc., a Florida Not for Profit Corporation, on behalf of said corporation, who [ ] is personally known to me or [X] provided DL as identification and did take an oath.

Judy Wards
Notary Public, State of FL
(seal)

JUDY WARDS
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG234267
Expires 7/2/2022

RESOLUTION OF THE BOARD OF DIRECTORS
FOR
ASSOCIATION OF ROLLING RIVER OWNERS, INC.
A Florida not for profit corporation

THIS RESOLUTION is made and adopted this 18 day of June, 2019, by the Board of Directors for the Association of Rolling River Owners, Inc, a Florida not for profit corporation (the "Association").

RECITALS:

WHEREAS,

A. The Board of Directors desire to adopt the foregoing Amendment to the Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates;

B. The Board of Directors elect to take action by written consent in lieu of a meeting held for the purpose of selecting officers.

C. Section 617.0821of the Florida Statutes provides that a Board of Directors may take action it is otherwise entitled to perform if the action is taken by written unanimous consent.

D. Attached hereto and incorporated within this Resolution is the written consent of each of the Board of Directors of the Association for the adoption of the foregoing Amendment.

NOW THEREFORE, BE IT RESOLVED, that for good and valuable consideration, the receipt of which is hereby acknowledged,

The Board of Directors hereby APPROVES the foregoing Amendment to the Master Declaration of Covenants, Conditions, Restrictions and Easements for Rolling River Estates.

CERTIFICATE OF RESOLUTION
FOR
ASSOCIATION OF ROLLING RIVER OWNERS, INC.

THE UNDERSIGNED being all of the Board of Directors of the Association of Rolling River Owners, Inc., a Florida not for profit corporation, do hereby certify that the Board of Directors for the Association duly approved, adopted and enacted this Resolution, pursuant to Section 617.0821, Florida Statutes, by the unanimous consent of each of the Board of Directors, the last consent received on the 3 day of June, 2019.

I, Judy Ward, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

Judy Wards
Judy Ward

Dated: June 3, 2019

I, Debbie Reeives, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

Debbie Reives
Debra Reives

Dated: 6-3-19

I, Klara Jones, am a current member of the Board of Directors of the Association of Rolling River Owners, Inc. and do hereby approve the action of the Board of Directors as set forth in the Resolution.

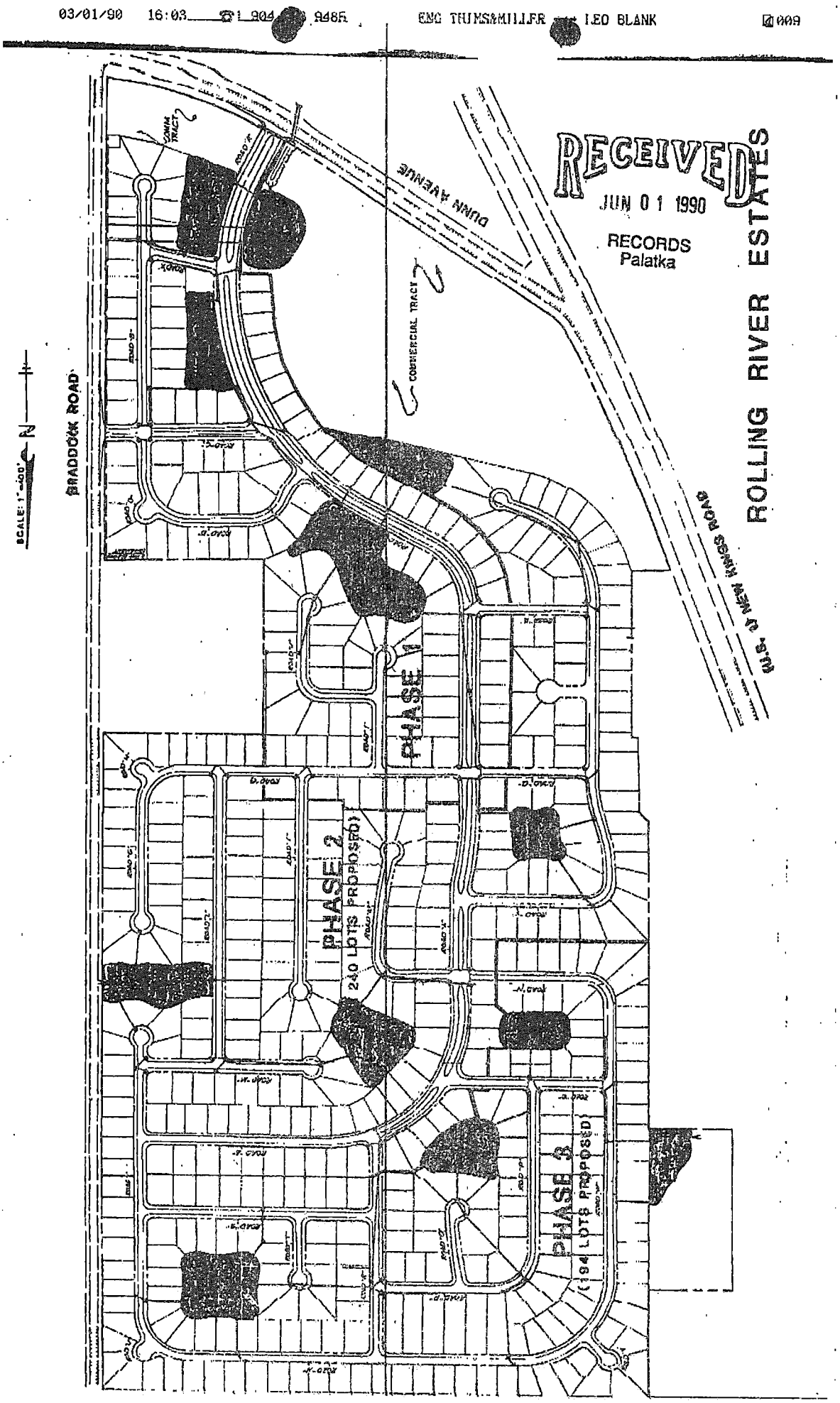
Klara Jones
Klara Jones

Dated: 6/3/19

EXHIBIT A-3

DESCRIPTION OF THE DRAINAGE RETENTION PROPERTY

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


ROLLING RIVER ESTATES
RECEIVED
JUN 01 1990
RECORDS
Palatka
DUNN AVENUE
COMMERCIAL TRACT
COMM TRACT
BRADDOCK ROAD
SCALE: 1"=400'
N
PHASE 1
PHASE 2
240 LOTS PROPOSED
PHASE 3
194 LOTS PROPOSED
U.S. #1 NEW SMYRNA ROAD