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**DECLARATION OF RESTRICTIONS, COVENANTS
 AND CONDITIONS AND GRANT OF EASEMENTS**
 (Regency Village, Orange County, Florida)

THIS DECLARATION of Restrictions, Covenants and Conditions and Grant of Easements is made as of the 30th day of September, 2001, by TINWOOD, LLC, a Florida limited liability company ("Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of the Shopping Center Tract, hereafter defined, and is also the owner of the Joint Drive, Drainage Tract and Outparcels hereafter defined, the Shopping Center Tract, the Joint Drive, the Drainage Tract and the Outparcels constituting the "Property" as hereafter defined), which Property is located in Orange County, Florida;

WHEREAS, Declarant desires that the Property be developed as a commercial shopping center substantially as depicted on the Site Plan; and, in connection with such development, Declarant desires to establish certain restrictions, covenants, conditions, and easements for the common development, operation, management, and use of the Property.

NOW, THEREFORE, for and in consideration of the benefits accruing to the Declarant, and to the respective properties, Declarant hereby submits and subjects the Property to the restrictions, covenants, conditions, and easements hereinafter set forth.

ARTICLE 1.
DEFINITIONS AND MEANINGS

In addition to any other terms that are defined in this Declaration, the following capitalized terms shall have the following meanings:

1.1 "Additional Property" shall mean that real property, in whole or in part as the case may be, which is more particularly described in Exhibit "E" attached hereto and by reference thereto incorporated herein.

1.2 "Building Area" shall mean the limited areas of each Tract within which buildings (which for this purpose of this document shall include any appurtenant canopies, supports, loading docks, truck ramps, and other outward extensions, as well as attached trash compactors and utility transformers) may be constructed, placed, or located.

1.3 "Common Area" shall mean all areas within the exterior boundaries of the



ARTICLE 8.
STORMWATER DRAINAGE AND RETENTION

8.1 Grant of Easement. Declarant hereby declares, establishes, creates, and grants for the benefit of, and as a burden upon, each Tract, a perpetual, non-exclusive easement in, over, and across the Drainage Tract, Joint Drive and Common Area of each Tract for the purpose of discharging stormwater drainage and/or runoff from any Tract upon and across the Drainage Tract, Joint Drive and those portions of the Common Area located on any other Tract.

8.2 Retention Area. The stormwater retention requirements of the Property are served in part by retention facilities constructed on the Drainage Tract. For purposes hereof the use and maintenance of the Drainage Tract and the facilities thereon shall be deemed to be part of the Common Area, for the use and enjoyment of all Occupants. Subject to the reimbursement provisions of Paragraph 3.8 of this Declaration, it shall be the Shopping Center Tract Owner's responsibility to maintain such facilities in accordance with all applicable governmental permits, including but not limited to the South Florida Water Management District Permit #48-01204-P, as if the Drainage Tract were part of the Shopping Center Tract.

8.3 Conditions. The foregoing stormwater drainage easement rights shall be subject to the following terms and conditions:

8.3.1 Common Area grades and the surface water drainage/retention system for each Tract shall be constructed in strict conformance to all applicable governmental rules, regulations, and ordinances; and

8.3.2 No Owner shall alter or permit to be altered the surface elevation or grade of those portions of the Common Area located on such Owner's Tract if such alteration would materially increase the flow of surface water onto an adjacent Tract or change the rate or concentration of flow or points of discharge from such Tract.

ARTICLE 9.
ADJACENT PROPERTY EASEMENTS

INTENTIONALLY OMITTED

ARTICLE 10.
RESTRICTIVE COVENANTS

10.1 Restrictions on Use.

10.1.1 Prohibited Uses. Without the prior written consent of the Owner of the Shopping Center Tract, no portion of any Tract shall be used for any of the following purposes: a dry cleaning plant, any manufacturing operation, the sale or leasing of automobiles, trucks or other motorized vehicles or of, boats,

trailers, or mobile homes, a lumberyard, a cinema or theater, skating rink, roller rink, bowling alley, discotheque, dance hall, cocktail lounge, nightclub, bar, amusement gallery (not including playland or play areas used in conjunction with a "fast food" restaurant on an Outparcel, which are expressly permitted), billiard parlor or pool room, health spa, adult theater or entertainment facility, gymnasium, massage parlor, pornographic or adult book or video store, pinball or electronic game room, a so-called "head shop", funeral parlor, flea market, closeout or liquidation store, second hand store, odd lot store, auction house, flea market, educational or training facility, blood bank, sleeping quarters or lodging, any industrial use, assembly hall, off track betting establishment, bingo parlor, car wash, cafeteria, outdoor housing or raising of animals, or for the display or sale of pornographic materials. In addition, without the prior written consent of the Owner of the Shopping Center Tract, no portion of the Shopping Center Tract located within 500 feet of the Publix Storeroom nor any Outparcel located within 250 feet of the Publix Storeroom (which distance shall be measured from the demising wall of the Publix Storeroom nearest said other premises to the demising wall of said other premises nearest the Publix Storeroom) shall be used for a day care center, or a "concept" restaurant and/or cocktail lounge of a parking intensive nature, such restaurants and/or cocktail lounges being similar in nature to Bennigan's, Applebee's, Outback Steakhouse, Chili's, Hooters and T.G.I. Friday's. The previous provisions to the contrary notwithstanding, the operation of a Crisper's restaurant in the endcap space designated on the Site Plan shall not be deemed to be a violation of the restrictions set forth herein.

10.1.2 Exclusive Uses. Without the prior written consent of the Owner of the Shopping Center Tract, for so long as the Publix lease is in effect, no portion of any Tract except the Publix Premises shall be used for (i) the operation of a grocery supermarket, bakery, delicatessen or fish market, (ii) except Outparcel 8, the sale of drugs or other products which are required by law to be dispensed by a registered pharmacist, or (iii) retail sales of items of food for "off-premises" consumption, except as permitted in Section 10.1.3 below. In addition no portion of the Property other than the Publix Premises and Outparcel 8 shall, without the consent of the Owners of the Shopping Center Tract and of Outparcel 8, be used for (i) the sale of drugs or other products which are required by law to be dispensed by a registered pharmacist (ii) the sale of so-called health and/or beauty aids and/or drug sundries; (iii) the operation of a medical diagnostic lab, and/or (vi) the operation of a business in which photofinishing services and/or photographic film are offered for sale.

10.1.3 Exceptions to Exclusive Uses. The terms and provisions of Paragraph 10.1.2 of this Declaration, entitled "Exclusive Uses", to the contrary notwithstanding, any Tract may be used for the operation of the following:

- (i) a fast food restaurant or a sit down restaurant offering prepared ready-to-eat food items for consumption either on or