

This instrument was prepared
by and return to:
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Allison & Robertson, P.A.
100 S.E. 2nd Street, #3350
Miami, Florida 33131-1101

**DECLARATION OF PROTECTIVE COVENANTS, RESTRICTIONS AND EASEMENTS
OF
THE ROOSEVELT ANNEX, PRIVATE WATERFRONT HOMES**

THIS DECLARATION, made by ROOSEVELT ANNEX COMPANY, a Florida corporation,
hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the fee simple owner of all of that certain real property (the "Property"),
located in Monroe County, Florida, as more particularly described in Exhibit A, annexed hereto; and

WHEREAS, in order to develop the Property into a private waterfront home community known as
"Roosevelt Annex, Private Waterfront Homes" (hereinafter, "The Roosevelt Annex") and preserve and
enhance the values and amenities of The Roosevelt Annex and the architectural integrity and standard of The
Roosevelt Annex, it is necessary to declare and subject the Property to certain land use covenants, easements,
restrictions, reservations, regulations, burdens and liens and to delegate certain powers, controls, easements
and other rights to the property owners' association to be formed for such purposes; and

WHEREAS, Declarant has caused the Association, the Members of which shall be the respective
Owners of Residential Lots in The Roosevelt Annex and the Declarant, to be formed for the purpose of
exercising the functions aforesaid; and

WHEREAS, Declarant intends to develop and/or operate all of the properties comprising The
Roosevelt Annex in various stages pursuant to a general plan and subject to certain covenants and
restrictions, all running with title to the Property as hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants contained herein,
Declarant hereby declares that The Roosevelt Annex shall be owned, held, used, transferred, sold, conveyed,
demised and occupied subject to the covenants, easements, restrictions, reservations, regulations, burdens and
liens hereinafter set forth and that the provisions of this Declaration shall be covenants running with the lands
which comprise The Roosevelt Annex, i.e., the Property, and shall be binding on all parties having any right,
title or interest in The Roosevelt Annex or in any portion thereof, their heirs, personal representatives,
successors and assigns and shall inure to each portion of The Roosevelt Annex. The easements, restrictions,
covenants, conditions, reservations, liens, charges and equitable servitudes set forth herein shall (1) run with
the title to The Roosevelt Annex or any portion thereof (including the respective appurtenances thereto) and
the Common Properties and shall be binding upon and inure to the benefit of all persons having any right,
title or interest therein, or any part thereof, their heirs, executors, administrators, personal representatives,
successors and assigns; (2) shall, without limiting the generality of the foregoing subparagraph, inure to the
benefit of and be binding upon Declarant, its successors-in-interest, and each Owner, and such Owner's
respective successors-in-interest and such Owner's (or their, as the case may be) agents, servants, employees,

contractors, tenants, invitees, licensees and guests; and (3) may be enforced by any Owner, and such Owner's successors-in-interest, including a mortgagee who has acquired the interest of any Owner by foreclosure or by deed in lieu of foreclosure, by the Association, and by the Declarant so long as it owns any portion of the Property (including, but not limited to, any Residential Lot or other portion of the Property).

ARTICLE 1.

ESTABLISHMENT OF THE ROOSEVELT ANNEX, PRIVATE WATERFRONT HOMES

1.1 Establishment. The Roosevelt Annex is hereby established by Declarant and the Property is hereby governed, restricted and in all respects encumbered by this Declaration and all amendments hereafter made in accordance with the provisions herein.

1.2 Existing Property. The parcel of real property which is presently owned, in fee simple, by Declarant and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Monroe County, Florida, as more particularly described in Exhibit A annexed hereto.

1.3 Development Plan. The property described in Exhibit A herein is being developed as a waterfront home development consisting of up to 25 residential units, some of which will be single-family, detached homes and some of which will be Multi-Family Structures. Each residential unit will be located on a separate Residential Lot (each, a "Residential Lot"). The project shall be known as The Roosevelt Annex, Private Waterfront Homes. Each Residential Lot will be owned by an Owner, as hereinafter defined, in fee simple. Reference herein to properties within The Roosevelt Annex shall not create any right, title or interest therein or constitute constructive notice thereof of any right, title or interest by any person or persons claiming by, through, under or against Declarant unless and until said property, or any portion thereof, has been deeded by the Declarant to an Owner. Nothing herein contained shall impose upon the Declarant an obligation or commitment to develop and construct or complete the development plan. Further, notwithstanding that an Owner may have acquired a Residential Lot as then depicted in a site plan proposed by Declarant, any reliance given to such site plan by an Owner shall not prohibit Declarant from modifying the site plan for The Roosevelt Annex; provided, only, that any such modification shall not materially and adversely alter or deprive an existing Owner of the view from the rear of the Owner's Residential Lot toward the water's edge. Specifically, Declarant reserves all rights and powers provided in this Declaration, including, without limitation, the right to amend the Development Agreement for the purpose of decreasing or increasing the aggregate number of Lots buildable on the Property, and those additional rights, reservations and exemptions in this Declaration, including without limitation those rights, reservations and exemptions more particularly enumerated in Articles 3, 4, 6, 7, 9, 10, 11 and 12 hereof.

ARTICLE 2.

DEFINITIONS

2.1 Interpretation and Flexibility. The defined terms set forth below shall apply to all capitalized terms used in this Declaration unless the context shall require a contrary interpretation. In the event of any ambiguity or question as to whether any person, entity, property or improvement shall fall within any of the definitions contained in this Article, Declarant's determination (as evidenced by a recorded amendment to this Declaration) shall be binding and conclusive.

2.2 "Access Road" means the roadway leading from North Roosevelt Boulevard to the Property.

2.3 "Affiliate" shall mean, when used to modify the term "Declarant", any person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Declarant. The term "control" as used in this definition means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of person, corporation, partnership or other association, whether through the ownership of voting securities, by contract or otherwise.

2.4 "Articles" means the Articles of Incorporation of the Association which have been filed in the office of the Secretary of State, State of Florida for the Roosevelt Annex, Homewners' Association, Inc., a Florida not-for-profit corporation, as the same may be amended from time to time.

2.5 "Assessment" means a share of the funds required for payment of Common Expenses, which from time to time is charged to the Owner(s).

2.6 "Assigns" means any person to whom some or all rights of a Owner have been validly transferred by sale, lease, mortgage or otherwise.

2.7 "Association" means Roosevelt Annex Homeowners' Association, Inc., a not-for-profit Florida corporation, which is the entity responsible for the operation of The Roosevelt Annex.

2.8 "Board of Administration" or "Board" means the board of directors responsible for administration of the Association.

2.9 "Building(s)" means the building(s) consisting of Waterfront Homes, Carport Structures, and other improvements situated on the Property, all as more fully described herein.

2.10 "Bylaws" means the bylaws of the Association, as they exist from time to time.

2.11 "Carport Lot" means the specific lots to be deeded in fee simple to the respective Owners for the parking of Owner's automobiles, as tentatively shown in Exhibit B and as ultimately determined in a surveyor's certificate to be attached to the deed of conveyance from Declarant to Owner, which deed shall be recorded in the County. Carports shall be subject to the unity of title requirements as set forth in section 3.4 hereof. The Carport Lot includes such portions of the Common Carport Roof and Common Carport Support as are located within such Owner's Carport Lot. Each such Carport Lot's boundary line shall be specifically set forth on a deed of conveyance from Declarant and with reference to a survey. The Declarant reserves the right to adjust the boundary lines between adjoining Carport Lots at any time prior to the initial conveyance thereof to Owner by Declarant. Any such adjustment in boundary lines of Carport Lots will be recorded by Declarant in the public records of the County, as an amendment to this Declaration. It is hereby declared that by reason of this Declaration each Carport Lot shall be legally described and conveyed with the form of reference as follows:

Carport Lot ____ of The Roosevelt Annex, Private Waterfront Homes, according to the Declaration of Protective Covenants, Restrictions and Easements of The Roosevelt Annex, Private Waterfront Homes, as recorded in Official Records Book ____, at Page ____ of the Public Records of Monroe County, Florida, and any amendments thereto.

2.12 "Carport Storage Area" means the area within the Carport Structures to be used by Owner's for storage.

2.13 "Carport Structure" means the structure constructed by Declarant within Carport Lots as ultimately determined in the surveyor's certificate to be attached to the deed of conveyance from Declarant to an Owner, as the same may be altered or re-constructed by the Association. The Carport Structure includes all Common Carport Roofs, Common Carport Supports, all overhangs, and electrical and other utility infrastructures servicing the Carport Structure.

2.14 "Committee" means the Architectural Control Committee.

2.15 "Common Expenses" means all expenses and assessments properly incurred by the Association for The Roosevelt Annex, including, without limitation,:

- A. expenses of operation, maintenance, repair or replacement of Common Properties;
- B. costs of carrying out the powers and duties of the Association; and
- C. any other expenses designated as Common by this Declaration or the Bylaws.

2.16 "Common Properties" means those portions of The Roosevelt Annex excluding all Lots but including the entranceways, lighting equipment, roadways, easements, sidewalks and walkways, paths, mangroves, landscaping, fire lanes, green belts, fences, uncovered parking areas and all other portions of the Property, together with such personal property used in connection with such portions of The Roosevelt Annex; where the context so requires "Common Properties" shall include Limited Common Properties, as hereinafter defined, and portions of the Carport Lots for which the Association has the responsibility to maintain.

2.17 "Common Receipts" means the following items collected by the Association on behalf of the Members:

- A. funds collected from Owners for payment of Common Expenses or otherwise; and
- B. receipts designated as common by law, this Declaration or the Bylaws.

2.18 "Common Carport Roof" means any roof which is a unitary roof covering all or part of one Carport Lot in the Carport Structure in common with all or part of the roof of an adjoining Carport Lot in the Carport Structure.

2.19 "Common Carport Support" means any walls or beams which support the roof of the Carport Structure.

2.20 "Common Surplus" means the excess of all Common Receipts over Common Expenses.

2.21 "County" means Monroe County, Florida and its duly authorized agencies and authorities, as applicable.

2.22 "Declarant" means: (a) ROOSEVELT ANNEX COMPANY, a Florida corporation, its successors and those to which Declarant's rights hereunder shall be assigned specifically; and (b) for purposes of taking actions on Declarant's behalf under this Declaration, Declarant's duly appointed agent(s). Declarant shall have the right to assign all or a portion of its rights hereunder in connection with all or a portion of The

Roosevelt Annex. In the event of any partial assignment, the assignee shall not be deemed "a Declarant," but shall have all such rights as specifically assigned to it. As used with regard to Declarant, "successors and/or assigns" specifically does not include transferees of individual Lots.

2.23 "Declaration" means this Declaration of Covenants, Restrictions and Easements of The Roosevelt Annex, Private Waterfront Homes being established pursuant to this Declaration, including all Exhibits annexed hereto, as well as all amendments to this Declaration, if and when filed of record.

2.24 "Development Agreement" means that certain agreement among Declarant, the City of Key West and the Department of Community Affairs as a Department of the State Government of the State of Florida, which was recorded in the public records of Monroe County in Official Records Book 1501 at Page 2197, as amended by that certain Resolution of the City of Key West, as recorded in Official Records Book 1506 at Page 1563, of the Public Records of Monroe County, Florida, and as the same may be amended from time to time with the written consent of Declarant.

2.25 "Improvement" means any structure or artificially and intentionally created condition, together with all appurtenances thereto, of every type and kind located within The Roosevelt Annex, including, without limitation, buildings, walkways, bulkheads, sprinkler pipes, roads, sidewalks, alleys, street lights, driveways, parking areas, fences, screening walls, retaining walls, stairs, decks, landscaping, windbreaks, planted trees and shrubs, conduits for telephone lines, storm drainage, cable television lines and site lighting poles, signs and shared equipment and/or utility-type services such as water, sewer and electrical systems, and other commonly shared equipment and/or utility-type services, if any.

2.26 "Institutional Lender" means any bank, insurance company, FHA approved mortgage lending institution, recognized pension fund investing in mortgages or federal or state savings and loan association which has a mortgage lien upon any Residential Lot or which has acquired and holds title to such Residential Lot either as a result of its foreclosure of any such mortgage lien or by its receipt of a deed in lieu of foreclosure.

2.27 "Insurance Trustee" means a bank, insurance company, federal or state savings and loan association which has been approved pursuant to Article 14 hereof.

2.28 "Limited Common Properties" means those portions of the Common Property, if any, which may be designated by Declarant or Association after conveyance to it of Common Properties by Declarant for the exclusive use of one or more specified Lots to the exclusion of other Lots, as designated herein or hereinafter by amendment to this Declaration.

2.29 "Lot" means either a Residential Lot or a Carport Lot.

2.30 "Master Site Plan" means the Master Site Plan of the Property filed with and approved by the City of Key West or County, as same may be amended from time to time.

2.31 "Member" means member of the Association.

2.32 "Multi-Family Structure" means a structure containing two or more residential units which share common walls and a common roof but are located on separate Residential Lots.

2.33 "Owner" means the record owner, whether one or more persons or entities, of the fee simple

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title to any Residential Lot and Carport Lot.

2.34 "Property" means the real property described in Exhibit A, as the same may be amended from time to time by Declarant by deleting portions of real property from the property described in Exhibit A, encumbered by this Declaration.

2.35 "Recreational Facilities" means such recreational facilities hereinafter constructed on the Common Property by the Association (Declarant has no present intention nor has it obligated itself to construct any recreational facilities within the project).

2.36 "Residential Lot" means that portion of land located within the property line to be deeded in fee simple by the Declarant to Owner and any improvements thereon. Each such Residential Lot's boundary line shall be specifically set forth on a deed of conveyance from Declarant and with reference to a survey. The Declarant reserves the right to adjust the boundary lines between adjoining Residential Lots at any time prior to the initial conveyance thereof to Owner by Declarant. Any such adjustment in boundary lines of Residential Lots will be recorded by Declarant in the public records of the County, as an amendment to this Declaration. It is hereby declared that by reason of this Declaration each Residential Lot shall be legally described and conveyed with the form of reference as follows:

Residential Lot ____ of The Roosevelt Annex, Private Waterfront Homes, according to the Declaration of Protective Covenants, Restrictions and Easements of The Roosevelt Annex, Private Waterfront Homes, as recorded in Official Records Book ____, at Page ____ of the Public Records of Monroe County, Florida, and any amendments thereto.

and with the attachment as an exhibit to the deed of the metes and bounds description for Residential Lot. Each Residential Lot shall be encumbered by a conservation easement (the "Mangrove Conservation Easement") to protect the mangrove wetland area located within the Residential Lot. The area within the Residential Lot to be designated as the Mangrove Conservation Easement shall be included within the deed of conveyance from the Declarant to Owner, and such Mangrove Conservation Easement shall run with the land and shall encumber the Residential Lot in perpetuity.

2.37 "South Parcel" means the parcel of land directly south of the Property as shown and as legally described in Exhibit C to this Declaration.

2.38 "Voting Interests" means the right to vote the respective votes assigned to Residential Lots.

2.39 "Waterfront Home" means each residential dwelling, including single-family detached homes and a residential unit within a Multi-Family Structure, built or to be built on a Residential Lot as tentatively shown in Exhibit B and ultimately shown in the Master Site Plan and determined in the surveyor's certificate to be attached to the deed of conveyance from Declarant to Owner, which deed shall be recorded in the County.

ARTICLE 3. PROPERTY RIGHTS

3.1 Owner's Easement of Enjoyment. Every Owner shall have a non-exclusive, common right

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and easement of ingress and egress and of enjoyment in, to and over, and use of, the Common Properties which easement right shall be appurtenant to and shall pass with but shall not be separated from title to every Lot within The Roosevelt Annex, subject to the following conditions:

A. The right of the Association to reasonably limit the number of guests, invitees or licensees using the Common Properties, except as provided by law or herein to the contrary.

B. Uniform rules and regulations established by the Association from time to time pertaining to the use of the Common Properties and Lots, including, but not limited to, all parking restrictions established by the Association from time to time within the Common Properties.

C. The right of the Association, in accordance with its Articles of Incorporation, Bylaws and this Declaration, with the vote or written assent of two-thirds (2/3's) of the votes of Members in the Association, to borrow money for the purpose of improving the Common Properties and facilities and in connection therewith, and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of such mortgagee shall be subordinate to the use rights of the Owners hereunder.

D. The right of the Association to suspend the right to use the Common Properties (except means of ingress and egress) of an Owner for any period during which any Assessment against such Owner's Residential Lot remains unpaid and delinquent; and for a period not to exceed thirty (30) days for any single infraction of this Declaration or the rules and regulations of the Association, provided that any suspension of such voting rights or right to use the Common Properties shall be made only by the Board as provided in the Bylaws of the Association.

E. The right of the Association to dedicate, release, alienate, transfer or encumber all or any part of the Common Properties to or in favor of any public agency, authority or utility at any time and from time to time for such purposes and subject to such conditions as may be agreed to by the Members. So long as Declarant owns any portion of the Property, such dedication, release, alienation or transfer shall be effective without the approval, vote or written assent of the Members in the Association. At such time as Declarant owns no portion of the Property (or any part of future added real estate subjected to this Declaration so the term "Property" as used herein includes such added real estate), no such dedication, release, alienation or transfer shall be effective unless approved by the vote or written assent of two-thirds (2/3rds) of the votes of Members in the Association.

F. The right of the Declarant (and its agents, customers, representatives, servants, employees, licensees and invitees) to the non-exclusive use of the Common Properties, the facilities thereof, and an easement on, over, under and through the Common Property or any portion thereof without charge, for the purpose of construction, reconstruction, repair and maintenance of the Improvements including, but not limited to, utility lines and for sales, display, access, ingress, egress, exhibit and other purposes.

G. The right of the Association (by action of the Board) to reconstruct, replace or refinish any Improvement or portion thereof upon the Common Properties, in accordance with the original design, finish or standard or construction of such Improvement, or of the general Improvements within the Common Properties, as the case may be.

H. The right of the Association to replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the Common Properties or Lots and to maintain same and

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any systems serving same including, but not limited to, irrigation and sprinkler systems.

I. The right of the Association to permit portions of the Common Properties, to be used by one or more Owners and their guests for private parties and other similar functions, subject to the right of the Association to impose reasonable conditions and limitations on such use, including, but not limited to, the posting of a deposit to insure proper conduct and necessary clean-up and repairs.

J. The right of the Declarant to grant such other easements and rights over and upon the Common Properties as Declarant, in its sole discretion, deems appropriate, including, without limitation, rights of the public to access by, through, across and upon the Common Properties (which easements and rights shall be similarly granted by the Association).

K. The rights set forth in Article 16 hereof.

L. The rights set forth in Article 17 hereof.

M. The right of Declarant and the Association, subject to the provisions of applicable law, to restrict access, ingress and egress to and from The Roosevelt Annex by maintaining a controlled entry system at locations designated by Declarant or the Association from time to time and such other restrictions as the Declarant or the Association shall impose from time to time.

N. The right of Declarant and the Association to designate a central exclusive mail facility for the purpose of receiving and distributing any and all mail, addressed to Owners, and occupants at The Roosevelt Annex.

O. Such other matters affecting title to the property within The Roosevelt Annex and rights of governmental authorities.

P. As irrevocable power of attorney, coupled with an interest, of all Owners in favor of Declarant, for as long as Declarant owns any property, or Residential Lot, within The Roosevelt Annex, to exercise any of the foregoing or other rights or discharge any of the foregoing or other obligations which may be set forth herein for the benefit of Declarant or as an obligation of any Owner. This power of attorney shall be self-operative and shall not require any additional instrument to effect same. An Owner, by acceptance of a deed, thereby acknowledges and confirms (and, to the extent required, grants) the power of attorney set forth herein.

Q. Anything to the contrary herein notwithstanding, no action authorized in this Section 3.1 shall be taken without prior written consent of the Declarant as long as the Declarant owns any property, or Lot within The Roosevelt Annex.

3.2 Delegation of Use; Use by Others. Any Owner may delegate by lease, in accordance herewith and with the Bylaws, such Owner's right of enjoyment of the Common Properties and Recreational Facilities, if any, to such Owner's permitted lessees (but once so delegated, any such Owner shall not have such rights until the applicable lease expires, unless such Owner owns other Residential Lots where such rights were not so delegated). All guests, invitees and licensees of Owners shall also be entitled to use the Common Properties, subject to applicable rules, regulations and limitations on such rights.

3.3 Carport and Parking Restrictions. Each Owner will be conveyed a Carport Lot including

that portion of a Carport Structure located within the Carport Lot. Declarant shall have the right at any time and from time to time to designate additional areas within the Common Properties to be available for the parking of vehicles. Until such time as Declarant amends this Declaration for the purpose of specifically identifying the location of parking spaces for The Roosevelt Annex, Declarant shall have the right to locate and relocate all parking areas and parking spaces, in particular, in its absolute discretion. It is the intent of such right for the Declarant to have maximum flexibility in relocating Carport Lots and unassigned common parking spaces during the construction phase of the development.

A. All unassigned parking spaces shall be limited to designated portions of the Common Properties, and the maintenance and repair of these parking spaces shall be effected by the Association in the manner set forth hereinafter. Until finally designated by Declarant, Declarant or Association, with the consent of Declarant, shall temporarily designate parking areas and parking spaces for The Roosevelt Annex.

B. Any Owner of a Residential Lot shall have the right to park one (1) automobile on their Carport Lot and totally within the Carport Structure. Owners are prohibited from placing signs, in or on the Carport Structure(s) or altering the Carport Structure(s) in any way. The uncovered, unassigned parking spaces, may be used by Owners or guests of Owners for short-term parking on a first-come-first-served basis, but in no event shall an Owner be permitted to park more than one (1) car in the uncovered, unassigned parking spaces. Any attempted assignment or transfer to a third party of any parking privilege without the consent of the Association shall be void. The Association shall have the right to impose a reasonable fee for the privilege of any Owner to parking privileges in excess of one vehicle. All consideration, fees or other charges collected by Association for parking privileges shall be the sole property of and shall be retained by the Association.

C. Until all parking areas and parking spaces are finally determined by Declarant through the filing of an amendment to this Declaration for such purpose, all parking spaces may be used by Declarant or its designees for any purpose without interference from the Association. Anything to the contrary notwithstanding, any Carport Lot conveyed pursuant to Section 3.3 may only be relocated by Declarant prior to the initial conveyance of such Carport Lot.

D. Temporary, guest parking or short-term parking for Owners, their guests and invitees, shall be permitted only within spaces and areas designated for such purposes by Declarant or Association. Association, through its Board, is hereby empowered to establish parking regulations and may make provisions for involuntary removal of violating vehicles. Notwithstanding the foregoing, Association shall not have the right to suspend or otherwise interfere with Declarant's right to use such parking spaces.

E. The Association shall not adopt parking rules, fees or other restrictions which unreasonable restrict lessees of Residential Lots from using such Common Properties or which discriminate against lessees of Residential Lots over Owners of Residential Lots.

F. The parking of bicycles, motorcycles and scooters shall be restricted to a designated parking area within the Common Properties of The Roosevelt Annex as determined by the Association.

G. There will be one (1) Carport Storage Area in a Carport Structure provided for each owner of a Carport Lot. The Carport Storage Area will be located within the concealed attic area beneath the roof of the Carport Structure and will be accessible by a pull-down staircase. Storage shall only be allowed within the attic area of the Carport Structure and shall not be permitted in any other area of the Carport

Structure or Carport Lot. The maximum weight of storage allowed per Carport Storage Area shall be 500 pounds. No flammable, hazardous, toxic, noxious, or any other harmful item will be allowed to be stored in the Carport Storage Area. The Association shall have the right to impose additional regulations and restrictions on the use of Carport Storage Areas provided such regulations and restrictions reasonably relate to the protection of the Carport Structures and/or safety and protection of persons and property of Owners, their guests and invitees.

3.4 Unity of Title. The Residential Lots and Carport Lots shall have unity of title. An Owner's Residential Lot and Carport Lot shall be deeded by Declarant in the same deed of conveyance, shall be considered one parcel of land and may only be sold or conveyed together. On a short term basis an Owner may lease such Owner's Carport Lot to another Owner, but shall be prohibited from leasing such Owner's Carport Lot to anyone who is not an Owner. Such lease shall automatically terminate upon the transfer of ownership of either Owner's Residential Lot.

3.5 Walkways. Declarant, and the Association after conveyance of the Common Properties (including Limited Common Properties, if any) to the Association, shall have the right to designate and construct walkways over the Common Properties.

A. Such walkways may be designated by various means including signage and by means of the materials used to construct such walkways, e.g., boardwalk slates, concrete, asphalt, etc. After the designation by signage or construction of the walkways, Declarant shall have the continuing right from time to time (until conveyance of the Common Properties to the Association) to modify, alter, discontinue on a temporary or permanent basis, or relocate walkways. After the Declarant conveys the Common Properties to Association, the Association shall have the right to modify, alter, discontinue on a temporary or permanent basis, or relocate walkways.

B. All walkways located on the Common Properties shall be restricted to pedestrian use as a walking path for the limited purposes of light exercising, and recreational strolling.

C. The following restrictions shall apply to the walkways:

(1) No vehicles of any kind shall be permitted on walkways except for strollers for small children, wheel chairs and other manual or electrically powered apparatuses for persons disabled by physical handicaps or suffering from other disabling infirmities.

(2) No person shall loiter or otherwise use any portion of the walkways for any extended period of time, it being the intent of these restrictions to limit gatherings in one location and to promote the use of walkways as a peaceful, designated path for the purpose of quietly meandering through The Roosevelt Annex.

D. The Association shall adopt such additional restrictions on the use of walkways as the Board shall deem in the best interest of the Owners in order to balance the protection of Owners, their guests and invitees, from unnecessary noise or unreasonable use of the walkways.

3.6 No Waiver of Use. No Owner may release such Owner's Residential Lot from assessments and liens hereunder by waiver of the use and enjoyment of the Common Properties.

3.7 Conveyance of the Common Properties. After all Residential Lots have been conveyed to

purchasers other than a Declarant Affiliate, or sooner at the option of the Declarant, the Declarant shall convey all of the Common Properties to the Association, and the Association shall accept said conveyance. The Common Properties shall be conveyed by Special Warranty Deed by Declarant. Such conveyance shall be free and clear of all liens and encumbrances, and subject only to:

- A. All taxes and assessments for the year in which this Declaration is recorded and subsequent years;
- B. Restrictions, conditions, easements, agreements, limitations, and reservations of record;
- C. Perpetual non-exclusive easements from and to any portion of the Property within The Roosevelt Annex owned by the Declarant or its assignees at the time of the conveyance, which easements shall be for the use, benefit and enjoyment of Declarant, the Owners, its or their guests, invitees, licensees, successors and assigns;
- D. The Development Agreement; and
- E. This Declaration, as the same may be amended from time to time.

3.8 Declarant's Right to Encumber. Until the Declarant conveys the Common Properties to the Association, Declarant shall have the right to mortgage the Common Properties for the purpose of financing the development and construction thereof, or for any other purpose, provided that (a) the lender recognizes the rights of the Owners hereunder, (b) the Common Properties shall be free of mortgages at the time of conveyance to the Association, and (c) the Association or any of the Members (other than Declarant, if it so chooses) shall not be personally liable for payment of the debt secured by such mortgage(s).

3.9 Common Properties for Benefit of Owners. The Declarant, and after conveyance to it, the Association, shall hold title to (and such rights in) the Common Properties for the benefit of those persons entitled to use same under the provisions of this Declaration (which shall be applicable from and after the date this Declaration is recorded whether or not the Common Properties are then owned by the Association).

3.10 Taxation of Common Properties. It is the intent of this Declaration that the Tax Assessor of the County shall include all ad valorem taxes for the Common Properties within the tax bill for the individual Lots. In the event the Common Properties are taxed for the Common Properties, the Association shall pay such taxes and assess the Lots on a pro-rata basis based upon the current ad valorem tax assessments as determined by the county tax assessor as part of the Common Expenses.

3.11 Construction Activities. Declarant, its agents, contractors, subcontractors, licensees and/or other designees may, from time to time, be engaged in construction, excavation, and other activities within or in proximity to The Roosevelt Annex. By acceptance of a deed or other conveyance or mortgage, leasehold, license or other interest, each such Owner, lender and user and their respective successors and assigns automatically acknowledge, stipulate and agree:

- A. None of the aforesaid activities shall be deemed a nuisance or offensive activity;
- B. Not to enter upon or allow other persons under their direction or control to enter upon any portion of The Roosevelt Annex where such activity is being conducted (even if not being

conducted actively at the time of entry, such as at night or otherwise during non-working hours); and

C. Declarant, its agents, contractors, subcontractors, licensees and designees, shall not be liable for any direct or consequential losses, damages, injuries or deaths arising from or relating to the aforesaid activities.

3.12 Declarant's Reserved Rights. All of the foregoing property rights are subject to the rights reserved by the Declarant in this Declaration including those rights and exemptions in Articles 11 and 12 hereof.

3.13 Prohibition of Subdivision of Lots. Unless pre-approved in recordable form by Declarant, no Lot shall be subdivided or broken into smaller parts than as constructed by Declarant and described in the surveyor's certificate attached to the deed of conveyance from the Declarant to the transferee-Owner of such Lot, nor shall any Lot or portion thereof be added to or incorporated into any other Lot.

ARTICLE 4. ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

4.1 Automatic Membership. Every Owner automatically shall be a member of the Association upon becoming the Owner of such Residential Lot and shall remain a member until such ownership ceases for any reason, at which time such Owner's membership shall cease automatically. Other than as an incident to a transfer of title to a Residential Lot, membership in the Association shall not be transferable and any attempted transfer shall be null and void. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Lot shall be entitled, by virtue of such lien, mortgage or other encumbrance to membership in the Association, or to any of the rights or privileges of such membership.

4.2 Limitation Upon Liability of the Association. Notwithstanding its duty to maintain and repair the Common Properties, the Association shall not be liable to Owners for injury or damage, other than the cost of maintenance and repair caused by latent conditions of the Common Properties. Further, the Association shall not be liable for any such injury or damage caused by defects in design or workmanship or any other reason connected with any additions, alterations or improvements made by or on behalf of any Owner(s).

4.3 Declarant's Representation on the Board and Voting Rights. Declarant reserves unto itself the following rights notwithstanding any other provision in this Declaration, Articles or Bylaws.

A. Members other than the Declarant are entitled to elect at least a majority of the members of the board of directors of the Association when the earlier of the following events occurs:

(1) Three months after 90 percent of the Residential Lots that will ultimately be controlled by the Association have been conveyed to members; or

(2) Such other percentage of the Residential Lots has been conveyed to members, or such other date or event has occurred, as is set forth in the governing documents in order to comply with the requirements of any governmentally chartered entity with regard to the mortgage financing of parcels.

(3) For purposes of this section, the term "members other than the Declarant" shall

not include builders, contractors, or others who purchase a parcel for the purpose of constructing improvements thereon for resale.

B. The Declarant is entitled to elect at least one member of the board of directors of the Association as long as Declarant holds for sale in the ordinary course of business at least 5 percent of the Residential Lots that will ultimately be controlled by the Association. After the Declarant relinquishes control of the Association, the Declarant may exercise the right to vote any developer-owned voting interests in the same manner as any other member, except for purposes of reacquiring control of the Association or selecting the majority of the members of the board of directors.

4.4 Declarant's Right to Transfer Voting Rights. Declarant shall have the right to transfer all or any portion of its voting rights and/or any or all of its rights to appoint members of the Board and hereby reserves the right to transfer any or all of its voting rights and any or all of its rights to appoint members of the Board. The number of votes entitled to be cast, if any, and/or the number of members of the Board entitled to be appointed which are transferred by Declarant shall be set forth in the deed of conveyance or other instrument of conveyance by the Declarant in Declarant's sole and absolute discretion. Such transferee, upon becoming the record owner of any portion of the Property shall be entitled to exercise the privilege of voting and/or of appointing such number of members to the Board as designated as aforesaid in the deed or other instrument of conveyance. The voting rights so transferred by Declarant shall not be thereafter assigned or transferred by such transferee of Declarant without Declarant's written consent, which consent may be unconditionally withheld. Notwithstanding such limitation, one (1) vote for each Residential Lot shall be entitled to be voted pursuant to the terms of this Declaration. Anything to the contrary herein notwithstanding, (a) Declarant shall have the right to transfer its voting rights to a transferee who may or may not be an Owner, including, without limitation, any institutional lender, and (b) the restriction of transferring voting rights as stated herein shall not be imposed upon or affect any institutional lender acquiring a Residential Lot through foreclosure or deed-in-lieu of foreclosure.

4.5 Voting Rights. Subject to the Declarant's voting rights in Section 4.3 hereof, each Residential Lot shall be entitled to one (1) vote to be cast by the Owner. When more than one person holds an interest in a Residential Lot the vote for such Residential Lot shall be cast by the Owner designated in a certificate filed with the Association and signed by all persons owning an interest. The vote(s) for each Residential Lot is (are) indivisible. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Residential Lot. Transfer of ownership, either voluntarily or by operation of law, shall terminate membership in the Association, and said membership shall thereupon be vested in the transferee. Notwithstanding anything contained in this Declaration to the contrary, until such time as Declarant shall have conveyed all the Residential Lots (whether or not improved with Waterfront Homes) contained within The Roosevelt Annex, exclusive of conveyances to entities related to or affiliated with Declarant or conveyances to other Declarants, or until Declarant sooner shall elect to transfer control to the non-Declarant members of the Association, Declarant shall have the sole and exclusive right to elect all officers and directors of the Association. During the period of Declarant's control, all Owners other than Declarant shall have a non-voting membership in the Association unless this provision is waived in writing by Declarant. In the event Declarant, in its absolute discretion, elects to turn over control of the Association to the Owners prior to Declarant the required turn over, Declarant shall retain the right to appoint one (1) Director to the Board for so long as Declarant or an entity related to Declarant owns a Residential Lot within The Roosevelt Annex.

FILE #1079239
BK#1531 Pg#1627

ARTICLE 5.
DUTIES AND POWERS OF THE ASSOCIATION

5.1 In General. The Association shall govern, operate, control, manage and maintain the Common Properties, pursuant to the terms and provisions of this Declaration, the Articles of Incorporation and the Bylaws. The Association shall pay all real property ad valorem taxes and all governmental liens assessed against the Common Properties. The Association shall further have the responsibility to hire personnel and to maintain, repair, and replace the Common Properties, including, without limitation, street lights and the community sign, at the expense of the Association.

5.2 Additional Powers of Association. The Association, acting through the Board, shall also have the power and duty to:

- A. Maintain, protect, repair, replace and otherwise manage the Common Properties, including without limitation, and all Improvements thereon in accordance with the provisions of this Declaration;
- B. Preserve and enhance the natural beauty of The Roosevelt Annex and the properties of the Members of this Association;
- C. Promote the health, safety and social welfare of the Owners;
- D. Own, operate, govern, administer and manage the Common Properties;
- E. Control the specifications, architecture and design appearance of The Roosevelt Annex, including, but not limited to, elevation and location of, and landscaping around, all improvements of any type, including: walls, fences, antennae, sewers, drains, disposal systems, or other structures constructed, placed or permitted to remain in The Roosevelt Annex, as well as the alteration, improvement, addition or change thereto in order to preserve and maintain an integrated architectural design within The Roosevelt Annex;
- F. Insure compliance with the Development Agreement and to maintain all permits for the operation of The Roosevelt Annex, of whatever nature, as required by governmental entities having jurisdiction over The Roosevelt Annex;
- G. Make and collect assessments, of any type, in accordance with the terms herein;
- H. Control any waterways, lagoons, mangroves and inlets in The Roosevelt Annex and to comply with the terms of water management system(s) serving The Roosevelt Annex and any other permits, licenses and governmental approvals in connection with any waterways;
- I. Provide for private security and/or telecommunications system(s) in The Roosevelt Annex, and such other services the responsibility for which has been delegated to this Association by the terms hereof, and to provide capital improvements and equipment related thereto on the Common Properties;
- J. Provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, landscaping, paving and equipment, both real and personal, related to the health safety, and social welfare of the Members as the Board, in its discretion, determines to be necessary, appropriate, and/or

convenient;

K. Preserve the Mangrove Conservation Easements, mangroves and other scenic assets, natural features and natural and man-made recreational areas, if any, in The Roosevelt Annex, to the maximum extent feasible;

L. Oversee the general operation and maintenance of The Roosevelt Annex in such a manner as to prevent substantial injury to the use and value of all or any part of The Roosevelt Annex;

M. Operate without profit for the sole and exclusive benefit of its Members;

N. Assure that the provisions of the Declaration are duly enforced;

O. Maintain all private streets within the Common Properties, including cleaning and periodic resurfacing, and to maintain, operate and replace any street lights now located or to be installed on the Common Properties, and maintain an electrically operated gate at the entrance to The Roosevelt Annex.

P. For the benefit of the Common Properties and the entire Project, (1) obtain all commonly metered water, sanitary sewage, gas and/or electric services and other such utilities or services, and (2) provide for all refuse collection and cable or master television service (if any), as necessary. Nothing herein shall create any liability on the part of the Association for consequential or other damages resulting from the inability of the Association to so obtain, produce, circulate and provide any of the foregoing services for reasons beyond the Association's reasonable control, nor prohibit the Association from temporarily interrupting the foregoing services in order to effect necessary repairs, maintenance and replacement;

Q. Grant easements, rights of way or strips of land, where necessary, for utilities, sewer facilities and other services over, under and through the Common Properties to serve the Common Properties and other portions of The Roosevelt Annex;

R. Grant easements to the South Parcel as provided for in Section 16.9;

S. Maintain such policy or policies of liability, fire, flood, windstorm and other insurance with respect to the Carport Structures, Common Properties and personal property located thereon or used in connection therewith, if any, owned by the Association or the Declarant as provided herein in furthering the purposes and protecting the interests of the Association and Members and as directed by this Declaration and the Bylaws of the Association;

T. Employ or contract with a management company (which may be an affiliate of Declarant) to perform all or any part of the duties and responsibilities of the Association, and delegate, at the option of the Board, its powers to committees, officers and employees (which may also be employees of association(s) in The Roosevelt Annex, in which case compensation shall be equitably apportioned).

U. Install and maintain security devices, detectors and communications facilities, and employ or contract for employment of security services, guards and watchmen for the Common Properties, if so desired by the Board;

V. Operate and maintain (or contract for the operation and maintenance) of a cable TV or similar system for the benefit of Owners as specified herein, if so desired by the Board;

W. To enter into agreements to manage the Association and maintain the exterior landscaping, Carport Structures and Common Properties within The Roosevelt Annex;

X. Take such other action which the Board shall deem advisable with respect to The Roosevelt Annex as may be permitted hereunder or under law;

Y. To do and perform all such other acts and things permitted and to exercise all powers granted to a corporation not for profit under the laws of the State of Florida as those laws now exist or as they may hereafter provide; and

Z. To comply with all federal, state and local requirements concerning environmental protection including, but not limited to: the compliance with all water quality monitoring requirements; and the maintenance of the water management system to maintain the Mangrove Conservation Easement within each Residential Lot.

5.3 Association Expenses. The Association shall, through the Board, fix and determine from time to time the sum(s) necessary and adequate to provide for the expenses of the Association. The expenses of the Association shall be assessed against the Owners as provided in Article 6 hereof.

5.4 Title to Common Properties; Conveyances to the Association. The Association shall be obligated to accept any and all deeds of conveyance delivered to it by Declarant which deed(s) convey title to all or any portion of the Common Properties.

5.5 Rules and Regulations. The Board may from time to time adopt or amend Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Lots and the Common Properties.

5.6 Budget and Accounting. The Board shall adopt a budget for each fiscal year. Such budget shall contain estimates of all costs and expenses for the proper operation, management and maintenance of the Carport Structures and the Common Properties, including a reasonable allowance for contingencies and reserves, and shall take into account the projected income which is to be applied in reduction of the amounts required to be collected as an assessment each year. Common Expenses also shall include the cost of maintaining leaseholds, memberships and other possessory or use interests in lands and facilities to provide enjoyment, recreation or other use or benefit to Owners, all as acquired by lease or agreement in form and content satisfactory to the Board, including amounts which the Association may agree to pay to Declarant for services or availability of service, including management. Assessments shall be established based upon such budget. The Association shall comply with Chapter 617 concerning the adoption, notice and other requirements for homeowner associations.

5.7 Reserves.

A. Reserves for Capital Expenditures and Deferred Maintenance. Each annual budget shall include sums to be collected and maintained as reserves to be used for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, Carport Structure roof replacement and painting, walkway replacement and pavement resurfacing. The amount to be reserved shall be computed by the Board by means of a formula based upon completed Residential Lots, transferred to non-affiliates of Declarant, and the estimated life and estimated replacement cost of each reserve item for such completed Residential Lots. Such reserves may be waived or reduced for a fiscal year by the affirmative vote of at least

one-half (1/2) of the Voting Interests of the Association at a duly called meeting of the Association. If such a meeting shall have been called and the necessary vote for waiver or reduction shall not have been attained or a quorum shall not have been obtained, the reserves as set forth in the budget shall go into effect.

B. General Operating Reserve. Each annual budget may include a sum to be collected and maintained as a general operating reserve, which sum may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Owners or as a result of emergencies or to pay other costs or expenses placing financial stress upon the Association. The amount to be allocated to such operating reserve and collected therefor shall not exceed ten percent (10%) of the current annual assessment levied against all of the Owners. Upon accrual in the operating reserve of a sum equal to thirty percent (30%) of the current annual assessment, no further payments shall be collected, unless such operating reserve shall be reduced below the thirty percent (30%) level, in which event, contributions to such operating reserve shall be included in the annual assessment so as to restore the operating reserve to thirty percent (30%) of the current annual assessment.

5.8 Collections. All monies collected by the Association shall be treated as the separate property of the Association. Such monies may be applied by the Association to the payment of any expense of operating the Association, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles of Incorporation and the Bylaws. Monies for any assessment paid to the Association by any Owner may be commingled with monies paid to the Association by the other Owners. Although all funds and the Common Surplus shall be held for the benefit of the members of the Association, no member shall have the right to assign, hypothecate, pledge or in any manner transfer such Owner's interest therein, except as an appurtenance to such Owner's Residential Lot. When a Owner shall cease to be a member of the Association, the Association shall not be required to account to him for any share of the funds or assets of the Association, or for any sums which he may have paid to the Association.

5.9 Members' Rights. The Association shall be run by the Board and the Members shall only have such power as is specified herein or in the Articles or Bylaws. In the absence of a specific requirement of approval by Members, the Board may act on its own through its proper officers with or without a specific authorizing resolution.

5.10 Exterior Maintenance by the Association.

A. In addition to maintenance of the Common Properties, as provided in this Declaration, the Association will provide exterior maintenance service to the Carport Structures and Carport Lots, or any property in The Roosevelt Annex, provided such exterior maintenance is, in the opinion of the Board, required, including without limitation: paint; repair, roof repair and replacement; installation of gutters, downspouts and exterior building surfaces; yard clean-up; bulkheading; dredging, and otherwise maintaining the Common Properties. The Association shall provide maintenance for all Mangrove Conservation Easements within The Roosevelt Annex as required to be in compliance with any governmental entity which has jurisdiction of the mangrove wetland areas, including, without limitation the South Florida Water Management District and the Florida Department of Environmental Protection. In addition, the Association may provide maintenance to the landscaping, sprinklers, trees, shrubs, grass, walkways, private drives, shorelines and streets located within Common Properties. To the extent such maintenance is provided in a manner satisfactory to the Association by an Owner, or by the Declarant for any part of The Roosevelt Annex, such maintenance shall not be provided for or duplicated by the Association.

B. The provision of any exterior maintenance services by the Association to any

Residential Lot or Waterfront Home in The Roosevelt Annex shall not be deemed to constitute and does not constitute an acceptance of the ongoing responsibility to maintain such properties. At such time as the Association renders exterior maintenance services, it shall do so at the sole expense of the responsible Owner(s) for which services such Owner shall be assessed in accordance with this Declaration as a Special Assessment.

C. The cost of such maintenance under Section 5.10.B may be assessed as a Special Assessment against an Owner, or against the Residential Lots, or other property in The Roosevelt Annex which, in the opinion of the Association, benefit from same. This exterior maintenance assessment shall be separate, apart and in addition to any annual or other special maintenance assessments. Any such exterior maintenance assessment shall be a lien on the Lot, and/or property within The Roosevelt Annex and which is the subject of the maintenance assessment, shall be a personal obligation of the Owner and shall become due and payable in all respects, together with interest, charges, penalties and late fees as provided by the Board. The provisions of Article 6 of this Declaration shall apply to any such Special Assessment for exterior maintenance.

5.11 Lawn and Landscaping Maintenance by the Association. The Association shall provide as a Common Expense the maintenance of Mangrove Conservation Easements and all lawns and landscaping for the Common Properties.

5.12 Access at Reasonable Hours. Except in the case of emergency when no notice is required, for the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after five days' written notice to the Owner or the Declarant, to enter upon any Residential Lot, or the exterior of any Waterfront Home and/or property owned by the Declarant which is the subject of the maintenance assessment at reasonable hours on any day except on Sunday. Said notice shall be delivered either in person or mailed to the Owner or to the Declarant, by certified mail, return receipt requested. The notice shall be deemed given when mailed.

5.13 Easement for Maintenance. The Association is hereby granted a non-exclusive easement to enter upon any Lot, and the exterior of any Waterfront Home and any property in The Roosevelt Annex owned by the Declarant in order to provide exterior maintenance service to and upon any structure located on or upon any of such enumerated properties in accordance with the terms of this Article, including, without limitation, the right to erect and maintain thereon scaffolding or other equipment required for such maintenance service.

5.14 Fines. Notwithstanding the availability of other remedies set forth elsewhere in this Declaration, the Association shall also have the power to assess reasonable fines to enforce any of the provisions of this Declaration, the Bylaws, or rules and regulations promulgated in connection therewith, provided only that appropriate notice and right to appear be granted to any subject to such fines.

ARTICLE 6. ASSESSMENTS

6.1 Purpose. Assessments levied by the Association shall be used to promote the common health, safety, benefit, recreation, welfare and aesthetics of the Owners and to maintain, repair and replace the Common Properties and such portion of Lots as delegated to the Assessment in this Declaration..

6.2 Assessments. The Board shall have the power to fix, determine and collect from all Owners,

as provided in the Bylaws, the sums necessary and adequate to provide for the Common Expenses and such other expenses as are specifically provided for in this Declaration and the Bylaws. The Board shall furnish prompt notice to Owners of all assessments payable.

A. Allocation. Unless otherwise stipulated, all assessments shall be levied on an equal, pro-rata basis with all Owners, i.e., each Owner shall pay 1/25th of the total Common Expenses. Should the Association be the owner of any Lot(s), the assessment which otherwise would be due and payable to the Association on such Lot(s), shall be levied ratably among all of the Owners excluding the Association.

B. Special Assessments. Should the assessments prove to be insufficient to pay the costs of operation of the Association, or should the Association decide, after approval of a majority of the owners to construct any Recreational Facilities or should any emergency arise, including, without limitation, the following: (1) reconstruction of portions of the Common Properties; and (2) unexpected repairs or replacements. The Board shall have the authority to levy such additional assessment(s) as it may deem necessary, subject to obtaining the Association Membership's approval of such Special Assessment by a majority of those Members voting at a duly called meeting of the Association at which a quorum is present. The specific purpose(s) of any Special Assessment shall be set forth in a written notice of such assessment sent or delivered to each Owner. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose(s) set forth in such notice or returned to the Owners; provided, however, that upon completion of such specific purpose(s), any excess funds shall be considered Common Surplus. Anything herein to the contrary notwithstanding, so long as Declarant owns at least two (2) Residential Lots in The Roosevelt Annex, no Special Assessment shall be authorized without Declarant's prior written approval.

C. Certificate of Unpaid Assessments. Within fifteen (15) days after request by a Owner or Residential Lot mortgagee, the Association shall provide a certificate stating all assessments and other monies owed to the Association by the Owner with respect to the Residential Lot. Any person other than the Owner who relies upon such certificate shall be protected thereby.

D. Payment; Default. The assessments levied against each Owner shall be payable at the main office of the Association in such installments and at such time as may be determined by the Board of Administration as provided in the Bylaws. The payment of any such assessment shall be in default if it is not paid to the Association on or before its due date.

6.3 Annual Assessments; Budget. The Board shall fix, determine and collect the sums necessary and adequate to pay for the general expenses of the Association. The annual assessment shall be determined by the Board based upon an estimated annual budget, which shall be prepared at least forty-five (45) days prior to the commencement of the fiscal year. The Association's fiscal year shall be the calendar year beginning with the calendar year in which this Declaration is recorded in the Public Records of the County. Assessments shall be payable monthly in advance or at such other time as determined by the Board at the main office of the Association. The payment of any assessment shall be in default if it is not paid to the Association on or before its due date.

6.4 Special Individual Assessments. In addition to the annual assessments, and Special assessments, the Association may levy special assessments to pay the costs of such items as are determined necessary or appropriate by the Board. Special individual assessments against certain Lots and Owners and in differing amounts as necessary or appropriate.

6.5 Subordination of Liens to Mortgages. Assessment liens shall be superior to all other liens,

except first mortgage liens in favor of Institutional Lenders or Declarant and then only to a maximum of a six (6) month period. The sale or transfer of a Residential Lot, pursuant to a decree of foreclosure or where the Institutional Lender takes a deed in lieu of foreclosure, shall extinguish the lien of such assessments as to payments which became due and payable prior to the date of such decree or deed in lieu of foreclosure only pursuant to superior mortgages as provided above. Such sale or transfer shall not relieve such Residential Lots, from liability for any assessments thereafter becoming due, nor from the lien of any subsequent assessment.

6.6 Certificates. The Association shall upon demand at any time furnish to any Owner liable for said assessment a certificate in writing by an officer of the Association, setting forth whether assessments have been paid. Such certificate shall be conclusive evidence as to any assessment therein stated to having been paid.

6.7 Liability of Declarant. Anything to the contrary herein notwithstanding, Declarant shall not be liable for any Assessments imposed upon Residential Lots or Lots for which it is the Owner as long as the Declarant pays all deficits in operation of the Association above the Assessments and capital contributions and other sums collectible from other Owners or otherwise. Declarant may at any time and from time to time be relieved of all obligations to fund deficits by electing, for any Assessment period or periods, to pay Assessments imposed on Residential Lots or Lots for which it is the Owner.

6.8 Initial Assessment for New Members. Declarant shall collect from every Owner at the time of closing and every such Owner, other than Declarant, its successors or assigns, shall pay to the Association an amount equal to two months of monthly assessment charges to be used as working capital for the Association. This obligation to pay an initial capital assessment shall apply to transferees from the Declarant and all subsequent transferees from time to time.

ARTICLE 7 EFFECT OF NON-PAYMENT OF ASSESSMENTS; REMEDIES OF ASSOCIATION

7.1 Application of Proceeds in Event of Default. In the event that a Residential Lot is to be sold, leased or mortgaged at a time when payment of any assessment by the Owner shall be in default (whether or not a notice of lien has been recorded by the Association), then the proceeds of such purchase or mortgage shall be applied by the purchaser or mortgagee first to payments of any then delinquent assessment or installments thereof due to the Association before the payment to the Owner in default.

7.2 Liens; Enforcement.

A. The assessments shall be levied against each Owner(s) who is bound to pay them. Common Expenses and assessments shall constitute a lien against each Lot and shall have the priority afforded by law. Actions to enforce such claims shall be in conformity with the law. Each Owner also shall be liable personally to the Association for the payment of all such assessments and for interest on any delinquent payment and for all costs of collecting such payment and interest thereon, including reasonable attorneys' fees. No Owner may exempt himself from liability for any assessment levied against him by waiver of the use or enjoyment of any of the Common Properties, or by abandonment of the Lot or in any other way. Assessments which are unpaid after the due date shall bear interest at the maximum rate of interest chargeable to an individual as permitted by the laws of the State of Florida. Once interest has accrued, any subsequent payment shall be applied first to payment of interest and collection costs and then to

the payment of the assessment first due.

B. Each such lien shall secure: (1) all advances for taxes, payments on account or superior mortgages, liens or encumbrances and any other payments which the Association may pay in order to preserve and protect its lien; and (2) all costs and expenses, including reasonable attorneys' fees, which may be incurred by the Association in enforcing the lien upon the Lot.

C. Each lien herein granted to the Association shall be effective upon recording a notice of lien in the Public Records of the County. A notice of lien shall state the description of the Lot encumbered thereby, the name of the record owner, the amount due and the date when due. No lien shall continue for a period longer than one (1) year after the claim of lien shall have been recorded, unless within that time an action to enforce the lien shall be commenced in a court of competent jurisdiction. The claim of lien shall secure all unpaid assessments, interest, costs and attorneys' fees which are due and which may accrue subsequent to the recording of the claim of lien and prior to entry of a final judgment of foreclosure. Such claim of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

D. The Association, acting through the Board, shall have the right to assign to Declarant or to any Owner(s) or third party its lien rights for the recovery of any unpaid assessments.

E. A lien granted to the Association may be foreclosed. No foreclosure action may be filed until at least thirty (30) days after the Association gives written notice to the Owner of its intention to foreclose its lien to collect the unpaid assessments. If this notice is not given at least thirty (30) days before the foreclosure action is filed and if the unpaid assessments, including those coming due after the claim of lien is recorded, are paid before the entry of a final judgment of foreclosure, the Association shall not recover attorneys' fees or costs. The notice must be delivered personally to the Owner or mailed and delivered by registered or certified mail, return receipt requested. If, after diligent search and inquiry, the Association cannot find the Owner or a mailing address at which the Owner will receive the notice, the notice shall be given as required by law.

F. If the Owner remains in possession of the Lot and the claim of lien is foreclosed, the court, in its discretion, may require the Owner to pay taxes and prior encumbrances and interest thereon, all as provided above. Such notice of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such lien, the same shall be satisfied of record.

G. Institution of a suit at law to collect payment of any delinquent assessment shall not prevent the Association from thereafter seeking enforcement of the collection by foreclosure of any sums then owing to it. Proceeding by foreclosure to effect such collection shall not preclude the institution of a suit at law to collect any sum then owing to it.

H. An Owner, regardless of how title is acquired, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is the Owner and shall be subject to all of the provisions of this Declaration, the Bylaws, the Rules and Regulations and applicable law. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor for his share of the Common Expenses up to the time of the conveyance, without prejudice to any right the grantee may have to recover from the grantor the amounts paid by grantee. Any person who acquires an interest in a Lot (except through a foreclosure of a recorded first mortgage or acceptance of a deed in lieu thereof) shall not be entitled to occupancy of the Lot or enjoyment of the Common Properties

FILE # 1079239
BK# 1531 PG# 1635

until such time as all unpaid assessments and other charges due and owing by the former owner have been paid.

I. When an Institutional Lender of record, or other purchaser of a Lot shall obtain title to a Lot by a purchase at a public sale resulting from the Institutional Lender's foreclosure judgment in a foreclosure suit in which the Association shall have been properly named as a defendant junior lienholder, or as a result of a deed given in lieu of foreclosure, such acquirer of title, its successors and assigns shall not be liable for the share of Common Expenses or assessments attributable to the Lot or chargeable to the former Owner of the Lot which became due for a period not to exceed six (6) months prior to such acquisition of title unless the share shall be secured by a claim of lien for assessments recorded prior to the recording of the foreclosed mortgage. The unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all of the Owners, including such acquirer, its successors and assigns. An Institutional Lender acquiring title to a Lot by foreclosure or deed in lieu of foreclosure shall not, during the period of its ownership of the Lot, whether or not the Lot is unoccupied, be excused from the payment of some or all of the Common Expenses coming due during the period of such ownership.

7.3 Liens; Personal Obligations. Owner hereby gives and grants unto the Association a lien against all Lots, for respective share of the assessments due the Association. The lien herein granted shall commence upon the recording of this Declaration in the Public Records of the County. Owner, for each Lots owned by it, and each other Owner, by acceptance of a deed thereto, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments; (2) special assessments; and (3) special individual assessments. Each such assessment, together with interest, late charges, costs, and reasonable attorneys' fees, shall be a charge on the applicable Lot and shall be a continuing lien thereon against which each such assessment is made. Each such assessment, together with interest, late charges, costs and reasonable attorneys' fees shall also be the personal obligation of the person(s) owning such Lots at the time when the assessment came due.

7.4 Delinquencies; Enforcement. Unpaid assessments shall be a continuing lien on the applicable Lots which shall bind such Lots in the hands of the then Owner, such Owner's heirs, devisees, personal representatives, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall remain as personal obligation for the statutory period and shall not pass to such Owner's successors in title unless expressly assumed by them. Assessments shall bear interest from the due date until paid at the maximum rate allowed by law for an individual. A late charge shall be due in the amount of twenty-five (\$25.00) dollars per monthly assessment or portion thereof past due and the Association may bring an action at law against the Owner personally obligated to pay the same or an action to foreclose the lien against the Lot, and there shall be added to the amount of such assessment reasonable attorneys' fees and costs incurred in collecting such assessment, and in the event that judgment is obtained, such judgment shall include interest on the assessment and late charges as above provided and reasonable attorneys' fees, together with the cost of the action, including attorneys' fees and costs on appeal. Liens may be foreclosed in the same manner as mortgages are foreclosed.

ARTICLE 8 ARCHITECTURAL/LANDSCAPE CONTROL

8.1 Members of Committee. The Architectural Control Committee, sometimes referred to in this Declaration as the "Committee", shall consist of three (3) members. The initial members of the Committee shall consist of persons designated by Declarant. Each of said persons shall hold office until all Residential Lots planned for The Roosevelt Annex have been constructed, created and conveyed, or sooner at

FILE #1079239
BK#1531 PG#1636

the option of Declarant. Thereafter, each new member of the Committee shall be appointed by the Board and shall hold office until such time as he has resigned or has been removed or his successor has been appointed, as provided herein. Members of the Committee may be removed at any time without cause. The Board shall have the right to appoint and remove all members of the Committee.

8.2 Review of Proposed Construction.

A. Subject to Articles 11 and 12 of this Declaration and any other exemption granted to Declarant pursuant to the terms of this Declaration, no building, fence, wall or other structure or Improvement (including landscaping, trees, shrubs, vegetation and ground cover) shall be commenced, removed, altered, painted, erected or maintained in The Roosevelt Annex, nor shall any addition, change or alteration visible from the exterior of Residential Lots be made, nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by, the Committee (after first having been approved by any applicable association or architectural control committee thereof.) The Committee shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alterations, additions or use contemplated thereby in the locations indicated will not be detrimental to the appearance of the surrounding area of The Roosevelt Annex as a whole, and that the appearance of the surrounding area of The Roosevelt Annex as a whole, and that the appearance of any structure affected thereby will be in harmony with the surrounding structures and is otherwise desirable. If the proposed construction, alteration or additions are to common property of an association, said approval shall also be subject to the prior approval of said association. The Committee may condition its approval of proposals and plans and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The Committee may also issue rules or guidelines setting forth procedures for the submission of plans for approval. The Committee may require such detail in plans and specifications submitted for its review as deems proper, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the Committee of any required plans and specifications, the Committee may postpone review of any plans submitted for approval. The Committee shall have thirty (30) days after delivery of all required materials to approve or reject any such plans, and if not approved within such 30-day period, said plans shall be deemed approved. The Committee herein shall be the ultimate deciding body and its decisions shall take precedence over all others.

B. The Committee shall have the right to promulgate such further rules and regulations as it deems necessary in order to preserve the values and appearance of The Roosevelt Annex and hereafter, to modify, alter, amend, rescind and augment any of same (collectively "Design Rules") provided that the Design Rules so promulgated shall not be in conflict with the provisions of this Declaration. Such Design Rules shall not become effective until approved by the Declarant in writing so long as the Declarant owns any portion of The Roosevelt Annex and thereafter by the Board. The Committee may adopt a schedule of reasonable fees for the processing of applications which fees shall be subject to the approval of the Board.

C. The Committee shall also have the right to determine from time to time the use that each Lot or Property (or portion thereof) may be subject to, and may prohibit or restrict a particular use notwithstanding that such use may be permitted by any applicable zoning law, ordinance, rule or regulation; provided, however, that this provision shall not be applicable to any Lot or Property acquired by Declarant its successors or assigns.

FILE # 1079239
BK# 1531 PG# 1637

D. All changes and alterations shall be subject independently to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees.

8.3 Meeting of the Committee. The Committee shall meet from time to time as necessary to perform its duties hereunder. The Committee may from time to time, by resolution unanimously adopted in writing, designate a Committee representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the Committee, except the granting of variances pursuant to Section 8 hereof. In the absence of such designation, the vote of any two (2) members of the Committee shall continue an act of the Committee.

8.4 No Waiver of Future Approvals. The approval of the Committee of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

8.5 Compensation of Members. The members of the Committee shall receive compensation for services rendered as determined by the Board, in addition to reimbursement for expenses incurred by them in the performance of their duties hereunder.

8.6 Inspection of Work. Inspection of work and correction of defects therein shall proceed as follow:

A. Upon the completion of any work for which approved plans are required under this Article 8, the applicant (who may be an Owner or an appropriate association) for such approval (the "Applicant") shall give written notice of completion to the Committee.

B. Within ten (10) days thereafter, the Committee or its duly authorized representative may inspect such Improvement. If the Committee finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within such ten (10) days period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.

C. If a noncompliance exists, the Applicant shall remedy or remove same within a period of not more than thirty (30) days of such notification. If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the Committee shall notify the Board in writing of such failure. The Board, at its option, may either remove the noncomplying Improvement or remedy the noncompliance, and the Applicant shall reimburse the Association, upon demand, for all expenses incurred in connection therewith, plus a 25% administrative charge. If such expenses are not promptly repaid by the Applicant to the Association, the Board shall levy a Special Assessment against such Applicant for reimbursement plus the 25% administrative charge. In the event said Applicant is an association, the aforementioned Special Assessment (but not the 25% administrative charge) shall be levied against all Residential Lots in the association in proportion to their respective interests in said association. The entry upon the property by the Association or its agents for the purpose of affecting the terms of this provision is expressly permitted and shall not constitute a trespass.

D. If for any reason the Committee fails to notify the Applicant of any noncompliance within thirty (30) days after receipt of said written notice of completion from the Applicant, the Improvement

FILE #1079239
BK#1531 PG#1638

shall be deemed to have been made in accordance with said approved plans.

8.7 Non-Liability of Committee Members. Neither the Committee, nor any member thereof, nor its duly authorized Committee representative, shall be liable to the Association, any association, or to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance of the Committee's duties hereunder, unless due to the willful misconduct or bad faith of a member and then only that member shall have any liability. The Committee shall review and approve or disapprove all plans submitted to it for any proposed Improvement, alteration or addition solely on the basis of aesthetic considerations and the overall benefit or detriment which would result to The Roosevelt Annex. The Committee shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing, nor shall its approval of any plan or design be deemed approval of, any plan or design from the standpoint of structural safety or conformance with building or other codes.

8.8 Variance. The Committee may authorize variances from compliance with any of the architectural provisions of this Declaration or any supplemental declaration, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. Such variance must be evidenced in writing which must be signed by at least two (2) members of the Committee. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Declaration or any supplemental declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of such a variance shall not, however, operate to waive any of the terms and provisions of this Declaration or of any supplemental declaration for any purpose except as to the particular property and particular improvement for which the variance was granted.

8.9 Exterior Appearance and Design. The Owners of any Waterfront Home or improvement which has suffered damage shall apply for approval to the Architectural Committee for reconstruction, rebuilding or repair of the Improvements therein. Application for such approval shall be made in writing, together with full and complete plans and specification, working drawings and elevations showing the proposed reconstruction and the end result thereof. The Architectural Committee shall grant such approval only if upon completion of the work the exterior appearance and design will be substantially like that which existed prior to the date of the casualty or otherwise conforms to the Design Rules. Failure of the Architectural Committee to act within thirty (30) days after receipt of such a request in writing together with the drawings and plot plans showing the full and complete nature of the proposed changes shall constitute approval thereof. If the obligation for repair falls upon the Association, Architectural Committee approval will not be required prior to the commencement of such work.

8.10 Time Limitation - Commencement and Completion of Construction. The Owner of a Residential Lot, exclusive of Declarant shall commence construction of the Waterfront Home permitted to be constructed thereon not later than the first to occur of (a) six months following the date on which the last of the requisite approvals have been obtained by Declarant for the issuance of building permits with respect to said Residential Lot(s) or (b) one year after the date of closing on the transfer of the Residential Lot(s) by Declarant to the Owner as evidenced by the date of delivery of the deed to said Residential Lot(s). Said Residential Lot Owner shall complete construction of said Waterfront Home (as evidenced by issuance of a certificate of occupancy) within 9 months of commencement. In any event, Residential Lot Owners shall be required to complete construction of all Residential Lots in said parcel (evidenced by the issuance of a certificate of occupancy therefor) within two years from the date of closing on the transfer of the Residential Lot by Declarant to the Residential Lot Owner. Once commenced, the Owner shall diligently and continuously proceed with the uninterrupted construction of the improvements thereon. In the event that an

FILE #1075239
BK#1531 PG#1639

Residential Lot has been improved but has not had a Certificate of Occupancy issued thereof, the Declarant may, subject to the Right of Repurchase pursuant to Article 11 hereof, enter upon the property and complete the improvements required for the issuance of a Certificate of Occupancy therefor and charge to the Owner the costs incurred thereby (including hard and soft costs) as a Special Assessment and thereafter the property shall be assessed as a Residential Lot. The entry upon the property by the Association and its agents for the purpose of affecting the terms of this provision is expressly permitted and shall not constitute a trespass thereon.

8.11 Time Limitation - Destruction. The Owner or Owners of any damaged Waterfront Home, the Association and the Architectural Committee shall be obligated to proceed with all due diligence hereunder, and the responsible party shall commence reconstruction within three (3) months after the damage occurs and complete reconstruction within one (1) year after damage occurs, unless prevented by causes beyond their reasonable control.

8.12 Improvements. All Improvements shall comply with all applicable minimum standards established by the Committee and zoning laws. No Improvement shall be constructed, removed, changed or installed without the Committee's prior written approval (except as hereinafter provided as to Declarant). The Committee shall control not only the initial structure and improvements, landscaping, walls and fences to be constructed, but also any additions, changes or modifications thereof on any Residential Lot, except that all structures constructed by Declarant as well as landscaping, walls and fences installed or constructed by Declarant shall be deemed approved by the Committee. Anything herein to the contrary notwithstanding, any Owner may make alterations, changes and modifications within the interior of such Owner's Home without obtaining the Committee's consent.

8.13 Maintenance of Improvements. All Improvements shall be kept in a clean, neat and attractive condition consistent with the general appearance of The Roosevelt Annex and in conformity with the terms and conditions of this Declaration and all rules and regulations hereinafter adopted by the Association.

8.14 Maintenance and Repair.

A. By Owners. Each Owner agrees to maintain in good condition and repair the structural components of the Owner's Waterfront Home and exterior surfaces such as walls, floors, screens, windows, doors, gutters, downspouts and roofs and to replace such items, when necessary. The Association shall have the right, at its discretion, to make such maintenance or repair, if the Owner fails to do so following ten (10) days' written notice, or written or oral notice of a shorter duration in the event of an emergency situation, and to charge the Owner for the costs of same. If the Association charges a Owner for such repairs or maintenance, and the Owner fails to make prompt payment, the Association shall be entitled to place a lien against that Owner's Lot and proceed as provided in Article 6 hereof. An Owner shall be liable for the expense of any maintenance, repair or replacement made necessary by such Owner's act or negligence or by that of any member of such Owner's family or such Owner's or their guests, invitees, employees, agents or lessees, but only to the extent that expense is not met by the proceeds of insurance carried by the Association and then, conditioned on the extent of the right of subrogation of the Association's insurer.

B. By the Association. The Association shall be responsible for the maintenance, repair and replacement of all Carport Structures, Carport Lots, Mangrove Conservation Easements and all Common Properties including those portions which contribute to the support of the Carport Structures and all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility and other services to each

FILE #1079239
BK#1531 PG#1640

lot. Should any incidental damage be caused to any Lot by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any Common Properties, the Association, shall, at its expense, repair such incidental damage. The costs of such maintenance on the Common Properties shall be apportioned in equal shares among the Owners. However, to the extent such maintenance, repairs or replacements are necessitated by the negligence, misuse or neglect of a Owner, such Owner's family, guests or invitees, such costs shall be assessed against such Owner's Lot and paid by the Owner. In the event of any dispute among the Owners regarding the costs of such repair, maintenance or restoration, each Owner hereby designates the Board of Administration as arbiters of such dispute, whose decision shall be binding and conclusive upon them. In the event that one of such Owners is a Board Member, he shall stand down from such office during the hearing and decision on the dispute. Whenever it is necessary to enter any Lot for maintenance, alteration or repair to any portion of the Common Properties, each Owner shall permit other Owners or their representatives, or the Association's duly constituted and authorized agent, to enter such Lot for such purpose, provided that such entry shall be made only at reasonable times and with reasonable notice.

8.15 Landscaping. Maintenance of lawns and landscaping of each Residential Lot is the responsibility of each respective Owner. Landscaping shall conform to the Design Rules promulgated from time to time by the Committee.

ARTICLE 9 PARTICULAR USE RESTRICTIONS, RULES AND REGULATIONS

9.1 Applicability. The provisions of this Article shall apply to The Roosevelt Annex, but shall not apply to Declarant, any of its affiliates, contractors or subcontractors. If requested by any interested party, Declarant shall give a written statement as to whether any particular person or entity shall be exempt from the provisions of this Article and to which Land, Residential Lots and for what period of time such exemption shall exist.

9.2 Nuisances. No noxious, offensive or unlawful activity shall be carried on within The Roosevelt Annex nor shall anything be done in The Roosevelt Annex which may be or may become an annoyance or nuisance to other Owners.

9.3 Signs. No sign of any kind shall be permitted on or visible from the Common Properties, any Lot, Waterfront Home or any improvements thereon; including, without limitation, any signs indicating that a Residential Lot is for sale or a Waterfront Home or Carport Lot is for lease. Notwithstanding such prohibition, prohibited parking, restricted parking, speed and directional signs, shall be permitted at the discretion of the Association and with the consent of the Declarant. All permitted signs shall, in all respects, be in accordance with rules and regulations promulgated by the Association. Notwithstanding anything herein to the contrary, Declarant shall be entitled to place signs of such size and design as Declarant shall determine upon any Residential Lot to advertise for sale or other purposes.

9.4 Parking and Vehicular Restrictions. Parking in The Roosevelt Annex shall be restricted to the Carport Structure and the uncovered parking areas designated for such purpose as described in Article 3.3 Except for temporary purposes in order to service Lots, Carport Structures, Waterfront Homes or the Common Properties, no person shall park, store or keep on any portion of The Roosevelt Annex any large commercial-type vehicle (for example, dump truck, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle on the Common Properties which is deemed to be a nuisance by the Board. No person shall conduct repairs (except in an emergency) or restorations of any motor vehicle,

whether or not such repairs or restoration occurs within a Lot. All vehicles shall be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted by the Association.

9.5 Animal Restriction. No livestock, reptiles or poultry of any kind shall be raised, bred or kept on The Roosevelt Annex. Pets shall be prohibited from all portions of the Common Properties excepts where designated by the Association. All pets must be controlled by Owners in strict accordance with rules and regulations to be enacted from time to time.

9.6 Garbage, Refuse and Sewage Disposal. No portion of The Roosevelt Annex shall be used or maintained as a dumping ground for rubbish. Trash and garbage shall not be kept except in sanitary containers or as required by the Association or the applicable County ordinances. All equipment for the storage or disposal of such material shall be kept in clean and sanitary condition. No individual sewage disposal system shall be permitted in The Roosevelt Annex.

9.7 Temporary, Play and Auxiliary Structures. No structure of a temporary character, trailer, basement, tent, shack, shed, barn or other outbuilding shall be built, installed or used in The Roosevelt Annex at any time. No platform, doghouse, playhouse or similar structure shall be constructed in any part of The Roosevelt Annex without the Committee's prior written approval. No outdoor clotheslines shall be permitted. No building, fence, screen enclosure, wall or other structure shall be erected or maintained, nor shall any exterior addition, change or alteration thereof be made, unless consistent with the general aesthetics of The Roosevelt Annex as described in the Development Agreement and unless and until plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted and approved in writing by the Committee.

9.8 Other Facilities. Nothing shall be altered or constructed in or removed from The Roosevelt Annex except upon the written consent of the Committee.

9.9 Outside Installation. To the extent permitted by law and as otherwise approved by the Board, no exterior radio antenna, television antenna or other antenna of any shall type shall be erected or maintained in the buildings or elsewhere on The Roosevelt Annex, provided that a master antenna or antennae, or cable television antenna or antennae, may be provided for the use of Owners, and Declarant may grant and hereby reserves an easement for such purposes. The erection of such antenna shall be subject to restriction of record as amended from time to time.

9.10 Insurance Rates. Nothing shall be done or kept in the Common Properties which will increase the rate of insurance on any properties insured by the Association without the approval of the Board, nor shall anything be done or kept in the Buildings, Residential Lots, or on the Common Properties which would result in the cancellation of insurance on any property insured by the Association or which would be in violation of any law. In the event that an Owner does anything to increase the rate of insurance, said Owner shall be responsible for payment of the increased amount as a Special Assessment in accordance with the terms hereof.

9.11 Drilling. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted in or on The Roosevelt Annex, nor shall oil wells, tanks, tunnels or mineral excavations or shafts be permitted. No derrick or other structure designed for use in boring for water, oil, natural gas or minerals shall be erected, maintained or permitted on or around The Roosevelt Annex.

9.12 Selling of Lots. No Owner other than the Declarant and other parties identified in Section

FILE #1079239
BK#1531 Pg#1642

11.5.E, may sell such Owner's Lot except by complying with the right of first refusal reserved by Declarant as set forth in Section 11.5 hereof.

9.13 Leasing. A Waterfront Home shall be used only as a residential dwelling and may be available for lease. All leases for Waterfront Homes shall be on forms approved by the Association and shall provide that the Association has the right to terminate the lease upon default by the lessee in observing any of the provisions of this Declaration, the Articles, Bylaws of the Association, and all applicable rules and regulations adopted by the Association. The Board shall establish such rules and regulations in regard to the leasing of Waterfront Homes by Owners as it determines reasonably necessary. All rules and regulations adopted by the Association shall be applied and enforced without discrimination on the basis of race, religion, color, creed or sexual preference. All lessees shall be subject to this Declaration, the Articles and Bylaws of the Association and all supplements and amendments thereto. Notwithstanding the Association's right to promulgate such rules and regulations:

A. The Association shall not restrict the duration of any lease period or the occupancy terms for Waterfront Homes.

B. The Association shall not implement any charge, fee or other assessment for the privilege of an Owner, or any other person for the privilege of leasing or occupying a Waterfront Home.

9.14 Maintenance of The Roosevelt Annex. No weeds, underbrush, or other unsightly growth shall be permitted to grow or remain upon the property within The Roosevelt Annex and no refuse or unsightly objects shall be allowed to be placed or suffered to remain upon the property within The Roosevelt Annex. All lawns, landscaping and sprinkler systems and any property, structure, improvement and appurtenance shall be kept in good, safe, clean, neat and attractive condition. During the course of construction of any kind within The Roosevelt Annex, the owner of the property upon which such construction work is being done shall store all construction materials, including equipment and vehicles, supervise all construction personnel and manage all phases of the construction in a manner reasonably designed to minimize traffic congestion, dust, noise and other similar distractions, disturbances and inconveniences. Excepted from the foregoing shall be any portion of the property within The Roosevelt Annex owned by Declarant or its nominee through the period of construction of Residential Lots or other buildings or structures thereon. Upon the failure to maintain the premises as aforesaid to the satisfaction of Declarant or the Association, and upon the Association's or an Owner's, failure to make such correction within thirty (30) days of being given written notice by Declarant or the Association (which written notice does not have to be given by Declarant or Association in the case of emergency, in which event, Declarant or Association may without any prior notice directly remedy the problem), Declarant or the Association may, in furtherance of Declarant's overall plan for the development and uniform appearance of The Roosevelt Annex, enter upon such premises and make such improvements or correction as may be necessary, the costs of which shall be paid by the Association or Owner, as the case may be, or Declarant or the Association may bring an action at law or in equity. Such entry by Declarant or the Association or their agents shall not be a trespass and, by acceptance of a deed for a Residential Lot, such party has expressly given Declarant and the Association the continuing permission to do so, which permission may not be revoked. If any Owner, the Association or association fails to make payment within fifteen (15) days after request to do so by Declarant or the Association, as appropriate, the payment requested shall be a lien in accordance with the Special Assessment provisions hereof.

9.15 Maintenance by the Owner. The responsibility of each Owner to keep such Owner's Lot in

FILE #1079239
BK#1531 Pg#1643

compliance with standards promulgated by the Architectural Control Committee of the Board shall be as follows:

A. To maintain, protect repair and replace, at such Owner's own cost and expense, all portions, above and below the mean high water line, of such Owner's Lot together with all improvements and equipment located thereon, except any portions to be maintained, repaired and replaced by the Association or another association within The Roosevelt Annex. Such maintenance, protection, repair and replacement shall be done without disturbing the rights of the other Owners;

B. Not to modify or change the appearance or design of any portion of the exterior of any Waterfront Home or Lot without the prior written approval of the Association; and

C. To report promptly to the Association any defect or need for repairs, maintenance or replacements for which the Association is responsible.

9.16 Use of Land. No Improvement or any portion of The Roosevelt Annex shall be used for any purpose other than residential; provided however that temporary uses by Declarant, its affiliates and designees for model homes, sales displays, parking lots, sales offices and other offices, or any combination of such uses shall be permitted until Declarant shall determine that such use is no longer needed.

9.17 Exterior Colors. The exterior colors of all Improvements shall remain the colors initially established by Declarant. Unless approved by the Committee, all brick exteriors shall remain as such and shall not be painted, stuccoed or otherwise altered.

9.18 Satellite Dishes; Exterior Antennas. No satellite dishes, exterior radio antenna, television antenna, citizens band antenna or any other antenna of any type or nature shall be permitted in The Roosevelt Annex without the Committee's prior written approval.

9.19 Motor Vehicles, Boats and Boat Trailers. No trucks, commercial vehicles, recreation vehicles, campers, derelict automobiles, boats or boat trailers may be parked in The Roosevelt Annex

9.20 Windows; Interior Window Treatments; and Shutters. No Owner shall place aluminum foil on either the interior or exterior surface of any exterior window or glass door. No Owner shall install any interior window treatment other than the type and specification provided by the Declarant at the time Declarant first transfers the Lot and Improvements or as subsequently approved by the Association. No storm shutters shall be installed without the Committee's prior written approval.

9.21 Exterior Lighting. No Owner shall install exterior lighting (in addition to such exterior lighting as originally provided for the Residential Lot by Declarant) without the Committee's prior written approval.

9.22 Fences. No fences shall be permitted within The Roosevelt Annex unless installed by Declarant during construction periods or as otherwise approved by Declarant or the Committee.

9.23 Laundry. No balcony, porch or other exterior portion of a Waterfront Home or Lot shall be used for the purpose of drying of laundry or other items.

9.24 Restrictions of Use for Mangrove Conservation Easements. The following activities are

FILE #1079239
BK#1531 Pg#1644

prohibited within the Mangrove Conservation Easements: construction or placing of buildings on or above the ground; dumping or placing soil or other substances such as trash; removal or destruction of trees, shrubs, or other vegetation with the exception of exotic/nuisance vegetation removal; excavation, dredging or removal of soil material; diking or fencing; and any other activity detrimental to drainage; flood control, water conservation, erosion control, or fish and wildlife habitat conservation or preservation.

ARTICLE 10 SECURITY AND TELECOMMUNICATION SYSTEM

10.1 Installation. Declarant hereby reserves unto itself and its designees, successors, assignees and licensees the right (though no obligation is hereby assumed) to construct or install over, under, across and upon any portion of The Roosevelt Annex for the use of the Owners and their permitted or authorized guests, invitees and family members a security and/or telecommunications system (the "System") the exact description, location and nature of which have and hereby reserves to itself and its designees, successors, assignees and licensees a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of the System (scope, extent, size and the location of which over, across, upon and through The Roosevelt Annex shall be determined solely by Declarant, its successors, designee and assigns from time to time) together with a perpetual and exclusive right and privilege of (i) unlimited ingress and egress thereto for installing, constructing, inspecting, maintaining, altering, moving, improving, and replacing the facilities and equipment constituting the System including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute services of the System including, without limitation, television and radio signals, surveillance, fire, police and emergency medical protection; and (ii) transmitting (the facilities and equipment of which shall be owned and exclusively controlled by Declarant, its successors and assigns or its designees).

10.2 System Services. Declarant shall have the right to enter contracts for the exclusive provision of the System as Declarant or its successor (including the Association) shall deem, in its sole discretion, to be in the best interests of the Project. The contract may provide that the basic System shall be mandatory for all Owners. The contract for the System may also provide as follows:

A. Every Residential Lot shall be subject to a charge, payable per Residential Lot on the first day of each month or quarter in advance, for basic cable television programming services and basic surveillance services.

B. The Association shall impose, along with common expense assessments and its regular maintenance assessment, against each Residential Lot contained within the association, the amount of the basic fees due and payable for the System and shall collect same and forthwith remit the amount collected to the Contractual Designee providing the System services.

C. Every Residential Lot Owner hereby agrees that the Association or the applicable association within the Project responsible for collection of the said fee and their respective successors and assigns shall have a lien upon such Residential Lot for the respective charges.

D. Any mortgagee becoming a Residential Lot owner by reason of foreclosure of its mortgage or by accepting a deed in lieu thereof shall be excused from the payment of fees while it is such Owner and has not placed any other person in possession of such Residential Lot. Where a mortgagee or

FILE #1079239
BK#1531 PG#1645

other Owner of a Residential Lot obtains title to the Residential Lot as a result of the foreclosure of a mortgagee, such acquirer of title, its successors and assigns, shall not be liable for the payment of the aforementioned charges pertaining to such Residential Lot which become due prior and where secured by a recorded lien to acquisition of title in the manner provided above.

E. The Contractual Designee may impose such additional charges for optional System services as is consistent with the rates for such services as approved by any local governmental agency having jurisdiction over the franchising of such services. Such services shall not be mandatory and charges therefor shall be individually billed to the Residential Lot Owner.

F. Declarant may excuse portions of the Project from the provisions of this Article 10 which, in the determination of Declarant, have uses for System services inconsistent with the overall design of such services in the Project as a whole.

G. The term "Contractual Designee" or "Designees" means the company or companies with which Declarant or the Association has contracted for the furnishing of such System services, and may include an affiliate of Declarant.

H. Unless otherwise prohibited by law, the provisions of this Article 10 shall be effective for a period of fifteen (15) years from and after the date of recordation after which time they shall be extended, automatically, for successive periods of fifteen (15) years initially and two (2) ten (10) year periods thereafter, provided that upon demand of Declarant and/or the Association, or their successors and assigns, given at least one (1) year prior to the expiration of each term, the Contractual Designee or Designees, their successors and assigns, update their Systems to the then current state-of-the-art as determined by agreement or, in its absence, by arbitration.

I. Enforcement shall be by an appropriate action at law or in equity against any parties or persons violating or attempting to violate any covenants in this Article 10, and the prevailing party shall be entitled to payment of court costs and reasonable attorney's fees.

ARTICLE 11 DEVELOPER RIGHTS, RESERVATIONS AND EXEMPTIONS

11.1 Declarant's Rights. Declarant hereby reserves to itself, and the grantee of any Residential Lot or other property within The Roosevelt Annex hereby agrees, by acceptance of a deed of conveyance thereto, that Declarant shall have the following rights, without notice or approval, so long as Declarant owns any portion of the Property in The Roosevelt Annex, including portion of the Property or any Residential Lot owned by Declarant as the result of any reconveyance from a third party to Declarant, or until Declarant causes to be recorded a Certificate of Termination of Interest in The Roosevelt Annex (or unless expressly provided to the contrary herein), which Certificate terminates any and all right, title, interest and obligation of Declarant in The Roosevelt Annex:

A. The right to replat, vacate or withdraw any area of any platted or unplatted area from the property subject to this Declaration, provided that Declarant owns all property which is subject to such withdrawal. The invalidation or unenforceability of this right shall in no way affect the enforceability of the other covenants and restrictions contained in this Article, this Declaration or any supplemental declaration. Any such invalidation and unenforceability shall cause this reservation of right to be void.

B. The right to dispense pesticides throughout the Property;

C. The right to retain legal and equitable title to the Common Properties, or to sell, lease or otherwise convey all or any part of its interest in the Property and to demolish, alter or modify in whole or in part, any improvements on the Common Properties;

D. The right to establish easements for itself and others over any portion of the Property which is owned by Declarant;

E. The right to convey, in whole or in part, any easements granted in favor of Declarant, as created in this Declaration or as recorded in the Public Records of Monroe County, Florida, which pertain to The Roosevelt Annex;

F. The right, for any reason, including, without limitation, in order to meet requirements of any applicable law, code, ordinance, rule or regulation of any governmental or quasi-governmental authority or lending institution or bond issuing authority or development agency or the like, to make changes, amendments, supplements or modifications to any or all of the covenants, restrictions, easements, reservations, agreements, documents or instruments affecting the Property, The Roosevelt Annex or any portion thereof, whether recorded, or unrecorded, as Declarant, its successors and assigns, may deem reasonable, necessary, appropriate or convenient, provided that any one of the foregoing singly or taken collectively will not materially and adversely affect the Residential Lot of any Owner. The foregoing shall not restrict or limit Declarant, or its successors' and assigns' ability to amend, modify or supplement this Declaration as herein otherwise provided.

G. The right to purchase any Residential Lot, where there was a violation of Section 9.12 or Section 11.5, shall be at a price for which Declarant may repurchase as follows: (a) in the event of any Residential Lot, the Repurchase Price shall be the Cost Price paid by the Owner, which Cost Price shall be deemed to be the amount of consideration paid by Owner to Declarant and reported for the computation of Florida state documentary stamp tax due on the conveyances of such Residential Lot by Declarant to Owner, less the outstanding principal balance of any purchase money mortgage note made by Owner to Declarant in connection with Owner's purchase of said Residential Lot; or (b) in the event of a partially improved Residential Lot, the Repurchase Price shall be the then fair market value of the Residential Lot as may be agreed upon by the parties or the value arrived at by a bona fide appraisal in the event of a dispute, exclusive of the value of any improvements erected on said Residential Lot which were not approved by the Association in accordance with the terms of this Declaration. In the event the parties are unable to agree upon the fair market value of the Residential Lot then each shall be entitled to name an appraiser. The two appraisers shall then select a third appraiser. The fair market value of the Residential Lot, as determined by the three appraisers, shall be the amount for which Declarant purchases the Residential Lot (the "Repurchase Price"). The Owner shall deliver a general warranty deed to the Residential Lot in exchange for the Repurchase Price to be paid by Declarant at the closing of the repurchase which shall be held within thirty (30) days following written determination of the Repurchase Price. This right to repurchase shall terminate and be of no further force and effect thirty (30) years from the date of the initial recordation of this Declaration in the Public Records of Monroe County, Florida;

H. The right to erect or grant to an Owner the right to erect temporary buildings on any portion of the Property which is owned by Declarant or title to which has been granted by Declarant to an Owner;

I. The right to maintain an easement, for construction, reconstruction or repair purposes, across any property within The Roosevelt Annex;

J. The right to alter and amend the Development Agreement; provided that approval from all governmental agencies having jurisdiction over such Development Agreement has been obtained;

K. The right to alter, amend, approve, dispose of, and designate the plan and facilities which provide water and wastewater treatment service and irrigation service to the Property, provided that approval from all governmental agencies having jurisdiction over same has been obtained;

L. The right to maintain a sales office in The Roosevelt Annex, including, without limitation, a sales office on a portion of the Common Properties, and to erect signs and to conduct sales throughout The Roosevelt Annex;

M. The right to establish the security system in The Roosevelt Annex;

N. The right to appoint the members of the Architectural Control Committee for such time as Declarant owns any property in The Roosevelt Annex;

O. The right to conduct the development, marketing and sale of property in The Roosevelt Annex owned by Declarant or any third party with whom Declarant may so contract to provide such services;

P. During the time Declarant is engaged in construction on The Roosevelt Annex, the right to install and maintain a radio communications system;

Q. The right to have affiliates of Declarant engaged to provide management, maintenance and similar services for the Association;

R. An irrevocable power of attorney, coupled with an interest, of all Owners in favor of Declarant, for as long as Declarant owns any portion of the Property or any Residential Lot within The Roosevelt Annex, to exercise any of the foregoing or other rights or discharge any of the foregoing or other obligations which may be set forth therein for the benefit of Declarant or as an obligation of any Owner. This power of attorney shall be self-operative and shall not require any additional instrument to effectuate same. An Owner, by acceptance of a deed, thereby acknowledges and confirms (and, to the extent required, grants) the power of attorney set forth herein: and

S. An irrevocable designation and appointment of Declarant, its successors and assigns, by each Owner, as such Owner's attorney-in-fact, to execute and deliver any applications for approval, platting, consents, amendments, variance or other documents or instruments as Declarant, its successors and assigns, may from time to time request. The foregoing power-of-attorney, designation and appointment shall be coupled with an interest, shall be self-operative and shall not require any additional instrument to effect same; provided, however, that same shall be limited in time and duration to a period of ten (10) years from and after the date that the initial Owner, other than Declarant or an affiliate of Declarant, takes title to a Residential Lot from Declarant.

11.2. Veto Power. Declarant hereby expressly reserves to itself, and any grantee of any Lot hereby agrees, by acceptance of a deed of conveyance thereto, that Declarant shall have the right to veto any

of all of the following events so long as Declarant owns any part of the Property or The Roosevelt Annex, including property owned by Declarant as the result of any reconveyance of property, or until Declarant causes to be recorded a Certificate of Termination of Interest in The Roosevelt Annex, which Certificate terminates any and all right, title interest and obligation of Declarant in The Roosevelt Annex:

- A. Shoreline contour changes approved by the Association;
- B. Construction of improvements approved by the Association;
- C. Construction of any dune or access way approved by the Association;
- D. Association approval which permits the conduct of any commercial enterprise within The Roosevelt Annex;
- E. Any or all Association budgets, annual or otherwise which constitute an increase or reduction of fifteen percent (15%) over the prior year's (or other applicable interval) budget;
- F. Approval of any plans or specifications for any structure made by the Architectural Control Committee;
- G. Attempted re-subdivision of the Property or any part thereof;
- H. Any attempted dissolution or termination of the Association;
- I. Attempted amendment of this Declaration, Articles, and Bylaws, any supplementary declaration of protective covenants and restrictions or the Development Agreements;
- J. Any management contracts entered into by the Association or Board;
- K. Any reduction to the security system for The Roosevelt Annex;
- L. Attempted relocation of the sales center used by Declarant, its successors or assigns;
- M. The creation of any special assessments by the Association;
- N. Any capital improvement assessments by the Association;
- O. Any settlement of any claim made by Association to collect upon any policy of casualty insurance which insures the Common Properties;
- P. Any attempted cancellation or reduction of insurance coverage insuring all or any part of The Roosevelt Annex; and
- Q. Any matter adversely affecting Declarant or its interests.

11.3 Right to Alter Common Properties. Declarant hereby reserve the right, in their sole discretion, as follows:

A. to alter all or any portion of the Common Properties to which Declarant holds title;
and

B. to mortgage all or any portion of the Common Properties to which Declarant holds title; provided that the Common Properties shall be free of mortgages at time of conveyance to the Association.

11.4 Declarant's Additional Reserved Rights. Notwithstanding anything herein to the contrary, Declarant shall have the right, with respect to the development of The Roosevelt Annex, to construct buildings, including Waterfront Homes and Carport Structures and other Improvements and install landscaping of such type, nature, shape, height, color, materials and location as Declarant shall determine in its sole and absolute discretion; provided, however, that same shall comply with the applicable building codes and County zoning laws in force at that time. Until such time as Declarant shall own no land or Lot within The Roosevelt Annex, Declarant shall be entitled to place on land and/or Lots owned by Declarant temporary construction or sales trailers and other temporary facilities and conduct its sales and marketing efforts as Declarant shall deem appropriate.

11.5 Declarant's Rights to Repurchase. Declarant shall have the following repurchase rights:

A. Right of First Refusal. Any Lot Owner who receives a bona fide offer to purchase such Owner's Lot (such offer to purchase a lot, is called an "Outside Offer", the party making any such Outside Offer is called an "Outside Offeror", and the Lot Owner to whom the Outside Offer is made is called an "Offeree Lot Owner"), which he intends to accept, shall within five (5) days following receipt of such Outside Offer give notice by certified mail, return receipt requested, to Declarant of such Outside Offer. Said notice shall be accompanied by a copy of the written Outside Offer and shall state the name and address of the Outside Offeror, the terms of the proposed transaction and such other information as Declarant may reasonably require. The giving of such notice to Declarant shall constitute an offer by such Lot Owner to sell such Owner's Lot to Declarant or its designee upon the same terms and conditions as contained in such Outside Offer and shall also constitute a warranty and representation by the Lot Owner who has received such Outside Offer to Declarant that such Lot Offer believes the Outside Offer to be bona fide in all respects. The Offeree Lot Owner shall submit in writing such further information with respect thereto as Declarant may reasonably request. Not later than thirty (30) days after receipt of such notice, together with such further information as may have been requested, Declarant or its designee may elect, by sending written notice to such Offeree Lot Owner before the expiration of said thirty (30) day period by certified mail, to purchase such Lot upon the same terms and conditions as contained in the Outside Offer and as stated in the notice from the Offeree Lot Owner. In the event Declarant or its designee shall fail to accept such offer within said thirty (30) day period, the Offeree Lot Owner shall be free to accept the Outside Offer within sixty (60) days after (1) notice of release of Declarant's right of first refusal; or (2) the expiration of the period within which Declarant or its designee might have accepted such offer, as the case may be. In the event the Offeree Lot Owner shall not, within such sixty (60) day period, accept, in writing, the Outside Offer or if the Offeree Lot Owner shall accept the Outside Offer within such sixty (60) day period, but such sale shall not be consummated in accordance with the terms of such Outside Offer or within a reasonable time after the date set for closing thereunder, then, should such Offeree Lot Owner thereafter elect to sell such Lot, the Offeree Lot Owner shall be required to again comply with all of the terms and provisions of this Section. Any deed to an Outside Offeror shall provide (or shall be deemed to provide) that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Bylaws, the Articles of Incorporation, applicable rules and regulations and all other agreements, documents or instruments affecting The Roosevelt Annex or administered by Declarant, as the same may be amended from time to time.

FILE #1079239
BK#1531 PG#1650

B. Sale Voidable. Any purported sale of a Lot in violation of this Section shall be voidable at any time at the election of Declarant, and Declarant shall have the right to institute legal proceedings to void the conveyance. Said Lot Owner shall reimburse Declarant for all expenses (including attorneys' fees and disbursements incurred in connection with such proceedings).

C. Release by Declarant of the Right of First Refusal. The right of first refusal contained in this Section 11.5 may be released or waived by Declarant only in the manner provided in subsection 11.5D hereof. In the event Declarant shall release or waive its right of first refusal as to any Lot, such Lot may be sold or conveyed to the Outside Offeror.

D. Certificate of Termination of Right of First Refusal. A certificate executed and acknowledged by Declarant stating that the provisions of this Section 11.5 have been satisfied by a Lot Owner, or stating that the right of first refusal contained therein has been duly released or waived by Declarant and that, as a result thereof, the rights of Declarant thereunder have terminated (as to that sale only) shall be conclusive with respect to all persons who rely on such certificate in good faith. Declarant shall furnish such certificate upon request to any Lot Owner in respect to whom the provisions of such Section have, in fact, terminated or been waived. No fee shall be charged by Declarant in connection with the furnishing of such certificate.

E. Exceptions. The provisions of this Section 11.5 shall not apply with respect to any sale, transfer, gift or conveyance of any Lot by (1) the Lot Owner thereof to such Owner's spouse, adult children, parents, parents-in-law, adult siblings or a trustee, corporation or other entity where the Lot Owner or the aforementioned related persons are and continue to be the sole beneficiary or equity owner of such trust, corporation or other entity, or to any one or more of the above, (2) the Declarant, (3) any proper officer conducting the sale of a lot in connection with the foreclosure of a mortgage or other lien covering such Lot or delivering a deed in lieu of foreclosure, or (4) an institutional first mortgagee (or its designee) deriving title by virtue of foreclosure of its mortgage or acceptance of a deed in lieu of foreclosure; provided, however, that each succeeding Lot shall be bound by, and such Owner's Lot subject to, the provisions of this Section 11.5.

11.6 Restriction Upon Sale of Unimproved Residential Lot. Except as may be otherwise agreed by Declarant in writing, no Owner shall sell or otherwise transfer by deed, agreement for deed or otherwise, its interest whether legal, equitable or otherwise in an unimproved Residential Lot for a period of two (2) years from the date of closing on the transfer of said Residential Lot to said Owner by Declarant. This provision shall not restrict the Owner's right to mortgage said Residential Lot in connection with a construction or similar loan to finance the cost of improvements to be made to said Residential Lot nor prohibit the acquisition and resale by any such mortgagee of title to such Residential Lot by foreclosure or by deed in lieu thereof within said two (2) year period. Declarant has no intention to sell unimproved Residential Lots, and this restriction shall not apply to any Residential Lot improved with a Waterfront Home.

ARTICLE 12 DECLARANT'S EXEMPTIONS

Neither the Association nor any Lot Owner shall do anything to interfere with Declarant's activities at The Roosevelt Annex. As used in this Section and its subparagraphs, the words "its successors or assigns" specifically do not include purchasers of individual Lots. Without limiting the foregoing, nothing in this Declaration shall be construed or interpreted to:

A. Prevent Declarant, its successors or assigns, or its or their agents, contractors or

subcontractors, from doing on any property owned by them or on the Common Properties whatever they determine to be necessary or advisable in connection with the completion of said work, including without limitation, the alteration and removal of Improvements and the reallocation of any use thereon and the termination of services as Declarant deems advisable in the course of development (all models or sketches showing plans of The Roosevelt Annex may be modified by Declarant at any time and from time to time, without notice to any Owner, prospective Owner, or other person or entity); or

B. Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on any portion of the Property owned or controlled by them or on the Common Properties, such structures as may be reasonably necessary in Declarant's judgment for the conduct of its or their business of completing said work and establishing The Roosevelt Annex as a community and disposing of the same by sale, lease or otherwise; or

C. Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of Improvements to be included as part of The Roosevelt Annex, including Improvements on the Common Properties; or

D. Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, maintaining, altering or otherwise using signs on the Property owned or controlled by any of them or on the Common Properties as may be necessary in connection with the sale, lease, operation or marketing of Lots, or otherwise from taking such other actions deemed appropriate in connection with such signs.

E. In general, Declarant shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any manner with the Declarant's plans for operation, construction, development, use, sale or other disposition of the Property and/or The Roosevelt Annex, or any part thereof.

ARTICLE 13 DAMAGE OR DESTRUCTION TO COMMON PROPERTIES

Damage to or destruction of all of any portion of the Common Properties shall be handled in the following manner, notwithstanding any provision in this Declaration to the contrary:

A. In the event of damage to or destruction of the Common Properties, if the insurance proceeds are sufficient to effect total restoration, then the Association shall cause such Common Properties to be repaired and reconstructed substantially as it previously existed.

B. If the insurance proceeds are within two hundred-fifty thousand dollars (\$250,000.00) or less of being sufficient to effect total restoration to the Common Properties, then the Association shall cause such Common Properties to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Reconstruction Assessment against each of the Owners, in accordance with the provisions of Article 6 of this Declaration.

C. If the insurance proceeds are insufficient by more than two hundred-fifty thousand dollars (\$250,000.00) to effect total restoration to the Common Properties, than by written consent or vote of two-thirds (2/3) of the Members, they shall determine whether (1) to rebuild and restore the Common

FILE #1079239
BK#1531 PG#1652

Properties in substantially the same manner as they existed prior to damage and to raise the necessary funds over the insurance proceeds by levying Reconstruction Assessments against all Owners, (2) to rebuild and to restore in a way which is less expensive than replacing these Improvements in substantially the same manner as they existed prior to being damaged, or (3) subject to the approval of the Committee, not to rebuild and to retain the available insurance proceeds. Anything to the contrary herein notwithstanding, no decision not to rebuild or to rebuild in a manner which would result in a change in the Improvements shall be effective without the written approval of the Committee, which can require rebuilding as it deems appropriate.

D. Each Owner shall be liable to the Association for any damage to the Common Properties not fully covered by collected insurance which may be sustained by reason of the negligence or willful misconduct of said Owner or of such Owner's family, Renters, guests and invitees, both minor and adult. Notwithstanding the foregoing, the Association reserves the right to charge such Owner a Special Assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Owner. In the case of joint ownership of Property, the liability of such Owners shall be joint and several. The cost of correcting such damage shall be a Special Assessment against the Lot and may be collected as provided herein for the collection of Special Assessments.

ARTICLE 14 INSURANCE AND RECONSTRUCTION

14.1 Owner's Casualty Insurance. Each Owner shall bear the risk of loss and damage to such Owner's Residential Lot, including the Owner's Waterfront Home and any and all furniture, personal effects and other personal property belonging to such Owner which property is located either in the Residential Lot or in or on the Carport Structures, Carport Lots and Common Properties. The foregoing shall not apply: (a) to any property constituting a portion of the Common Properties; or (b) to fixtures, installations or additions covered by the Association's casualty policy as provided in this Declaration. Each Owner shall at the Owner's own expense, obtain insurance coverage for casualty loss of or damage to the Owner's Lot and Waterfront Home constructed thereon, including without limitation fire, flood and windstorm. Insurance coverage for loss to personal property shall be obtained in the discretion of each Owner.

14.2 Owner's Liability Insurance. Each Owner shall be liable for injuries or damages resulting from an accident on such Owner's own Lot, whether Residential Lot or Carport Lot, to the same extent that a homeowner would be liable for an accident occurring upon a homeowner's property. Each Owner may, at such Owner's own expense, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's Lot. No Owner shall be liable personally for any damages caused by the Association in connection with the use of the Common Properties.

14.3 Requirements Concerning Owner's Insurance. All such insurance obtained by any Owner shall, wherever available, state that the insurer waives its right of subrogation as to any claims against: (a) other Owners; (b) the Association; and (c) the respective servants, agents and guests of other Owners.

14.4 Reconstruction of Waterfront Home. In the event of loss or damage to any Waterfront Home, the Owner(s), with all due diligence, shall repair, replace and restore such damaged or destroyed portions of the Waterfront Home to a condition as good as that before such loss or damage: (a) in accordance with the original plans and specifications for the Building; or (b) as the Building was last constructed; or (c) in accordance with plans approved by the Committee. If the Owner(s) shall refuse or fail to commence repair, replace or restore such Owner(s)'s Waterfront Home within three (3) months, or to complete such work

within one (1) year, the Association may repair, replace or restore the Waterfront Home and charge the Owner for the cost of such work. The Association shall have a lien on the Residential Lot to secure reimbursement of such cost.

14.5 Association's Casualty Insurance. The Association shall maintain casualty insurance covering all buildings or structures, including fixtures, installations or additions comprising parts of the Carport Structures or structures within the Common Properties, in accordance with the original plans and specifications, together with all service machinery contained therein, in an amount not less than 100% of the replacement value thereof (subject to reasonable deductible clauses), excluding foundation and excavation costs, all as determined annually by the Board. Such coverage shall afford protection against: (a) loss or damage by fire and other hazards covered by a standard extended coverage endorsement; and (b) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism and malicious mischief.

14.6 Association's Liability Insurance. The Association shall maintain comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with The Roosevelt Annex or adjoining driveways and walkways, or any work, matters or things related to The Roosevelt Annex or to this Declaration and its exhibits, with such coverage as shall be required by the Board, but with combined single limit liability of not less than \$1,000,000 for each accident or occurrence, \$300,000 per person and \$50,000 property damage, and with cross liability endorsement to cover liabilities of the Owners as a group to a Owner and vice versa.

14.7 Association's Workers' Compensation Insurance. The Association shall maintain workers' compensation insurance to meet the requirements of law.

14.8 Other Types of Insurance. The Association also shall maintain:

- A. fidelity insurance covering all officers and employees of the Association ;
- B. directors' liability insurance, if obtainable, with limits of \$100,000;
- C. such other insurance as the Board shall determine from time to time to be necessary and proper.

14.9 Insurer's Waiver. When appropriate and obtainable each of the foregoing policies shall waive the insurer's right to: (1) subrogation against the Association and against the Owners individually and as a group; (2) the pro-rata clause that reserves the insurer the right to pay only a fraction of any loss if other insurance carriers have issued coverage upon the same risk; and (3) avoid liability for a loss that is caused by an act of the Board or by an Administrator or by one or more Owners.

14.10 Purchase of Association's Insurance. All authorized insurance for the Common Properties and Carport Structures shall be purchased by the Association. The cost of the insurance shall be a Common Expense, as shall be any other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof, except that the amount of increase in any premium occasioned by misuse, occupancy or abandonment of a Residential Lot or its appurtenances by a Owner shall be assessed against such Owner. Each policy shall be issued by an insurance company authorized to do business in Florida and with an office or agent located in the County.

14.11 Named Insured. The named insured shall be the Association individually and as agent for Owners and their mortgagees covered by the policy, without naming them.

14.12 Payment of Proceeds and Copies of Policies. All casualty policies insuring the structural components of Residential Lots which contain Multi-Family Structures shall to the fullest extent available provide that the insurer's payments for losses shall be made to the Insurance Trustee for the use and benefit of the Insured, and copies of all such policies and endorsements shall be deposited by each Owner with the Association.

14.13 Mortgagees. Each insurance policy insuring a residential unit within a Multi-Family Structure, and company issuing such policy and the Insurance Trustee shall be subject to the approval of the Institutional Lender then holding the greatest dollar volume of Residential Lot mortgages with such Multi-Family Structures. One copy of each insurance policy or a certificate evidencing same, and all endorsements thereon, shall be furnished by the Association to each mortgagee included in the mortgagee register. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, whichever date shall occur first.

14.14 Insurance Policies; Proceeds. All insurance policies of the Association shall be for the benefit of the Owners and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses for Common Properties and Carport Structures shall be paid to the Association. The Association shall be responsible for payment of premiums, for the renewal and maintenance of sufficient policies, and for the collection any insurance proceeds. The Association's duty shall be to receive such proceeds as are paid and to hold the same for the Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Association's records): See Section 14.18.

14.15 Damage to Common Properties. All proceeds from insurance policies insuring Common Properties and Carport Structures shall be paid to the Association.

14.16 Damage to Carport Structures. When Carport Structures are damaged and are to be restored or replaced, an undivided share of the proceeds shall be held for each Owner of a Carport Lot on which such damaged Carport Structure(s) is located for the cost of repairing the damage sustained by each Carport Structure, as determined by the Association, bears to the total proceeds received. The Owners of Carport Lots on which such damaged Carport Structure is located shall fully cooperate with the Association in the restoration or replacement of the Carport Structure.

14.17 Assessments Where Insurance Proceeds to Reconstruct Carport Structures are Insufficient. If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by all Carport Structures, then the Owners of the Carport Lots on which the damaged Carport Structure is located shall deposit with the Association a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. If any Owner fails to deposit such Owner's share of the required fund, then the Association shall levy and collect an assessment against such Owner, in the amount needed to pay such Owner's share for such repair, replacement or reconstruction.

14.18 Distribution of Proceeds for Carport Structures. Proceeds of insurance policies received by the Association shall be distributed in the following manner:

FILE #1079239
BK#1531 PG#1655

- A. Expenses. All expenses of the Association shall be first paid or provision made therefor.
- B. Reconstruction or Repair. All expenses for the repair, replacement or reconstruction of each damaged Carport Structure shall next be paid or provision made therefor.
- C. Remaining Proceeds. If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed according to the Owners from whom proceeds were paid to the Association and their mortgagees, being payable jointly to them. Such payment shall be based upon the pro-rata relationship of payments made by all Owners to the Association.
- D. Failure to Reconstruct or Repair. If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Owners of Carport Lots on which the damaged or destroyed Carport Structures are located, in proportion to their respective contributions to the Association; provided, however, that no payment shall be made to an Owner until all liens on such Owner's Lot have been satisfied from such Owner's share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Owner with the provision that remittances to the Owner and such Owner's mortgagee shall be payable jointly to them.

14.19 Damage to Multi-Family Structures. When Multi-Family Structures are damaged and are to be restored or replaced, an undivided share of the proceeds shall be held for each Owner of a Residential Lot on which such damaged Multi-Family Structure is located for the cost of repairing the damage sustained by each Multi-Family Structure, as determined by the Insurance Trustee, bears to the total proceeds received. The Owners of Residential Lots on which such damaged Multi-Family Structure is located shall fully cooperate with the Association in the restoration or replacement of the Multi-Family Structure.

14.20 Insurance Trustee; Proceeds. All insurance policies of the Owners of a Multi-Family Structure shall be for the benefit of the Owners of such Multi-Family Structure and their mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses for Multi-Family Structures shall be paid to the Insurance Trustee, as designated by the majority of Owners of the damaged Multi-Family Structure (in the event the residential unit is encumbered by a mortgage, the mortgagee is entitled to participate in the selection of the Insurance Trustee), which shall be any bank, savings and loan or trust company in Florida with trust powers and with its principal place of business in the County. The Insurance Trustee shall not be liable for payment of premiums or for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds. The Insurance Trustee's duty shall be to receive such proceeds as are paid and to hold the same in trust for the Owners and their respective mortgagees in the following shares (which shares need not be set forth in the Insurance Trustee's records): See Section 14.22.

14.21 Assessments Where Insurance Proceeds to Reconstruct Multi-Family Structures are Insufficient. If it shall appear that the insurance proceeds covering casualty loss or damage are insufficient to pay for the repair, replacement or reconstruction of the loss or damage sustained by a Multi-Family Structure, then the Owners of the Residential Lots on which the damaged Multi-Family Structure is located shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds, will be sufficient to completely pay for the repair, replacement or reconstruction of such loss or damage. If any Owner fails to deposit such Owner's share of the required fund, then the Association shall levy and collect an assessment against such Owner, in the amount needed to pay such Owner's share for such repair, replacement or reconstruction.

FILE #1079230
BK#1531 Pg#1657

14.22 Distribution of Proceeds for Damaged Multi-Family Structures. Proceeds of insurance policies received by the Insurance Trustee shall be distributed in the following manner:

A. Expenses of the Trust. All expenses of the Insurance Trustee shall be first paid or provision made therefor.

B. Reconstruction or Repair. All expenses for the repair, replacement or reconstruction of the damaged Multi-Family Structure shall next be paid or provision made therefor.

C. Remaining Proceeds. If the damage shall be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed according to the Owners of such damaged Multi-Family Structure from whom proceeds were paid to the Insurance Trustee and their mortgagees, being payable jointly to them. Such payment shall be based upon the pro-rata relationship of payments made by all Owners of the damaged Multi-Family Structure to the Insurance Trustee.

D. Failure to Reconstruct or Repair. If it is determined that the damage shall not be reconstructed or repaired, the remaining proceeds shall be divided among all the Owners of the damaged or Multi-Family Structure in proportion to their respective contributions to the Insurance Trustee; provided, however, that no payment shall be made to an Owner until all liens on such Owner's Residential Lot have been satisfied from such Owner's share of the fund by distributing first to the Institutional Lender in an amount sufficient to satisfy and pay its mortgages in full, and the balance, if any, to the Owner with the provision that remittances to the Owner and such Owner's mortgagee shall be payable jointly to them.

E. Certificate. In making distribution to Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association executed by its President and Secretary as to the names of the Owners and their mortgagees.

14.23 Mortgagees. Certain provisions in this Article are for the benefit of the mortgagees of Residential Lots and may be enforced by such mortgagees. No mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions thereof made pursuant to this Article.

14.24 Association as Agent. The Association is hereby irrevocably appointed agent for each Owner and mortgagee to adjust all claims arising under insurance policies purchased by the Association to insure the Common Properties and Carport Structures and to execute and deliver releases upon the payment of claims.

14.25 Determination to Reconstruct or Repair. The Association shall be responsible for reconstruction and repair after casualty loss or damage to the Common Properties and Carport Structure.

14.26 Plans and Specifications. Any reconstruction or repair of any Residential Lot, Carport Lot or the Common Properties must either be: (a) substantially in accordance with the original plans and specifications for the original improvements; or (b) according to plans and specifications approved by the Board and the Architectural Committee of the Homeowners' Association. If the damaged property is a Multi-Family Structure, then the plans and specifications must be approved by the Owners owning at least two-thirds (2/3) of the units within the Multi-Family Structure (and their respective mortgagees) which are to be altered by

virtue of such plans and specifications.

14.27 Contracts for Repair of Multi-Family Structures. The Insurance Trustee shall obtain reliable and detailed estimates of the cost to rebuild or repair damage to a Multi-Family Structure. The estimates shall be obtained immediately after a determination is made to rebuild or repair. Before they may become binding, all contracts for repair, replacement or reconstruction of loss or damage shall be approved by a majority of the Residential Lot Owners of the affected Multi-Family Structure.

14.28 Responsibility to Insure Improvements. Each Residential Lot Owner shall insure the Waterfront Home owned by such Owner. Insurance coverage for the Waterfront Homes shall include all-perils, including, without limitation, hazard, fire, windstorm and flood. The cost of such insurance shall be borne by the Owner. Insurance for each Waterfront Home shall be in an amount equal to the full "replacement" value thereof. The term "replacement value" means one hundred (100%) percent of the then current replacement costs, exclusive of land, foundation, items of personal property and other items normally excluded from such coverage. Upon the written request of any Residential Lot Owner to another Residential Lot Owner, mailed by certified mail, return receipt requested, the requested Owner shall provide written proof of insurance to the requesting Owner by certified mail, return receipt requested.

ARTICLE 15 MORTGAGEE PROTECTION CLAUSE

The following provisions are added hereto (and to the extent these added provisions conflict with any other provisions of the Declaration, these added shall control):

A. Each institutional first mortgagee holding a mortgage encumbering any Residential Lot, at its written request, is entitled to written notification from the Association of any default by the Owner of such Residential Lot in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association or the Bylaws of the Association, which default is not cured within thirty (30) days after the Association learns of such default and to written notification of the recording of a Claim of Lien pursuant to Article 7.

B. Unless at least 66-2/3 % of such mortgagees (based upon one vote for each such mortgage owned), and at least 66-2/3% of the votes of Members of the Association, have given their prior written approval, neither the Association nor the Owners shall:

1. by act or omission seek to sell or transfer the Common Properties and the Improvements thereon which are owned by the Association (the granting of easements for utilities or for other such purposes consistent with the intended use of such property by the Association or the Declarant or the transfer of the Common Properties or any portion thereof to another not for profit association of the Owners in accordance with the Articles of Incorporation of the Association or dedication of such property to the public or condominium ownership shall not be deemed a transfer within the meaning of this clause);
2. fail to maintain fire and extended insurance on insurable portions of the Common Properties as provided herein; or
3. use hazard insurance proceeds for losses to any Common

Properties for other than the repair, replacement or reconstruction of such Improvements (except as contemplated herein);

C. Such mortgagees shall have the right to examine the books and records of the Association during normal business hours.

D. All such mortgagees who have registered their names with the Association, and as long as it owns a mortgage on any Residential Lot, shall be given (1) thirty (30) days written notice prior to the effective date of any proposed, material amendment to this Declaration or the Articles of Incorporation or Bylaws of the Association and prior to the effective date of any termination of any agreement for professional management of the Common Properties hereafter entered into, if any, following a decision of the Owners to assume self-management of the Common Properties; and (2) immediate notice following any damage to the Common Properties whenever the cost of reconstruction exceeds One Hundred Thousand Dollars (\$100,000.00), and as soon as the Board learns of any threatened condemnation proceeding or proposed acquisition or any portion of the Common Properties;

E. Such mortgagees may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any portion of the Common Properties and may pay any overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such property, and such mortgagees making such payments shall be owed immediate reimbursement therefore from the Association and the appropriate Owners.

ARTICLE 16 ENCROACHMENTS AND EASEMENTS

16.1 Encroachments. When the wall, window, roof or any other part of a residential unit within a Multi-Family Structure (hereinafter called "overhang"), as initially constructed by the Declarant, encroaches beyond the property line of an adjoining residential unit within a Multi-Family Structure, the ownership and responsibility for the maintenance of said wall, window, roof or overhang encroaching upon said adjoining Residential Lot's property line shall be that of the Owner of the residential unit within the Multi-Family Structure to which said wall, window, roof or other overhang is a part. In order to maintain, repair, replace or reconstruct (hereinafter, collectively, "maintenance"), the said wall, window, roof or other overhang, the Owner of the residential unit within such Multi-Family Structure of which said wall, window, roof or other overhang and, if applicable, the Association, is a part shall have the following easements:

A. An easement through, over and upon the Residential Lot adjoining it for the purpose of maintaining the structural integrity and aesthetic appearance of the wall, window, roof or other overhang which easement shall only be used at a time convenient to the Owner of the adjacent residential unit within the Multi-Family Structure; and

B. An easement into the airspace of the adjoining Owner's property for the purpose of permitting the encroachment of the aforementioned wall, window, roof or other overhang, as initially constructed by the Declarant.

16.2 Party Walls. Each wall built as part of the initial construction by the Declarant of the Multi-Family Structures and placed on the property line dividing individual residential units within Multi-Family Structures shall constitute a party wall and each adjoining Owner shall own that portion of the party wall

which has been erected upon his property, with a cross-easement for support and maintenance in the remaining portion of the party wall. For the purpose of maintaining structural integrity to common party walls, the costs for such maintenance and repairs thereto shall be shared equally by the Owners of the adjoining residential unit within Multi-Family Structures making use of the common party wall. In the event of damage or destruction of the common party wall from any cause whatsoever, other than the negligence or willful misconduct of either Owner thereto, the Owners shall, at their joint expense, repair or reconstruct the common party wall and each Owner shall have the right to full use of said common party wall so repaired or rebuilt. If either Owner's negligence or willful misconduct causes damage or destruction of said wall, the Owner guilty of such negligence or willful misconduct shall pay the entire cost of such repair or reconstruction. If one of the Owners refuses to pay his share, or all of such costs in the case of negligence or willful misconduct, the other Owner shall have the right to have such common party wall repaired or reconstructed and shall be entitled to a lien on the premises of the Owner so failing to pay for the amount of such defaulting Owner's reasonable share of the repair or reconstruction costs.

16.3 Common Roof. Multi-Family Structures may be erected initially by the Declarant with a Common Roof. In the event of damage or destruction of the Common Roof from any cause whatsoever, other than the gross negligence or willful misconduct of any Owner thereto, the Owners of such affected Multi-Family Structure shall repair or reconstruct the Common Roof and each Owner shall have the right to full use of said Common Roof so repaired or rebuilt. If either Owner's gross negligence or willful misconduct causes damage or destruction of said Common Roof, the Owner guilty of such gross negligence or willful misconduct shall be assessed by the Association for the entire cost of such repair or reconstruction.

16.4 Party Fence. Each fence built as part of the initial construction by the Declarant and placed on the property line dividing individual Residential Lots shall constitute a party fence and each adjoining Owner shall own that portion of the party fence which has been erected upon such Owner's Lot, with a cross-easement for support and maintenance in the remaining portion of the party fence. For the purpose of maintaining structural integrity to common party fences, such maintenance and repairs thereto shall be made by the Association and the costs shall be a common expense. In the event of damage or destruction of the common party fence from any cause whatsoever, other than the negligence or willful misconduct of either Owner thereto, the Owners shall, at their joint expense, repair or reconstruct the common party fence and each Owner shall have the right to full use of said common party fence so repaired or rebuilt. If either Owner's negligence or willful misconduct causes damage or destruction of said fence, the Owner guilty of such negligence or willful misconduct shall pay the entire cost of such repair or reconstruction. If the Owners refuses to pay such costs in the case of negligence or willful misconduct, the Association shall have the right to have such common party fence repaired or reconstructed and shall be entitled to a lien on the premises of the Owner so failing to pay for the amount of such defaulting Owner's reasonable share of the repair or reconstruction costs.

16.5 Carport Structure. To the extent that a structure or any portion thereof constituting the Carport Structure, including without limitation: support beams, support columns, common roof, common roof overhangs and electrical infrastructure, the owner of each Carport Unit shall be deemed the owner of that portion of the of the Carport Structure located within the Owner's Carport Lot. Notwithstanding such ownership, all carport structures or portions thereof shall be maintained by the Association and no modifications, alteration, addition or deletion of any carport structure or portion thereof shall be undertaken by the owner of a Carport Lot without the express written consent of the Association, which consent shall be at the discretion of the Association subject only to non-discriminatory action by the Association. All expenses in connection with providing electrical power or other applicable utility services for the Carport Lots shall be deemed a Common Expense payable by the Association. The Association shall be deemed to

have an insurable interest in the Carport Structure(s) and the association shall maintain appropriate hazard and liability insurance, insuring the Carport Structures and all insurance premiums shall be deemed a Common Expense payable by the Association. In the event of damage or destruction of the Carport Structure or portion thereof from any cause whatsoever, other than the negligence or willful misconduct of any Owner, each Owner authorizes the Association to repair or reconstruct the Carport Structure or any portion thereof. If any Owner's negligence or willful misconduct causes damage or destruction of the Carport Structure or portion thereof, the Owner guilty of such negligence or willful misconduct shall be assessed by the Association for the entire cost of such repair or reconstruction. Each Owner for whom the Association repairs or reconstructs the Owner's interest in the Carport Structure assigns all insurance proceeds payable under any insurance policy to the extent such proceeds cover the Owner's loss in the Carport Structure. To the extent possible and permitted by the insurer, the Association shall be included as an additional insured under the Owner's insurance policy.

16.6 Easements in General. If any grant of any easement in this Declaration would otherwise fail by virtue of the nonexistence of the grantee thereof as of the date of this Declaration, then the Association automatically shall be deemed to be the attorney-in-fact for such grantee to hold the interest created by such grant of easement until such grantee shall come into existence, at which time the interest created by such grant of easement automatically shall become vested in such grantee. The Common Properties shall be subject to a perpetual non-exclusive easement in favor of each Lot, which shall be appurtenant to and shall pass with title to each Lot, for use by the Owner, such Owner's immediate family, guests and invitees, for all proper and normal purposes including ingress and egress. The Common Properties also shall be subject to such a perpetual non-exclusive easement in favor of Owner and Declarant and their respective agents, employees, invitees, successors and assigns.

16.7 Easements for Public and Private Utility Facilities, Drainage and Access. It being understood that at the time of the recording of this Declaration the exact location of utility facilities, drainage facilities and ingress and egress roadways, and appurtenant equipment within The Roosevelt Annex have not yet been determined, and Declarant hereby reserves for itself, its successors and assigns, such perpetual easements as are necessary and required over, under, upon and/or through the Property for ingress, egress and access to and the installation construction, operation, alteration, expansion, repair, replacement and maintenance of utilities, cable television, drainage facilities and roadways for ingress and egress. This reservation hereby grants to the utility entities and the Declarant (so long as Declarant is constructing, repairing or relocating utilities and facilities appurtenant thereto in aid of construction of the property) the right of ingress, egress and access to and the right to construct, install, operate, alter, expand, replace and maintain such utilities, cable television, drainage facilities and roadways for ingress and egress within any part of the Property, provided, however, use of such easements and improvements shall not unreasonably interfere with the use of the Property for the purposes intended for the Lots. In order to accomplish the foregoing, each portion of the Property shall have an easement in common with all other portions thereof to use, maintain, repair, alter or replace all pipes, wires, ducts, vents, cables, conduits, utility lines, sanitary sewers, storm drains, water lines, manholes, liftstations, pumping stations and similar or related facilities located within the Property and serving such portion or portions. Each portion of the Project shall be subject to an easement in favor of all other portions thereof to use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines sanitary sewers, storm drains, water lines, manholes, liftstations, pumping stations and other similar or related facilities located in such portion of the Property and serving other portions thereof. Independent of the foregoing rights, Declarant, its successors or assigns, and Association are hereby granted the additional right to grant such additional easements or relocate existing easements throughout the Property as Declarant or Association may deem necessary and desirable provided that such additional easements or relocation of easements do not unreasonably interfere in the use of the

Property for the purposes so intended, and further provided that in the event of a conflict in decisions between Declarant and Association, the Declarant's decision shall control until such time as all Residential Lots have been constructed and transferred by Declarant to third-party Owners.

16.8 Easements of Support. Whenever any structure included in the Common Properties adjoins any structure included in any other portion of the Property, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

16.9 Easements for Maintenance. Easements are hereby reserved in favor of the Association under, upon, across, through and over all portions of The Roosevelt Annex for the purpose, as deemed necessary by the Association for preserving and maintaining the land, Lots, and carrying out its responsibilities under this Declaration; provided, however, that all such activity shall be undertaken in a manner so as to minimize interference with any Owner's use of such Owner's property. Where any land, including any Improvement thereon, ("the Servient Estate") shall abut an adjacent lot line ("the Dominant Estate"), then the Owner of the Dominant Estate shall have an easement over the Servient Estate, which easement shall only be to extent necessary and in any event not to exceed four (4) feet wide contiguous to the interior property line running from the front to the rear property line of the Servient Estate for the following purposes:

- A. For painting (where permitted), repairing and otherwise maintaining each fence of the Residential Lot in such Dominant Estate abutting the aforesaid property line.
- B. For support in and to all structural members, footings and foundations of any Improvements on the Dominant Estate; provided, however, that nothing herein shall be construed as requiring the Owner of the Servient Estate to erect (or permit erection of) columns, load bearing walls or other structures on the Servient Estate for support of the Improvements on the Dominant Estate.
- C. For entry upon and ingress and egress through the Servient Estate with persons, materials and equipment to the extent reasonably necessary in the performance of maintenance, repair, replacement of any of the Improvements on the Dominant Estate.
- D. For overhanging troughs, gutters and downspouts and the discharge therefrom of rainwater and subsequent flow thereof over the easement area.

16.10 Easement for Improvements. If, for any reason:

- A. Any Improvements are built or exist upon any portion of the Land or Lots; or
- B. Any other similar situation shall hereafter or heretofore exist as a result of:
 - 1. Construction by Declarant of any Improvement;
 - 2. Settling or shifting of any Improvement; or
 - 3. Any repair or restoration of any Improvement after damage by fire or other casualty or taking by condemnation or eminent domain proceedings;

then, in any such event, an easement shall exist for such Improvements and for the maintenance of same so long as the said Improvements shall exist.

16.11 Easement for Pedestrians and Vehicles. In addition to the general easements for use of the Common Properties reserved herein, there shall be, and the Declarant hereby reserves and covenants for itself and all Owners with The Roosevelt Annex that each and every Owner, and Declarant and their respective licensees, invitees, grantees, successors and assigns as permitted by Association, shall have, a non-exclusive easement appurtenant for pedestrian and vehicular traffic over, through and across all pedestrian and vehicular access ways within the Common Properties. Association and any Member which is required to join in the grant of any such easement shall be obligated to execute any such instrument as may be requested of it from time to time to effect such grant of easement.

16.12 Easement for South Parcel. In addition to the foregoing easements, there shall be and the Declarant hereby grants without further notice or consent of any Owner, a non-exclusive perpetual easement (Ingress and Egress Easement) for pedestrians and vehicles over, through and across the Access Road from North Roosevelt Boulevard for the use and benefit of the owners, guests and invitees of the South Parcel. Such easement is granted only for the purpose of providing pedestrian and vehicular ingress and egress to the South Parcel. By granting such easement, Declarant and Owners in no way restrict their rights in the use of said access road.

16.13 Easements for Public and Private Utility Uses. In addition to the foregoing easements affecting the Common Properties, there shall be, and Declarant hereby grants perpetual easements for public, Federal, State, County, City and private utility and other services, including, but not limited to, the right of the police to enter upon, pass over and across any part of the Common Properties for the purpose of enforcing the law or maintaining security, and the right of all lawful emergency vehicles, equipment and persons in connection therewith to enter upon, pass over and across all portions of the property to service the Declarant, Owners, residents and all Improvements and the right of all public and private utility companies to install, construct, operate, alter, expand, repair, replace and maintain their equipment and facilities in areas designated for such purposes. Independent of the foregoing rights, Declarant, its successors or assigns, and Association are hereby granted the additional right to grant such additional easements or relocate existing easements throughout the Property as Declarant or Association may deem necessary and desirable provided that such additional easements or relocation of easements do not unreasonably interfere in the use of the Property for the purposes so intended, and further provided that in the event of a conflict in decisions between Declarant and Association, the Declarant's decision shall control until such time as all Residential Lots have been constructed and transferred by Declarant to third-party Owners.

16.14 Easements for Access, Repair and Maintenance. Declarant reserves unto itself, and its successors and assigns, perpetual non-exclusive easements of ingress and egress over and across the access ways existing from time to time in The Roosevelt Annex, and perpetual non-exclusive easement to enter upon, over, under or through all portions of the Property for the purpose of maintaining, repairing and replacing the Lots, Improvements of Lots owned by Declarant and the Common Properties which easements shall be for the use of Declarant, Association (and its and their respective successors and assigns), Owners, and their respective lessees, employees, agents, invitees and licensees. Declarant hereby expressly retains the right to grant easements and rights to the public through, over, under and upon the Common Properties and other property within The Roosevelt Annex and to grant easements and rights to such municipal and governmental authorities as required from time to time, including, without limitation, water management agencies.

FILE #1079239
BK#1531 PG#1663

16.15 Emergency Access. The Association shall have the right, privilege and license to enter upon any Lot and upon and across the Common Properties for the purpose of effecting any emergency repairs to that same Lot or to any other Lot and/or exterior portion of any improvements thereon and/or to any Common Properties and to do such other maintenance and repairs as shall be reasonable necessary for the proper maintenance and repairs as shall be reasonably necessary for the proper maintenance of the same Lot or of any other Lot or of the Common Properties abutting such Lot.

16.16 Mortgagee Easements. There is hereby created an easement in favor of each Institutional Mortgagee or an agent of any Institutional Mortgagee for ingress and egress over, across and upon the Common Properties to a lot which shall then be encumbered by the lien of the mortgage, as well as to the Common Properties. The Association shall be deemed the agent for all future Institutional Mortgagees for the purpose of the creation of this easement.

16.17 Easement for Construction and Sales. Declarant (and its agents, realtors, salespersons, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over, under and across the Common Properties for construction purposes and to erect, maintain, repair and replace, from time to time, signs on the Common Properties for the purposes of advertising and sale and/or lease of Lots and for the operation of any permitted enterprise within The Roosevelt Annex. In the event of such construction, portions of the Common Properties may be shut off from general access and use, and noise, dust and other disturbances will be likely. All Owners hereby agree that such disturbances have been accepted by them and they waive any and all claims or objections as a result of or in relation to such disturbances. No liability shall be assumed by Declarant by reason of the foregoing.

ARTICLE 17 GENERAL PROVISIONS

17.1 Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot, or other portion of The Roosevelt Annex shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference hereto is contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in such Lot or other property within The Roosevelt Annex.

17.2 Duration. The covenants, conditions and restrictions of this Declaration shall run with and bind the Land and Lots in The Roosevelt Annex and shall be enforceable by the Association or any Owner, their respective legal representatives, heirs, successors, and assigns, for a term of thirty (30) years from the date this Declaration shall be recorded ("the Initial Term"), after which time said covenants shall be extended automatically for successive periods of ten (10) years, unless this Declaration shall be terminated at the end of the Initial Term or prior to a successive ten (10) year period with the consent of not less than seventy-five (75%) percent of the Owners, in which event an instrument to this effect shall be recorded in the Public Records of Monroe County, Florida, subject, however, to Declarant's rights as set forth in this Declaration.

17.3 Amendments. This Declaration may be amended by Declarant unilaterally from time to time and at any time and without the joinder of any Owner: (a) to accomplish any of the purposes or objectives set forth in this Declaration; and/or (b) to correct any scrivener's errors. This Declaration also may be amended with the written consent not less than sixty-seven percent (67%) of the Owners and the approval by Institutional Lenders holding at least sixty-seven percent (67%) of the mortgages on Residential Lots in The Roosevelt Annex; provided, however, that no amendment shall be enforceable against Declarant so long as

FILE # 1075239
BK# 1531 Pg# 1664

Declarant owns any Lot within The Roosevelt Annex, unless Declarant has consented in writing to such amendment, and (b) no amendment shall materially and adversely affect any provision granting easements or permitting encroachments or any provision concerning Institutional Lenders without a majority consent of all Institutional Lenders then having mortgages on Residential Lots. Each amendment shall be recorded in the Public Records of Monroe County, Florida.

17.4 Covenants Running with the Land. Anything herein to the contrary notwithstanding, the covenants, conditions, restrictions and easements of this Declaration shall be covenants running with the land. If any provision or application of this Declaration would prevent this Declaration from running with the land as aforesaid, such provision and/or application shall be judicially modified, if possible, to reflect the intent of such provision or application and then shall be enforced in a manner allowing the covenants, conditions, restrictions and easements to so run with the land. In the event that any such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the covenants, conditions, restrictions and easements hereof running with the land shall be achieved.

17.5 Enforcement; No Waiver. Any Owner, including the Declarant, and the Association shall have the right to enforce the provisions of this Declaration by any proceeding at law or in equity against any person(s) or entity(ies) as follows:

A. For violating or attempting to violate any covenant or restriction, either to restrain such violation, to recover damages or to enforce performance and against the applicable Lot to enforce any lien created herein;

B. The result of every act or omission whereby any of the covenants contained in this Declaration or the Bylaws are violated in whole or in part is hereby declared to be and does constitute a nuisance, and every remedy allowed by law or equity with respect to nuisances either public or private shall be applicable and may be exercised by Declarant, Association or Owners;

C. Remedies herein provided for breach of the covenants contained in this Declaration or the Bylaws shall be deemed cumulative, and none of such remedies shall be deemed exclusive;

D. The failure by Declarant, Association or any Owner to enforce the provisions of this Declaration shall in no event be deemed a waiver of the right to do so thereafter;

E. Where litigation shall occur to enforce said provisions or to recover damages or to enforce any lien created herein, the prevailing party in such litigation shall be entitled to recover court costs and reasonable attorneys' fees, including court costs and reasonable attorneys' fees in any appellate proceeding; and

F. A breach of the covenants, conditions or restrictions contained in this Declaration or in the Bylaws shall not affect or impair the lien or charge of any mortgage made in good faith and for value on any Lot; provided, however, that any subsequent Owner of such Lot shall be bound by said covenants, whether such Owner's title was acquired by foreclosure sale or otherwise.

17.6 Severability. Invalidation of any portion of this Declaration by judgment, court order or statute shall in no way affect any other provisions which shall remain in full force and effect.

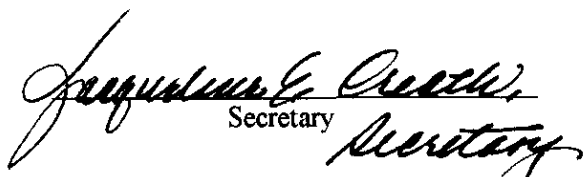
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BK#1531 Pg#1665

17.7 Gender and Plurals. The use in this Declaration of the male gender shall include the female and neuter, and the use of the singular shall include the plural and vice versa, as the context requires.

17.8 Notices. Any notice required to be sent hereunder shall be deemed to have been properly sent when delivered or mailed, postage prepaid, to the last known address of the Owner or other addressee on the records of the Association at the time of such mailing.

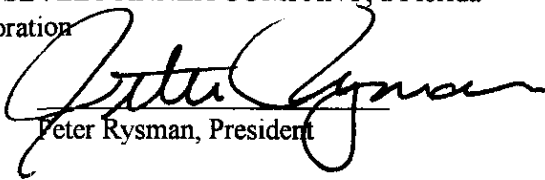
IN WITNESS WHEREOF, the undersigned have executed this Declaration on this 7 day of August, 1998.

ATTEST:


Secretary

ROOSEVELT ANNEX COMPANY, a Florida corporation

By:


Peter Rysman, President

FILE # 1079239
BK# 1531 PG# 1666

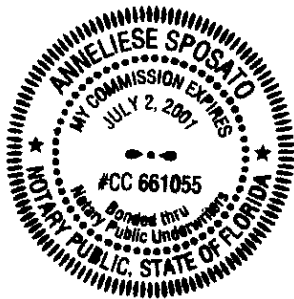
STATE OF FLORIDA)
) SS.
COUNTY OF MONROE)

BEFORE ME, a Notary Public, personally appeared Peter Rysman and Jacqueline Creath, President and Secretary, respectively, of ROOSEVELT ANNEX COMPANY, a Florida corporation, who did acknowledge before me that they executed the foregoing instrument for the uses and purposes therein set forth, for and on behalf of said corporation. They are personally known to me and did not take an oath.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the county and state aforesaid, this 2 day of August, 1998.


NOTARY PUBLIC, State of Florida
at Large

My commission expires:



FILE #1079239
BK#1531 PG#1557

Legal Description: North Parcel, with Entrance Road

A parcel of land located on the Northerly side of the Island of Key West, Monroe County, Florida, and being more particularly described as follows: COMMENCING at the intersection of the Southwesterly property line of the City of Key West Swimming Pool and the Northwesterly Right-of-Way Line of North Roosevelt Boulevard (U.S. Highway No. 1), said point also being the Southeasterly corner of "HILTON HAVEN", according to the plat thereof, as recorded in Plat Book 2, at page 108, of the Public Records of Monroe County, Florida; thence N 47°46'01" E along the said Northwesterly Right-of-Way Line of said North Roosevelt Boulevard for 661.03 feet to the Point of Beginning; thence meander the Mean High Water Line of the Bay of Florida as located by Task Engineers, Inc. on September 7, 1985 for the following metes and bounds; thence N.42°13'59"W., a distance of 24.36 feet; thence N.10°01'16"W., a distance of 4.02 feet; thence N.39°04'10"W., a distance of 52.77 feet; thence N.48°09'57"W., a distance of 22.15 feet; thence N.45°53'21"W., a distance of 39.05 feet; thence N.49°23'37"W., a distance of 30.63 feet; thence N.47°25'57"W., a distance of 21.83 feet; thence N.49°11'33"W., a distance of 45.09 feet; thence N.40°32'07"W., a distance of 36.55 feet; thence N.41°36'39"W., a distance of 50.08 feet; thence N.37°12'55"W., a distance of 18.52 feet; thence N.41°32'48"W., a distance of 47.02 feet; thence N.42°22'04"W., a distance of 68.24 feet; thence N.35°45'04"W., a distance of 30.97 feet; thence N.42°34'23"W., a distance of 28.75 feet; thence N.40°27'55"W., a distance of 47.05 feet; thence N.50°46'39"W., a distance of 27.12 feet; thence N.42°21'38"W., a distance of 49.86 feet; thence N.35°07'11"W., a distance of 25.76 feet; thence N.04°54'09"E., a distance of 5.50 feet; thence N.04°54'09"E., a distance of 8.25 feet; thence N.13°38'42"W., a distance of 29.81 feet; thence N.29°11'03"W., a distance of 15.03 feet; thence N.14°01'43"W., a distance of 28.71 feet; thence N.50°31'05"E., a distance of 48.11 feet; thence N.56°49'01"E., a distance of 25.12 feet; thence N.72°25'20"E., a distance of 24.18 feet; thence N.58°34'19"E., a distance of 23.65 feet; thence N.54°41'07"E., a distance of 55.02 feet; thence N.61°18'59"E., a distance of 67.86 feet; thence N.62°13'03"E., a distance of 38.09 feet; thence N.49°23'34"E., a distance of 39.40 feet; thence N.67°20'05"E., a distance of 17.78 feet; thence N.56°03'13"E., a distance of 51.24 feet; thence N.62°06'41"E., a distance of 32.19 feet; thence N.73°19'30"E., a distance of 44.14 feet; thence N.16°17'10"E., a distance of 19.12 feet; thence S.57°01'31"E., a distance of 11.23 feet; thence N.53°20'41"E., a distance of 59.48 feet; thence N.66°44'53"E., a distance of 57.81 feet; thence N.66°44'53"E., a distance of 33.00 feet; thence N.09°47'31"E., a distance of 17.48 feet; thence S.89°54'24"E., a distance of 15.90 feet; thence S.53°54'03"E., a distance of 19.42 feet; thence S.33°56'53"E., a distance of 20.75 feet; thence S.45°13'16"E., a distance of 46.18 feet; thence S.35°29'16"E., a distance of 72.91 feet; thence S.45°48'30"E., a distance of 31.92 feet; thence S.55°34'16"W., and leaving the said Mean High Water Line a distance of 514.75 feet; thence S.05°21'11"E., a distance of 179.54 feet; thence S.42°13'59"E., a distance of 288.83 feet; thence S.87°13'59"E., a distance of 84.85 feet to the said Northwesterly Right-of-Way line of North Roosevelt Blvd; thence S.47°46'01"W., and along the said Northwesterly Right-of-Way Line of North Roosevelt Blvd. a distance of 120.00 feet to the Point of Beginning.

Parcel contains 4.37 acres, more or less.

FILE #1079233
BK#1531 Pg#1668

EXHIBIT B - SITE PLAN

FILE # 1079239
BR# 10031 PG# 1669

2603 Gulfview Drive
 2605 Gulfview Drive
 2607 Gulfview Drive
 2609 Gulfview Drive
 2611 Gulfview Drive
 2613 Gulfview Drive
 2615 Gulfview Drive
 2617 Gulfview Drive
 2619 Gulfview Drive
 2621 Gulfview Drive
 2623 Gulfview Drive
 2625 Gulfview Drive
 2627 Gulfview Drive
 2629 Gulfview Drive
 2631 Gulfview Drive
 2633 Gulfview Drive
 2635 Gulfview Drive
 2637 Gulfview Drive
 2639 Gulfview Drive
 2641 Gulfview Drive
 2643 Gulfview Drive
 2645 Gulfview Drive
 2647 Gulfview Drive
 2649 Gulfview Drive
 2651 Gulfview Drive

April 13, 1998

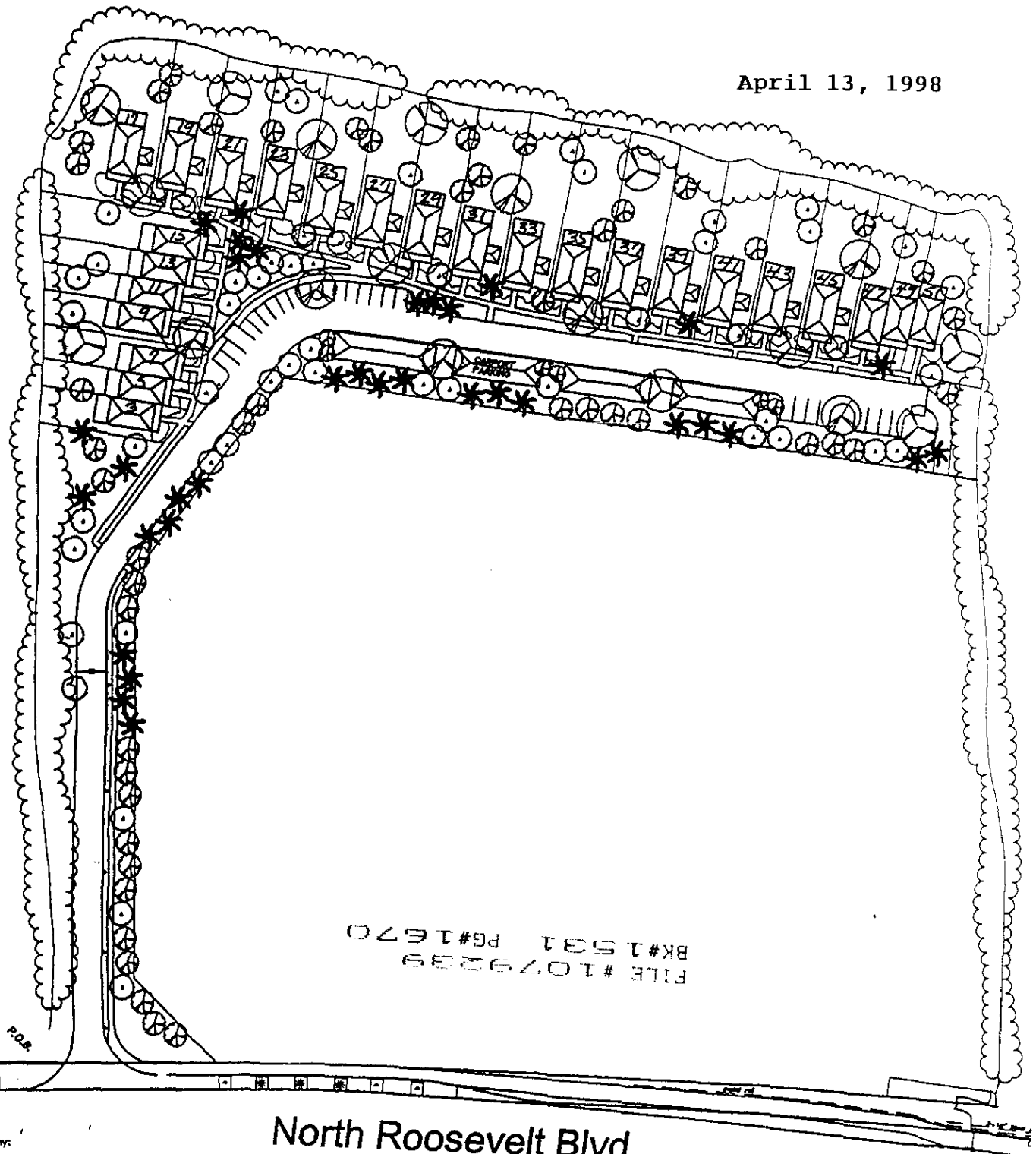
Roosevelt Annex Mile Marker 2.2 2601 North Roosevelt Blvd. Key West, Florida 33040



LANDERS-ATKINS PLANNERS, INC.
 The Gateway Building, Suite 400
 301 North Logan Street
 Jacksonville, Florida 32202
 904.384.1000
 Fax: 904.384.1008



This map shows the present intended use of the properties marketed
 by The Roosevelt Annex Company, and the facilities of The Roosevelt Annex Company.



North Roosevelt Blvd.

FILE #1079239
BK#1531 Pg#1671

Legal Description: South Parcel:

A parcel of land located on the Northerly side of the Island of Key West, Monroe County, Florida, and being more particularly described as follows: COMMENCING at the intersection of the Southwesterly property line of the City of Key West Swimming Pool and the Northwesterly Right-of-Way Line of North Roosevelt Boulevard (U.S. Highway No. 1), said point also being the Southeasterly corner of "HILTON HAVEN", according to the plat thereof, as recorded in Plat Book 2, at page 108, of the Public Records of Monroe County, Florida; thence N 47°46'01" E along the said Northwesterly Right-of-Way Line of said North Roosevelt Boulevard for 781.03 feet to the Point of Beginning; thence N.87°13'59"W., a distance of 84.85 feet; thence N.42°13'59"W., a distance of 288.83 feet; thence N.05°21'11"W., a distance of 179.54 feet; thence N.55°34'16"E., a distance of 514.75 feet to the Mean High Water line of the Bay of Florida as located by Task Engineers, Inc., on September 7, 1985; thence meander the said Mean High Water Line for the following eleven (11) metes and bounds; thence S.45°48'35"E., a distance of 18.69 feet; thence S.45°51'37"E., a distance of 42.14 feet; thence S.48°57'20"E., a distance of 67.76 feet; thence S.36°34'13"E., a distance of 42.38 feet; thence S.47°17'59"E., a distance of 40.59 feet; thence S.57°35'54"E., a distance of 25.95 feet; thence S.50°36'59"E., a distance of 46.76 feet; thence S.41°04'04"E., a distance of 78.88 feet; thence S.41°29'45"E., a distance of 43.06 feet; thence S.42°37'34"E., a distance of 33.76 feet; thence S.06°34'11"E., a distance of 4.53 feet to the said North Westerly Right-of-Way Line of North Roosevelt Boulevard, thence run along the said Northwesterly Right-of-Way Line of North Roosevelt Boulevard for the following Seven (7) metes and bounds; thence S.54°34'25"W., a distance of 81.91 feet; thence S.35°25'35"E., a distance of 13.00 feet; thence S.52°01'44"W., a distance of 90.09 feet; thence S.50°29'42"W., a distance of 215.11 feet; thence S.37°28'46"E., a distance of 2.00 feet to a point on a curve to the left, having: a radius of 2021.85 feet, a central angle of 04°45'13", a chord bearing of S.50°08'37"W. and a chord length of 167.69 feet; thence along the arc of said curve, an arc length of 167.74 feet to the point of tangency of said curve; thence S.47°46'01"W., a distance of 22.74 feet to the Point of Beginning.

Parcel contains 6.62 acres, more or less.

MONROE COUNTY
OFFICIAL RECORDS