

DECLARATION OF COVENANTS
FOR
FAIRFIELD PONTE VEDRA

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INTRODUCTION

FAIRFIELD COMMUNITIES, INC., is the owner of a tract of land located in St. Johns County, Florida, and described in Exhibit "A" to this document. The tract of land is referred to as "Fairfield Ponte Vedra" in this document. FAIRFIELD COMMUNITIES, INC., is called the "Developer" in this document. The date of this document is JAN. 13, 1986.

DEVELOPMENT PLAN

Fairfield Ponte Vedra is a planned unit development (P.U.D.) located in St. Johns County, Florida. The land plan for Fairfield Ponte Vedra property contemplates a variety of residential land uses including, without limitation, cluster homes, townhomes, and condominium units. The land plan contemplates recreation and open spaces, sanitary sewer, drainage and water services and private streets. Developer anticipates that Fairfield Ponte Vedra, if fully developed, will contain approximately 700 units, although the actual number of units developed could be greater or lesser than that number.

To protect land values and to preserve the integrity of Fairfield Ponte Vedra, Developer anticipates that subdivisions and condominiums being developed in Fairfield Ponte Vedra will be subjected to land use restrictions and architectural controls at the time they are developed. To enforce these restrictions and to provide the services needed by each development within Fairfield Ponte Vedra, the Developer intends to create an owners' association for each subdivision and condominium in Fairfield Ponte Vedra. To coordinate the several separate subdivision and condominium associations and to provide services benefiting the entire Fairfield Ponte Vedra Community, the Developer will create an overall Master Association. The members of the Master Association shall be owners of lots and condominium units in each subdivision and condominium in Fairfield Ponte Vedra which is subject to these Covenants.

PURPOSE OF THIS DOCUMENT

The purpose of this document is to subject the lots within "Court Homes of Ponte Vedra I" and the condominium parcels in Carriage Houses of Ponte Vedra I, a Condominium, which are described in Exhibit "B", to the provisions contained in this document. NO OTHER PORTION OF FAIRFIELD PONTE VEDRA IS SUBMITTED OR SUBJECTED TO THE COVENANTS AND RESTRICTIONS CONTAINED IN THIS DOCUMENT AT THIS TIME. Developer anticipates that other parts of Fairfield Ponte Vedra may be subjected to the provisions of this document when those portions are ready for development; however, Developer is not required to subject those parts of Fairfield Ponte Vedra to the provisions of these Covenants.

After this document is recorded in the public records, Court Homes of Ponte Vedra I Subdivision and Carriage Houses of Ponte Vedra I, a Condominium, shall be conveyed and occupied subject to all matters contained in this document. The provisions of this document shall run with title to the land and shall be binding on the Developer and all parties acquiring any interest in Court Homes of Ponte Vedra I Subdivision or Carriage Houses of Ponte Vedra I, a Condominium, after this document is recorded in the public records. If other parts of Fairfield Ponte Vedra are subjected to the provisions of this document, persons acquiring any interest in those parts of Fairfield Ponte Vedra will also be bound by the provisions of this document.

ARTICLE I
DEFINITIONS

The following words when used in this document shall have the meaning given to them in this Article. The first letter of these words is capitalized when they appear in this document. When a capitalized word is encountered in this document reference should be made to this Article or page 1 of this document for the meaning of the word.

Section 1.1. Condominium: Carriage Houses of Ponte Vedra I, a Condominium, and each other portion of Fairfield Ponte Vedra submitted to the condominium form of ownership and subjected to these Covenants.

Section 1.2. Covenants: Declaration of Covenants for Fairfield Ponte Vedra.

Prepared by and return to:
LYNDIA R. AYCOCK
Kent, Watts & Durden, P.A.
P. O. Box 4700
Jacksonville, Florida 32201

Section 1.3. Master Association: Fairfield Ponte Vedra Association, Inc., its successors and assigns.

Section 1.4. Members: Collectively, the Class A Members and Class B Members of the Association as described in the Articles of Incorporation for the Master Association.

Section 1.5. Owner: A person who is a record owner of a Parcel.

Section 1.6. Common Property: Those portions of the Property which are dedicated to or conveyed to the Master Association from time to time by the Developer and are available for use by the Owners, including without limitation, the surface water management system within the Common Property, including all lakes, retention areas, culverts and related appurtenances, when dedicated or conveyed to the Master Association. The initial Common Property to be conveyed to the Master Association is described in Exhibit "C". The initial Common Property will be conveyed to the Master Association before the conveyance of the first Parcel to an Owner; provided, if the improvements to be constructed on such Common Property are not complete, the initial Common Property will be conveyed upon completion of such improvements. Common Property may be real or personal property or interests in real or personal property.

Section 1.7. Resident: Any person occupying a residence or living unit on a Parcel.

Section 1.8. Parcel: Each portion of Fairfield Ponte Vedra which is subjected to these Covenants and designated on the site plan or plat for the Subdivision or Condominium for occupancy by a single family including, without limitation, each lot and condominium unit.

Section 1.9. Subdivision: Court Homes of Ponte Vedra I and each subsequent portion of Fairfield Ponte Vedra subjected to these Covenants which contains Parcels that are not condominium units.

ARTICLE II MUTUAL BENEFITS AND OBLIGATIONS

The Covenants are made for the mutual benefit of each and every owner of a Parcel. They are intended to create enforceable rights and obligations in favor of and against each Parcel, Owner and the Master Association. Each Owner, his or her guests, family, friends, and invitees shall comply with these Covenants while present within Fairfield Ponte Vedra.

ARTICLE III MASTER ASSOCIATION

Section 3.1. General Purpose. The Master Association is organized for the purpose of providing services and activities for the benefit of persons living in Fairfield at Boca. The Master Association has the right to perform any duty that any Owner or Subdivision Association in Fairfield Ponte Vedra fails to perform and to bring an action to compel a Condominium Association to perform its duties. The powers, rights and duties of the Master Association are contained in the Articles of Incorporation and By-Laws for the Master Association. In order to pay for the services it is authorized to provide, the Master Association will charge assessments against Parcels and their Owners. The assessments levied by the Master Association may be used for the purpose of (1) providing services and activities for the benefit of Fairfield Ponte Vedra; (2) providing security for Owners and their property; (3) maintaining and repairing the Common Property, including green belts, the lakes, entry features, signage, street lighting, landscaping, the overall water and drainage system, recreational areas, and other areas and structures beneficial or useful to the Parcels; (4) providing for the payment of taxes and insurance on all property of the Master Association, and the repair and replacement of and additions to the property of the Master Association; (5) providing for the cost of labor, insurance, equipment, materials, management and supervision thereof; and (6) providing other services beneficial to the Owners as determined by the Board of Directors of the Master Association from time to time which are not provided by the respective associations for subdivisions and condominiums within Fairfield Ponte Vedra and for the purpose of carrying out the functions of the Master Association. The Master Association shall determine which services are to be provided from time to time and the extent of the service to be provided.

Section 3.2. Enforcement of Assessments.

3.2.1. Personal Obligation. Each Owner is personally responsible for Assessments which fall due during the time such Owner owns the Parcel. The personal obligation of an Owner for Assessments will not pass to such Owner's successors in title unless assumed by them.

3.2.2. Lien. All Parcels are subject to a continuing lien to secure unpaid Assessments due to the Association in accordance with the provisions of these Covenants, whether or not the deed to the Parcel refers to these Covenants. This continuing lien also secures interest on unpaid Assessments and the cost of collecting unpaid Assessments including reasonable attorney's fees. Notice of the lien will be given by recording a claim of lien in the public records of St. Johns County, Florida, stating the Parcel description, the name of the record Owner, the amount due, and the due date. A claim of lien may be filed against a Parcel for unpaid Assessments after conveyance of the Parcel. The Master Association shall, without charge, on written request of any Owner or the mortgagee of any Owner, furnish a certificate in recordable form signed by an officer or duly authorized agent of the Master Association which sets forth the Assessments levied against an Owner and the Owner's Parcel and whether the Assessment has been paid. A properly executed certificate shall be binding on the Master Association as of the date of its issuance. The lien will remain in effect until all sums due to the Master Association have been fully paid.

Section 3.3. Annual Assessments. The Master Association shall fix the amount and the due date of the annual Assessment, the periods of collection, whether annually, semi-annually, quarterly or monthly. Initially, annual Assessments shall be payable in equal monthly installments. The Board shall notify the Owners of each Parcel of the amount and the date on which the Assessments are payable and the place of payment. Annual Assessments shall be uniform. The initial annual Assessment for fiscal year 1986 shall be Three Hundred Ninety-six Dollars (\$396.00).

Section 3.4. Date of Commencement of Annual Assessments. The annual Assessment for each Parcel shall begin upon conveyance of the Parcel to a Class A Member. The first annual Assessment for each Parcel shall be made for the balance of the fiscal year of the Master Association. The first annual Assessment shall be due and payable in advance in the installments and at the place established by the Master Association at the time of such conveyance.

Section 3.5. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Parcel to an Owner, the maximum annual Assessment shall Three Hundred Ninety-six Dollars (\$396.00).

Section 3.6. Special Assessments. The Master Association may levy a special assessment to pay in whole or in part for the cost of any major repair or replacement of a capital improvement owned by the Master Association. A major repair is a repair made to an existing capital improvement which exceeds Five Hundred Dollars (\$500.00) and the useful life of which is greater than one (1) year. Replacement of a capital improvement means any replacement of an existing capital improvement. The Master Association may levy or collect a special assessment to acquire a new capital improvement with the consent of the Class B Member if the cost of the improvements is less than Two Thousand Five Hundred Dollars (\$2,500.00), or if the cost exceeds Two Thousand Five Hundred Dollars (\$2,500.00) and the assessment is approved by a vote of two-thirds (2/3) of the Class A Members of the Master Association and, if there is a Class B Member, the assessment is consented to by the Class B Member.

Section 3.7. Classes of Special Assessments. There are two (2) classes of Parcels for Special Assessment purposes:

- a. Class I -- All improved Parcels.
- b. Class II -- All Parcels which are not Class I Parcels.

Special Assessments for each Class shall be uniform. Special Assessments for each Class II Parcel will be not more than twenty-five percent (25%) of the Assessment for Class I Parcels.

A Parcel is "improved" upon issuance of a Certificate of Occupancy for the dwelling unit constructed on the Parcel.

Section 3.8. Effect of Non-payment of Assessment: Remedies of the Master Association. Any assessment payment not paid within thirty (30) days after the due date shall be subject to a late fee of Ten Dollars (\$10.00) and shall bear interest from the due date at the rate of eighteen percent (18%) per annum until paid. If the annual assessment is payable in installments, the Master Association may accelerate payment of the unpaid balance of the entire annual assessment and may enforce its lien for the assessment by

foreclosure or any other means available under the law. No Owner may waive or otherwise escape liability for assessments by non-use of Common Property or by abandonment of the Parcel owned by such Owner.

Section 3.9. Subordination of Lien to Mortgages. The lien of any assessment authorized by these Covenants shall be subordinate to the lien of any first mortgage on the Parcel made by a generally recognized institutional lender such as a savings and loan association, bank, credit union, insurance company, or the like, so long as all assessments levied against the Parcel which fell due on or prior to the date the mortgage is recorded have been paid. The sale or transfer of any Parcel pursuant to a mortgage foreclosure proceeding or by a deed in lieu of foreclosure shall extinguish the lien for assessments which fell due prior to the date of such sale, transfer or foreclosure.

Section 3.10. Damage by Owners. The Owner of a Parcel shall be responsible for any expense incurred by the Master Association to repair or replace Common Property which is necessary by reason of his carelessness, neglect or willful action or by that of his family, his guests, agents, or invitees. The expense shall be a part of the assessment to which the Owner's Parcel is subject and shall be due and payable in the same manner as annual assessments provided for in these Covenants.

ARTICLE IV OWNERS' PROPERTY RIGHTS

Section 4.1. Owners' Easement of Enjoyment. Every Owner shall have a non-exclusive right and easement in common with others for the use and enjoyment of the Common Property. This easement shall be appurtenant to and shall pass with title to the Parcel owned by such Owner. All Owners shall have a privilege to use and enjoy the Common Property for as long as they are Owners. This right may be transferred to the residents of the Parcel if persons other than Owner.

Section 4.2. Reservation of Rights in Master Association. All the rights, easements and privileges granted in Section 4.1 are subject to:

4.2.1. The right of the Master Association to adopt and promulgate reasonable rules and regulations pertaining to the use of the Common Property and relating to the preservation of the Property of the Master Association, the safety and convenience of the users thereof, and which shall promote the best interests of the Master Association and the Owners;

4.2.2. The right of the Master Association to charge reasonable admission and other fees for the use of any recreational facility or other improvement situated on any Common Property;

4.2.3. The right of the Master Association to suspend the voting rights and the right to use of the recreational facilities by an Owner for any period during which an assessment against his Parcel remains unpaid, and for a period not to exceed sixty (60) days from the infraction of any of its published rules and regulations;

4.2.4. The right of the Master Association at any time to convey, dedicate to the public, or encumber all or any part of the Common Property, if authorized by the Class B Member until the Class B membership terminates or by two-thirds (2/3) of the Class A Members after termination of the Class B membership.

4.2.5. The right of the Master Association to grant easements and rights-of-way as it shall deem necessary, convenient, or appropriate for the proper servicing and maintenance of the Common Property or Parcels; and

4.2.6. The easements and restrictions described in Section 8.1.

ARTICLE V MEMBERSHIP

Section 5.1. Members. Class A Members shall be Owners of Parcels other than Developer.

The Class B Member shall be the Developer.

Section 5.2. Termination of Class B Membership. The Class B membership shall terminate (a) when the Class B Member so designates in writing delivered to the Master Association, (b) five (5) years after conveyance of the first Parcel to a Class A Member, or (c) four (4) months after five hundred twenty-five (525) Parcels are owned by persons other than the Class B Member, whichever shall first occur.

Section 5.3. Representative Voting. If subdivision associations or condominium associations ("Subassociations") are created for the benefit of the Owners, such Subassociations shall, pursuant to their Articles of Incorporation and By-Laws, annually appoint a representative who shall, at all meetings of the membership of the Master Association and in all matters in which the members of the Master Association are permitted to vote, cast all of the votes allotted by the Declaration, the Articles and these By-Laws to the members of such Subassociations, respectively. Such representative shall be deemed to hold an irrevocable proxy empowering him to cast such votes for the one year term of his appointment.

ARTICLE VI
THE ADDITION OF COMMON PROPERTY

Section 6.1. Additions to Common Property. Developer may from time to time during the development of Fairfield Ponte Vedra dedicate or convey real and personal property or interests in real or personal property to the Master Association. Property conveyed by the Developer to the Master Association shall be Common Property.

Section 6.2. Permissible Conditions or Restrictions on Additional Common Property. Property conveyed to the Master Association as additional Common Property may be improved or unimproved land, land subject to permanent or periodic flooding, or land which is under water. The land may be conveyed subject to easements for the construction, installation, maintenance, repair, use and access of roadways, service roads, or utilities, sewer, rail transportation, and other public service facilities, and to other rights-of-way, easements, restrictions and agreements of record.

ARTICLE VII
THE SUBMISSION OF ADDITIONAL PROPERTY

Additional portions of Fairfield Ponte Vedra or other property in the vicinity of Fairfield Ponte Vedra may be subjected to the provisions of the Covenants without the consent of the Owners within fifteen (15) years after the date of this document by an instrument executed solely by the Developer and the owner of the land (if not Developer) in the manner required for the execution of deeds. After the instrument is recorded in the public records of St. Johns County, the additional land shall be subject to the Covenants.

ARTICLE VIII
DEVELOPER'S RIGHTS

Section 8.1. Restrictions and Easements. Developer hereby expressly reserves the right to grant easements and rights-of-way over, under and through the Common Property so long as Developer shall own any portion of Fairfield Ponte Vedra. The easements granted by Developer shall not structurally weaken any improvements or unreasonably interfere with enjoyment of the Common Property by Owners.

Section 8.2. Right to Alter Roadways and Paths. The Developer reserves the sole and absolute right at any time to redesignate, relocate or close any part of the private roadways and bike paths on the Property without the consent or joinder of any party so long as no Member is denied reasonable access to a public roadway by such redesignation, relocation or closure. In the event a road or pathway is redesignated, relocated or closed, the easement granted to each Member over the road or path as it previously existed shall terminate. The Association shall at the request of Developer reconvey the easement to Developer.

Section 8.3. Use Rights. Developer reserves the right to use the Common Property for its real estate sales office, for providing services to Owners, and for such other purposes as it may elect. Developer shall not be required to pay any fee to Owners or the Master Association for such use.

ARTICLE IX
GENERAL PROVISIONS

Section 9.1. Duration. The Covenants shall run with and bind the land subject to these Covenants and shall remain in effect, inure to the benefit of and be enforceable by the Association, the Members, the Owners or any of them, their respective legal representatives, heirs, successors and assigns for a period of thirty (30) years. Thereafter, the Covenants will be automatically renewed for ten (10) year periods unless terminated as provided herein. The Covenants can be changed, modified, amended, altered or terminated only by a duly recorded written instrument executed by the President (or Vice

President) and Secretary (or Assistant Secretary) of the Master Association upon affirmative vote (a) during the time there are two (2) classes of Members, by the Class B Member, or (b) after Class B membership terminates, by two-thirds (2/3) of the Members, provided that Section 3.9 shall not be amended except on vote of two-thirds (2/3) of the Class A Members.

Any amendment which would affect the surface water management system, including the water management portions of the Common Property, must have the prior approval of the Department of Environmental Regulation of the State of Florida.

Section 9.2. Notices. Any notice required to be sent to any person pursuant to any provision of the Covenants will be effective if such notice has been deposited in the United States Mail, postage prepaid, addressed to the person for whom it is intended at his last known place of residence, or to another address furnished to the Secretary of the Master Association by the person entitled to notice. The effective date of the notice shall be the date of mailing.

Section 9.3. Severability. Whenever possible, each provision of the Covenants shall be interpreted in a manner that is effective and valid. If any provision of the Covenants is prohibited or held invalid, the prohibition or invalidity shall not affect any other provision which can be given effect without the invalid provision or application. The provisions of the Covenants are declared to be severable.

Section 9.4. Disputes and Construction of Terms. If any dispute arises under the Covenants, or if any provision of the Covenants requires construction, the provision or dispute shall be submitted to the Board of Directors of the Master Association. The Board of Directors shall give all persons having an interest in the matter an opportunity to be heard after reasonable notice. The Board shall, when appropriate, render its decision in writing, mailing copies of its decision to all parties who noted their interest.

Section 9.5. Assignment of Developer's Rights. Developer reserves the right to assign all or any portion of its rights and privileges under this Declaration pro tanto, to any other person or entity.

FAIRFIELD COMMUNITIES, INC., a Delaware corporation, has properly executed these Covenants in its name by its respective duly authorized officers, and recorded these Covenants in the public records of St. Johns County, Florida.

Signed, sealed and delivered in the presence of:

FAIRFIELD COMMUNITIES, INC.

Henry P. Boyer

By [Signature]
Authorized Signatory

Karen M. Thomas

Attest [Signature]
Authorized Signatory

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF St. Johns

I HEREBY CERTIFY that on this day before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared James G. Jones and Sharon A. Lynn to me known to be Authorized Signatories of Fairfield Communities, Inc., the corporation in whose name the foregoing instrument was executed, and that they severally acknowledged executing the same as such officers of such corporation freely and voluntarily under authority duly vested in them by said corporation, and that the seal affixed thereto is the true corporate seal of said corporation.

WITNESS my hand and official seal in the County and State aforesaid this 15 day of January, 1986.

[Signature]
Notary Public
My commission expires [Date]