

DECLARATION OF CONDOMINIUM

OF

WOOD RIDGE THREE, A CONDOMINIUM

THIS DECLARATION OF CONDOMINIUM is made this 29th day of January, 1984, by SOUTHERN CONDOMINIUM DEVELOPERS, INC., a Florida corporation, its successors and assigns (the "Developer"), the owner of fee simple title of the land described herein, and with the intent and purpose of submitting said land and all improvements thereon to the condominium form of ownership, the Developer makes the following declarations.

I. SUBMISSION TO CONDOMINIUM OWNERSHIP.

The Developer hereby submits to the condominium form of ownership and use, the Land, as more fully described in Article III hereof, together with the improvements now and hereafter situated thereon and the easements and rights appurtenant thereto pursuant to Chapter 718, Florida Statutes, as amended to the date hereof (the "Condominium Act".)

II. NAME AND ADDRESS

The name by which this condominium is to be identified is WOOD RIDGE THREE, a Condominium (the "Condominium").

III. THE LAND

The land submitted to condominium, (the "Land") is located in Leon County, Florida, and is described more particularly in Exhibit "A" attached hereto, as "Phase I Land," upon which will be constructed residential buildings and certain other improvements described in Article IV hereof. Also contained in Exhibit A are legal descriptions for the "Phase II Land". The Developer may, but is under no obligation to, submit the Phase II Land to the condominium form of ownership, as more particularly set forth in Article IV of this Declaration. A survey of the Phase I Land and all proposed additional phases is attached hereto and made a part hereof as Exhibit "B".

IV. DESCRIPTION OF CONDOMINIUM PROPERTY AND PHASE DEVELOPMENT

Wood Ridge Three, A Condominium, is to be developed in two (2) phases. The improvements upon the Phase I Land, being more particularly described in Exhibit "A" attached hereto, shall consist of sixteen (16) residential units, ("Unit") located in four (4) buildings. The improvements upon the Phase II land, as described in Exhibit "A" attached hereto, if the Developer elects to submit said Phase II Land to condominium ownership, shall consist of sixteen (16) residential units located in four (4) buildings. Attached hereto as Exhibit "C" is a site plan of the improvements and floor plans of units which identify each condominium unit in Phase I, as well as in all proposed additional phases, by number, and constitutes a graphic description of the buildings in which units are located in Phase I, as well as in any additional proposed phase. The construction of the improvements on the Land is substantially complete as of the date hereof, and attached hereto as part of the graphic description of the improvements located on the said property is a certificate of a surveyor authorized to practice in the State of Florida which provides that the construction of the Units to be conveyed are substantially complete and that the materials in Exhibits "A" through "C" attached hereto, together with the provisions of the Declaration describing such improvements are an accurate representation of the location and dimensions of such improvements and that the identification, location and dimensions of the common elements and of each unit or of units to be conveyed can be determined from these materials.

B. In addition to the residential buildings situated thereon, the Land also includes improvements consisting of the outside automobile parking areas, driveways, walks, landscaping and all underground structures and improvements which are not part of or located within residential buildings and which are not elsewhere herein reserved to and/or retained by the Developer or owned directly by the Association. If the Developer elects to submit an additional phase to the condominium, unit owners in any phase added to the condominium shall have full and complete right of enjoyment in and to all improvements located upon the land submitted by the Developer to the condominium form of ownership, and shall own an undivided interest in and to all common areas located upon such land. The effect of adding of additional phases is discussed more fully in Article VII hereof.

V. DEFINITIONS

A. Units

Each Unit, together with all appurtenances thereto, shall for all purposes constitute a separate parcel of real property which may be owned in fee simple and which may be conveyed, transferred and encumbered in the same manner as any other parcel of real property, subject only to the provisions of these condominium documents and the Condominium Act. Each owner shall be entitled to exclusive possession of his Unit subject to the provisions of the condominium documents and the Condominium Act.

The boundaries of each Unit shall be as follows:

1. The upper horizontal boundary of each Unit shall be the lower surface of the unfinished ceiling extended to an intersection with the vertical boundaries.
2. The lower horizontal boundary shall be the plane of the upper surface of the unfinished floor extended to an intersection with the vertical boundaries.
3. The vertical boundaries of each Unit shall be the plane of the sheetrock exposed to the interior of the Unit.

All glass and other transparent and/or translucent material or screens covering windows and doors and the material covering other openings in the exterior walls of the Units shall be construed to be within the boundaries or limits and part of the Unit exclusively served by such windows, doors, and other openings.

B. Common Elements

The term "Common Elements" as used herein shall mean and comprise all of the real property and improvements of the Condominium except Units, including, without limitation: (1) easements through Units for conduits, pipes, ducts, vents, plumbing, wiring and other facilities, equipment and/or fixtures for the furnishing of utility services, heating and cooling and/or ventilation to Units and Common Elements; (2) easements of support in every portion of a Unit which contribute to the support of other Units and/or Common Elements; (3) installations for the furnishing of utility services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation, specifically excluding however, any utility main lines, distribution lines, force mains or collection lines and meters owned and maintained by the utility company servicing the Land; (4) the property and installations in connection therewith required for the furnishing of services to more than one Unit or to the Common Elements; (5) fixtures owned or held for the common use, benefit and enjoyment of all owners of Units in the Condominium; (6) the riparian and/or littoral rights appertaining to any lakes located on the Land; (7) easements for ingress and egress serving the Condominium; and (8) a parking area containing at least two (2) parking spaces for each Unit in the Condominium.

C. Limited Common Elements

The term "Limited Common Elements" as used herein shall mean and comprise the Common Elements which are reserved herein, or assigned, or granted separately herefrom, for the use of a certain Unit or Units to the exclusion of other Units, and consisting of either a patio or balcony attached to the exterior of a building and serving only one Unit, or to air space as designated as "Additional Limited Common Elements" in Exhibit "C" attached hereto, on which the Owner of the Unit to which such Additional Limited Common Elements are appurtenant shall have the right to construct an enclosed patio or balcony, subject to the approval of the Developer and the Architectural Control Committee, as hereinafter provided. Plans for any and all construction upon such Limited Common Elements shall be approved in writing by the Architectural Control Committee before the commencement of any construction, the intent being to require all construction to conform to strict, uniform standards to be established by the Architectural Control Committee. The said Committee shall prepare and/or adopt a set of uniform plans and specifications for construction upon the said Additional Limited Common Elements. If any construction or development of any kind or nature upon the said Additional Limited Common Elements is commenced which is not in compliance with the uniform plans and specifications adopted by the Committee, or which is without the consent of the Developer and the prior written approval of the said Committee, the Association, upon the recommendation of the Committee, shall have the right to institute proceedings at law or in equity either to require immediate compliance or to cause the removal of the noncomplying construction. In such an event, the Association shall be entitled to recover its costs and a reasonable attorney's fee. Until construction is commenced upon the said Additional Limited Common Elements in accordance with the terms hereof, each respective Unit Owner shall, and does hereby, grant to the Association and all other Unit Owners an easement over and across the said Additional Limited Common Elements, to use the said Additional Limited Common Elements as if they were Common Elements of the Association and all Unit Owners in the Condominium.

D. Mortgagee. The term "Mortgagee" shall mean and include any of the following entities owning, insuring, guaranteeing, or holding valid first mortgages on one or more Units in the Condominium: banks, life insurance companies, Federal Savings and Loan Associations, Real Estate Investment Trusts, mortgage companies, the Federal National Mortgage Association, and institutions and agencies of the federal government, including, but not limited to, the Veterans Administration.

VI. APPURTENANCES TO UNITS

There shall be appurtenant and pass with title to each Unit the rights, shares and interests provided by the Condominium Act which shall be deemed to include, without limitation, the following:

A. An undivided one-sixteenth (1/16th) share in the Common Elements, as described above. The fractional undivided share in the Common Elements will be amended so that the denominator shall be and become the total number of units in all phases added by the Developer, if and when additional phases are added as herein provided.

B. The right to use exclusively those portions of the Common Elements designated and/or reserved herein and/or granted elsewhere to a certain Unit or Units as Limited Common Elements;

C. An exclusive easement for the use of the air space occupied by the Unit as it exists at any particular time (as shown on Exhibit "C" hereto) and as it may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is permanently vacated from time to time;

D. Non-exclusive easements, to be used and enjoyed in common by all present and future owners of Units in the Condominium, their

guests and invitees, for use of those Common Elements or other facilities not designated elsewhere herein as Limited Common Elements including, without limitation, easements for the furnishing and maintenance of utility services to all parts of the Land over, across, in and through the Land, buildings and other improvements, as the fixtures and equipment therefor now exist and/or may be modified or relocated.

E. An exclusive easement for the unintentional and non-negligent encroachment by any Unit upon any other Unit, or upon any portion of the Common Elements, or vice versa, for any reason not caused by or resulting from the willful negligent act of Developer or any Unit owner or owners, including, without limitation, encroachments caused by or resulting from the original construction of improvements, which exclusive easement shall exist at all times during the continuance of such encroachments, as an easement appurtenant to the encroaching Unit or other improvements, to the extent of such encroachment;

F. An exclusive easement for the use of the area of land and air space occupied by the air conditioning compressor and the equipment and fixtures appurtenant thereto, situated in and/or on Common Elements of the Condominium, but exclusively serving and individually owned by the Owner of the Unit, as the same exist in and on the Land, which exclusive easement shall be terminated automatically in any air space which is permanently vacated by such air conditioning compressor and the equipment and fixtures appurtenant thereto; provided that the removal of the same for repair and/or replacement shall not be construed to be a permanent vacation of the air space which it occupies.

G. A non-exclusive easement, to be used and enjoyed by all present and future owners of Units in the Condominium, their guests and invitees, for use of the Recreation Facilities, as hereinafter defined. The Developer reserves the right, but not the obligation, to develop other condominiums and/or other residential developments upon lands adjacent to the Condominium Property. In the event of such additional development, the use of the Recreation Facilities by the owners of Units in the Condominium shall be in common with the owners of units in such other condominiums and/or residential developments.

H. The right to membership in the "Association" (elsewhere herein defined) upon the terms and conditions set forth elsewhere herein.

I. A non-exclusive, perpetual easement running with the land, for access, ingress and egress over and across the paved areas in the Property located in Wood Ridge One, A Condominium, according to Declaration of Condominium thereof recorded in Official Records Volume 1088, Page 1179, of the Public Records of Leon County, Florida, over and across the paved areas in the property located in Wood Ridge Two, a Condominium, according to the Declaration of Condominium thereof recorded in Official Records Volume 1098, Page 696, said public records, on January 18, 1984.

VII. ADDITIONAL PHASE

A. The Developer hereby expressly reserves the right to add one additional phase to the Condominium. As set forth above, the initial phase, Phase I, shall consist of four (4) buildings containing sixteen (16) units constructed on the real property described as Phase I Land in Exhibit "A" attached hereto. The projected completion date for Phase I is April 1, 1984. The undivided share of each unit in the condominium shall be one-sixteenth (1/16th) of the total, which share is subject to change upon completion of additional phases.

The second phase, Phase II, if so constructed, shall consist of four (4) buildings containing sixteen (16) units to be constructed upon that certain property being more particularly described as

"Phase II Land" in Exhibit "A" attached hereto and by this reference made a part hereof, which property shall then become a part of the condominium property, and thereafter the property described in Exhibit "A" attached hereto and by this reference made a part hereof as "Condominium Boundary including Phase I lands and Phase II" lands shall be the legal description of the entire condominium. If Phase II Land is added to the condominium, the undivided share of each unit in the condominium shall be one-thirty-second (1/32nd) of the total. The projected completion date for construction of the improvements upon the Phase II Land, if Developer elects to add the Phase II Land to the Condominium, is May 1, 1984.

B. The Developer, or its successor in interest, may amend this Declaration at any time prior to the projected completion date set forth above, so as to subject the respective phase to the condominium form of ownership and to the provisions hereof and of the Florida Condominium Act, without the consent of the Association, any unit owner, or any mortgagee of any unit. The Developer shall notify owners of existing units in existing phases of the commencement of, or the decision not to add one or more phases, prior to the projected completion dates set forth above. Such notice to unit owners shall be given by certified mail address to each unit owner at the address of his unit or at his last known address. In the event that one or more phases described herein are not built, the units in the phases which are built shall be entitled to one hundred percent (100%) ownership of all common elements within the phases actually developed and added as a part of this condominium.

Upon the completion of the additional phase, unit owners in such additional phase shall be subject to the same obligations and shall have the same rights and privileges as all other members of the Condominium Association, and shall be subject to the terms and conditions set forth herein.

C. The provisions herein for the development of Wood Ridge Three, A Condominium, in phases shall impose no obligation upon the Developer to construct or complete such phases, but shall reserve unto the Developer the right to construct a subsequent phase as provided herein. The Developer shall have the right to amend this Declaration to effect the phase development of Wood Ridge Three, A Condominium. However, the condominium may not be merged with a successor condominium or amended without written approval of the administrator of Veterans Affairs, or the Department of Housing and Urban Development.

VIII. ASSOCIATION

The entity responsible for the operation of this Condominium shall be Wood Ridge Three Condominium Association, Inc., a Florida corporation not-for-profit (the "Association"). A copy of the Association's Articles of Incorporation and Bylaws is attached hereto and made a part hereof as Exhibits "D" and "E", respectively. The Association shall administer and manage the Condominium Property; provided, that the Association may, to the extent permitted by the Condominium Act, by contract, delegate its maintenance, management and operational duties and obligations; provided further, however, that the Developer hereby reserves the rights provided in the Condominium Act and this declaration and the Bylaws of the Association to initially manage and operate the Condominium Property.

IX. RECREATION ASSOCIATION AND RECREATION FACILITIES

A. The Recreation Association. The entity responsible for the ownership, operation, and management of the Recreation Facilities as herein defined, shall be Wood Ridge Common Association, a Florida not-for-profit corporation (the "Recreation Association"). The Association, and any other associations of owners of units in any condominium development or residential development upon any portion of the Possible Future Development Area, as hereinafter defined, shall at Developer's election be members of the Recreation Association, and shall elect from among their respective boards of direc-

tors one member from each such association as a member of the Board of Directors of the Recreation Association. The members of all such Associations shall have the right to use the Recreation Land and Facilities. Copies of the Recreation Association's Articles of Incorporation and Bylaws are attached hereto and made a part hereof as Exhibits "F" and "G", respectively.

B. The Recreation Facilities. The Recreation Facilities shall initially consist of one swimming pool, one clubhouse facility, including office and restrooms, located upon the "Recreation Land" as described in Exhibit "H" attached hereto. The Recreation Land has previously been conveyed to the Recreation Association by Warranty Deed dated _____, and being recorded in Official Records Volume _____, Page _____, current public records, Leon County, Florida. In the event that the Developer shall develop any additional condominiums and/or residential developments upon the Possible Future Development Area, as hereinafter defined, Developer reserves the right to add to the Recreation Facilities, to convey other lands to the Recreation Association, to grant to the owners of units within such additional condominiums and/or residential developments the right to use the Recreation Facilities, and to include such additional condominiums and/or residential developments within the Recreation Association. Owners of units within the Condominium shall have, and the Developer hereby grants to them, their heirs, successors, assigns, grantees, licensees, and invitees, a non-exclusive easement for the use of all such Recreation Facilities as exist from time to time. In no event shall the Recreation Facilities consist of more than the following:

- (a) one (1) swimming pool for each one hundred (100) units in the Condominium and all other condominiums and/or residential developments which Developer elects to include within the Recreation Association; and
- (b) one (1) tennis court for each one hundred (100) units in the Condominium and all other condominiums and/or residential developments which Developer elects to include within the Recreation Association; and
- (c) one (1) clubhouse facility for each one hundred (100) units in the Condominium and all other condominiums and/or residential developments which Developer elects to include within the Recreation Association; and
- (d) one (1) racquetball court for each one hundred (100) units in the Condominium and all other condominiums and/or residential developments which Developer elects to include within the Recreation Association.

X. POSSIBLE FUTURE DEVELOPMENT AREA

Developer hereby reserves the right, but not the obligation, to develop any portion of the land located adjacent to the Condominium Property and being more particularly described in Exhibit "I" attached hereto and by this reference made a part hereof, ("Possible Future Development Area"), as either condominium(s) or residential development(s) or both. Each such condominium or residential development shall be operated and administered by a separate association, and each such association shall at Developer's election, be a member of the Recreation Association, as set forth above.

XI. VOTING RIGHTS OF UNIT OWNERS

A. The owner or owners of each Unit in each Phase of the Condominium added by the Developer shall become a member or members of the Association automatically upon and simultaneously with the delivery of a deed of conveyance of fee title thereto from Developer

or its successors in title. There shall be appurtenant, and pass with title, to each Unit one vote as a member of the Association, which may be exercised by the owner(s) as set forth in the Articles of Incorporation and Bylaws of the Association. Membership in the Association shall terminate when a Unit Owner's vested interest in the fee title to the Unit terminates. Membership in the Association cannot be separately transferred, assigned or pledged in any manner except as an appurtenance to the respective Unit.

B. The Association Board of Directors shall elect from among the members of the Association one (1) member of the Board of Directors of the Recreation Association. The affairs of the Recreation Association shall be operated by its Board of Directors, as set forth in the Articles and Bylaws attached hereto as Exhibits "F" and "G", respectively.

XII. AMENDMENT OF DECLARATION

Except for amendments which the Developer is authorized and/or obligated elsewhere herein to make and except as may be elsewhere herein or in the Condominium Act otherwise specifically provided, this Declaration may be amended only in the following manner:

A. Notice

Notice of the subject matter of any proposed amendment to this Declaration shall be included in the notice of any meeting at which such proposed amendment is to be considered.

B. Proposal

Amendments to this Declaration may be proposed by the Board of Directors (the "Board") of the Association by resolution adopted by a majority vote of the Directors elected from this Condominium present at any regular or special meeting of the Board at which a quorum is present; or, in the alternative, by a written instrument signed by a majority of the Board elected from this Condominium or by the owners of a majority of the Units, whether by vote of such owners of a majority of the Units, whether by vote of such owners as members of the Association at a special or regular meeting of the members or by written instrument signed by them.

C. Adoption

Any amendment to this Declaration so proposed by the Board or members of the Association shall be transmitted to the President of the Association; or, in the absence of the President, to a Vice President or other acting chief executive officer, who shall thereupon call a special meeting of the Unit owners in this Condominium to consider and vote upon such proposed amendment; provided that a proposed amendment may be considered and voted upon at an annual meeting of the members of the Association if the next such meeting is to be held within the time hereafter limited and if notice of the proposed amendment shall be included in the notice of such meeting. The special or annual meeting, as the case may be, of the members shall be held not sooner than thirty (30) days nor later than sixty (60) days from the date of receipt by the Association of the proposed amendment. Notice of the meeting shall be in the form and shall be delivered and the meeting shall be called and held as provided for in the By-Laws of the Association; provided, that any member may, in writing signed by such member, waive notice of any such meeting in the manner provided for in the By-Laws of the Association and such waiver, when delivered to the Secretary of the Association for filing in its records, whether before, during or after such meeting shall be construed to be the equivalent of giving notice to such member. The proposed amendment may be adopted and shall become effective, by and upon the affirmative vote at such meeting of unit owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Units; provided, that any amendment so proposed may be adopted, without a formal meeting of the members, by an instrument executed and acknowledged with the formalities of a

deed by members owning not less than sixty-six and two-thirds percent (66-2/3%) of all Units. Notwithstanding the foregoing provisions for adoption of amendments to this Declaration or any other provisions for amendment in the Condominium Act, no amendment shall:

(1) Change any "Condominium Parcel" (as defined in the Condominium Act) unless the record owner thereof and all record owners of liens thereon shall join in the execution and acknowledgment of the amendment;

(2) Discriminate against any Unit owner or against any Unit or building or class of buildings comprising part of the Condominium Property, unless the record owners of all affected Units and record owners of all liens thereon shall join in the execution and acknowledgment of the amendment;

(3) Change the share of Common Elements appurtenant to any Unit or Units or the share of any Unit owner in the Common Surplus, or increase the share of any Unit Owner(s) in the Common Expenses, unless the record owners of all units and the record owners of all liens thereon shall join in the execution and acknowledgment of such amendment.

(4) Make any change in Article XV hereof, entitled "Insurance" nor in Article XVI hereof, entitled "Reconstruction or Repair After Casualty" unless the record owners of all liens on Units shall join in the execution and acknowledgment of the amendment;

(5) Adversely affect the lien or priority of any previously recorded mortgage to a Mortgagee; or

(6) Adversely affect any right, reservations, privileges, powers, and options of the Developer or unit owners with respect to any proposed development in the Possible Future Development Area.

D. Effective Date and Recording Evidence of Amendment

As to members of the Association and persons having actual knowledge of the adoption of any amendment to this Declaration, such amendment shall be effective as of the date of adoption or otherwise as may be specified in the resolution or instrument creating the amendment. As to nonmembers of the Association without actual knowledge of an amendment to this Declaration, the same shall be effective at the time the affected person acquires actual knowledge thereof or at the time of filing the amendment or certificate of amendment in the public records of Leon County, Florida, whichever occurs first. The President of the Association, or in the absence of the President, a Vice President or other acting chief executive officer of the Association, shall cause to be filed in the public records of Leon County, Florida, the original amendment to the Declaration, if it is in the form of an instrument executed and acknowledged by unit owners and the holders of liens thereon, or a certificate of amendment, if it is a certification by the proper officers of the Association that such amendment was adopted by the Association at a meeting of the members. A true and correct copy of each such amendment or certificate of amendment shall be delivered, forthwith after adoption thereof, to the record owners of all Units and to the record owners of all liens on Units, by the President, Vice President or other acting chief executive officer of the Association, but delivery of such copies shall not be a condition precedent to the effectiveness of any such amendment.

E. Amendment to Correct Omission or Error in Condominium Documents

Notwithstanding any provision to the contrary set forth in Article XII or elsewhere in this Declaration, the Developer may amend this Declaration to add any surveyor's certificate(s) as described in Article IV and to add an additional phase as described

in Article VII hereof without the consent or joinder of any Unit owner or Mortgagee of any unit.

XIII. COMMON EXPENSES AND COMMON SURPLUS

The term "Common Expenses", as used herein, shall mean all expenses for which the owners of Units in the Condominium shall be liable to the Association. The term "Common Surplus," as used herein, shall mean the excess of all receipts from owners of Units in the Condominium, including, without limitation, assessments, rents, profits, and revenues on account of the Common Elements of the Condominium, over the amount of the Common Expenses of the Condominium. All owners of Units shall share the Common Expenses and shall own the Common Surplus in an equal fractional amount of one-sixteenth (1/16th), unless an additional phase is added, in which event the fractional amount shall be reduced so that the denominator of the fraction will be the total number of units in all phases added to the Condominium.

XIV. MAINTENANCE, REPAIRS AND REPLACEMENTS

Responsibility for maintenance, repairs, and replacements of Condominium Property and property of Unit owners located or situated within the Condominium shall be as follows:

A. Unit Owner's Responsibility

Each Unit Owner shall maintain, repair and replace, at his expense: his Unit, and the fixtures, equipment and appliances comprising a part thereof, located therein or exclusively serving the same even if located outside the Unit, and including, without limitation, all doors within the Unit and those which open to the Unit from the outside, interior walls and partitions, windows and window apparatus and glass, sliding glass and screen doors, heating and air conditioning equipment within the Unit, the air conditioning compressor located outside of the Unit, and the ducts, pipes, wirings, controls and other apparatus serving only that Unit, even if located outside the Unit. Each Unit Owner shall be responsible for the cost of keeping his Limited Common Elements in a clean and orderly condition, except that the Association shall be responsible for maintaining in a clean and orderly condition any part of the Limited Common Elements prior to construction thereupon, in accordance with Article V (C) hereof. Notwithstanding the obligation of the Unit Owners for maintenance, repair and replacement of and in Units, the proceeds of all insurance awards or payments under insurance carried by the Association for loss or damage to or within Units shall be applied against repairs and replacements to the extent that such award or payments exceed the deductible provisions of such insurance.

B. Association's Responsibility

The Association shall be responsible for and shall assess against and collect from the owners of all Units in the Condominium the costs of maintaining, repairing, replacing and keeping in clean and orderly condition all of the Common Elements provided, however, that each Unit Owner shall keep his own patio or balcony clean and orderly. The Association shall, at the expense of the owners of all Units in the Condominium, repair any and all incidental damage to Units resulting from maintenance, repairs and/or replacement of or to Common Elements. The Association shall be responsible for repairing and replacing all Limited Common Elements and shall assess against and collect from the owner of all Units in the Condominium, the cost of such repair and replacement. The Association shall have a reasonable right of entry into any Unit in order to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium. The Association shall have the right to grant permits, easements, and licenses over the Common Area for the proper maintenance or operation of the Condominium.

XV. INSURANCE

Insurance shall be carried and kept in force at all times in accordance with the following provisions:

A. Duty and Authority to Obtain

The Association shall obtain and keep in force at all times the insurance coverage which it is required hereby to carry and may obtain and keep in force all of such other or additional insurance coverage as it is authorized hereby to carry. All insurance obtained by the Association shall be purchased for the benefit of the Association and the Unit owners and their Mortgagees. A certificate evidencing a Mortgagee endorsement shall be issued to the Mortgagee of each Unit. The owner of each Unit may, at the expense of such owner obtain insurance coverage against damage to and loss of the contents of the Unit, personal liability for injury to and death of persons and damage to and loss of personal property of others, and against additional living expenses, provided, that each policy of such insurance purchased by a Unit owner shall, where such provision is available, provide that the insurer waives its right of subrogation as to any claim or claims against other Unit Owners, the Association, and their respective employees, agents, guests and invitees.

B. Required Coverage

The Association shall purchase and carry casualty insurance covering all of the buildings and other improvements of the Condominium, including, without limitation, Units and Common Elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the Board of Directors of the Association; such insurance to include or afford protection against:

(a) Loss or damage by fire or other hazards covered by standard extended coverage or other perils of endorsements;

(b) Such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings and other improvements similar in construction, location, and use to the buildings and other improvements of the Condominium, including, without limitation, vandalism, malicious mischief, windstorm, water damage, and war risk insurance, if available;

(c) Public liability insurance, in such amounts, with such coverage and in such forms as shall be required by the Board of Directors of the Association to protect the Association and the owners of all Units, including, without limitation hired automobile, non-owned automobile, off premises employee coverage, water damage and legal liability, with cross-liability endorsements to cover liability of all Unit Owners as a group to each Unit Owner;

(d) Workmen's Compensation insurance to meet the requirements of law; and

(e) Loss or damage by flood, to the extent, if any, required or necessitated by law, including, without limitation, the Flood Disaster Protection Act of 1973, or any similar law or regulation.

C. Optional Coverage

The Association may purchase and carry such other insurance coverage, other than title insurance, as the Board of Directors of the Association, in its sole discretion, may determine from time to time to be in the best interests of the Association and Unit Owners, including Directors' liability insurance coverage, or as an institutional Mortgagee may reasonably require while it holds a mortgage encumbering any Unit.

D. Premiums

Premiums for all insurance obtained and purchased by the Association shall be paid by the Association. The cost of insurance premiums, and other incidental expenses incurred by this Association in administering and carrying out the provisions of this Article, shall be assessed against and collected from Unit Owners as Common Expenses.

E. Assured

All policies of insurance obtained and purchased by the Association shall be for the benefit of the Association, its members and their Mortgagees, as their interests may appear. All proceeds of insurance policies purchased by the Association shall be payable to the Association. The proceeds from insurance against any casualty loss shall be held for the use of the Association, its members and their respective Mortgagees, as their interests may appear, to be applied or distributed in the manner herein provided. The Association is hereby constituted and appointed agent for all Unit Owners, with authority to negotiate and settle the value and extent of any and all losses covered under any policy of casualty insurance, and the Association is granted full right and authority to execute, in favor of any insurer, a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

F. Insurer

All persons beneficially interested in the insurance coverage obtained, purchased and maintained by the Association shall be bound by the Association's selection of its insurer(s) and the amount of insurance coverage carried and kept in force by the Association.

G. Application of Insurance Proceeds

The proceeds of casualty insurance paid to the Association shall be applied and paid as follows:

1. Common Elements Only.

The proceeds paid to the Association for loss of or damage to real property or improvements constituting Common Elements only shall be applied to the repair, replacement or reconstruction of such loss or damage. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements, the excess shall be paid by the Association to the owners of all Units, and their respective Mortgagees, as their interests may appear, in shares or proportions equal to the undivided interest appurtenant to each Unit in the Common Elements. If the insurance proceeds shall be insufficient to pay the cost of the repair, replacement or reconstruction of such Common Elements, the Association shall pay the difference between the cost of repairing, replacing or reconstructing such loss or damage to the Common Elements and the amount of the proceeds from any Association Reserve Fund which may have been established. If no such Association Reserve Fund has been established, or if any such Association Reserve Fund has been established and is insufficient to pay said difference, the Association shall assess the amount of the difference against, and collect it from, all Unit Owners, as a Common Expense.

2. Units.

The proceeds paid to the Association for loss of or damage to a building, constituting Common Elements and one or more Units thereof only, shall be first applied to the repair, replacement or reconstruction of Common Elements, then to the repair, replacement or reconstruction of any Unit or Units in such building which have been destroyed or damaged. If such insurance proceeds exceed the cost of the repair, replacement or reconstruction of such Common Elements and Units, the excess shall be paid by the Association to the owners

of the damaged or destroyed Units and their respective Mortgagees, as their interests may appear, in equal amounts. If the insurance proceeds shall be sufficient to pay for the repair, replacement or reconstruction of the Common Elements but shall be insufficient to pay the cost of the repair, replacement or reconstruction of the damaged or destroyed Unit or Units in such building, the Association shall assess the amount of the difference against, and collect the same from, the owner(s) of the Unit(s) damaged or destroyed, in the proportion that the amount of damage sustained to each such Unit bears to the total deficit, and apply such sum toward the total cost of repairing, replacing or reconstructing all of such damaged or destroyed Common Elements and Units. If the insurance proceeds shall be insufficient to pay the cost of the repairs, replacements, or reconstruction of the Common Elements, the difference between the total cost of repairing, replacing or reconstructing the Common Elements and the amount of the insurance proceeds shall be assessed by the Association against, and collected from, all Unit Owners, as a Common Expense, and in such event, the cost of repairing, replacing or reconstructing the Unit or Units destroyed or damaged shall be assessed by the Association against, and collected from, the owner(s) of such damaged or destroyed Units. If and when insurance proceeds are paid to the Association for any casualty loss, the holder(s) of any mortgage or mortgages encumbering a Unit shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage and shall not have the right to elect to apply insurance proceeds to the reduction of indebtedness secured by such mortgage(s), unless the insurance proceeds represent a distribution to the owner(s) of the Unit and the Mortgagee(s) thereof, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the owner(s) of the Unit, and the Mortgagee(s) thereof by reason of loss of or damage to personal property constituting a part of the Common Elements and as to which a determination is made not to repair, replace or restore such personal property.

XVI. RECONSTRUCTION OR REPAIR AFTER CASUALTY

Whether, and the manner in which, any or all of the Condominium Property which shall be damaged or destroyed by casualty shall be repaired, reconstructed or replaced shall be determined as follows:

A. Residential Buildings

If one or more of the Residential Buildings shall be damaged or destroyed, repair or reconstruction thereof, or termination of the Condominium, shall be in accordance with the following:

1. Total Destruction of the Residential Buildings.

If all the Residential Buildings of the Condominium are totally destroyed or are so damaged that no Unit therein is habitable, neither the Buildings nor any of the improvements comprising Common Elements shall be reconstructed, and the Condominium shall be terminated unless seventy-five percent (75%) of the owners of Units agree in writing, within sixty (60) days after the date of such destruction, to reconstruct the same and/or unless any policy or policies of casualty insurance covering the same shall require reconstruction thereof as a condition precedent to the payment of proceeds thereunder, and in either case as long as the then applicable zoning and other regulatory laws and ordinances shall allow the same to be reconstructed.

2. Damage to the Buildings.

If one or more but less than all of the Residential Buildings are wholly or partially damaged and a majority of the Units in any building remains habitable, the damaged or destroyed Common Elements and/or Units shall be repaired or reconstructed so that the building and/or Unit(s) shall be restored to substantially the same condition

as existed prior to such damage or destruction, unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere herein provided that the Condominium shall be terminated.

B. Common Elements

Damaged or destroyed improvements constituting part of the Common Elements shall be repaired, reconstructed and/or replaced unless, in the event of total destruction of the Units, or, by agreement after partial destruction, the Condominium shall be terminated.

C. Plans and Specifications

Repair or reconstruction of Condominium Property shall be substantially in accordance with the plans and specifications pursuant to which the same was originally constructed, provided that the Board of Directors of the Association may authorize reasonable variations from the original plans and specifications as may appear to them to be necessary or desirable.

D. Responsibility

If the damage or destruction shall be limited only to one or more Units for which the responsibility of maintenance, repair and replacement is that of the affected Unit Owners, then such Unit Owners shall be responsible for carrying out the repair or reconstruction thereof. In all other instances of damage or destruction, the Association shall be responsible for carrying out the repair and reconstruction thereof.

E. Construction Funds

All funds for the payment of repair and reconstruction costs, consisting of insurance proceeds and/or funds collected by the Association from Unit Owners, shall be disbursed toward payment of such costs in the following manner:

1. Unit Owner

The portion of insurance proceeds representing damage for which the responsibility of repair and reconstruction is upon one or more, but less than all Unit Owners, shall be paid by the Association to the affected Unit Owners and, if any of such Units are mortgaged, to the Unit Owners and their Mortgagees jointly.

2. Association - Lesser Damage

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than Five Thousand and No/100 Dollars (\$5,000.00), then the Construction fund shall be disbursed in payment of such costs upon the order of the Association.

3. Association -- Major Damage.

If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand and No/100 Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect registered to practice in Florida. If there is a balance in the construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere herein stated; except, however, that the part of a distribution to a beneficial owner which is not in excess of assessment paid by such owner into the construction fund shall not be made payable to any Mortgagee.

XVII. USE RESTRICTIONS

Use of the Condominium Property shall be in accordance with and subject to the following provisions so long as the Condominium exists:

A. Units

Each of the Units shall be occupied only by a single family, its servants and guests or lessees, as a residence and for no other purposes. Except as the right to divide and subdivide is reserved to Developer, no Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

B. Common Elements

The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

C. Nuisances

No nuisances shall be allowed upon the condominium property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the condominium property by residents. All parts of the condominium property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor shall any fire hazards be allowed to exist. No use shall be made of any Unit or of the Common Elements or Limited Common Elements which will increase the rate of insurance upon the condominium property.

D. Lawful Use

No immoral, improper, offensive, or unlawful use shall be made of the Condominium Property or any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies pertaining to maintenance, replacement, modification, or repair of the condominium property shall be the same as is elsewhere herein specified.

E. Leasing

Entire Units, but not less than entire Units, may be leased; provided occupancy is only by the tenant and his family, servants and guests. In no event shall Units be leased for a period of less than thirty (30) days.

F. Parking

A minimum of two parking spaces per Unit shall be provided. Trailers, boats, campers, trucks other than standard size pick-up trucks, recreational vehicles, and any other similar equipment may be parked on the Property only in the area(s) specifically designated for that purpose by the Developer or the Association.

G. No Signs

No signs of any kind shall be exhibited in any way on the described property other than those placed or erected by the Developer or by the Association, or those which have been approved by the Developer.

H. Use of Units

No unit may be used for commercial purposes.

I. Animals

Animals shall be limited to standard house pets and shall be leashed whenever such animals are on any portion of the Property other than the Unit of the Owner of such animals. Animals may be permitted on the Property only for the pleasure and use of owners, tenants, and their guests, and not for any commercial or breeding use or purpose. No owner shall maintain in any one residence more than two (2) animals. No husbandry shall be conducted or maintained on any portion of the Property, except as described above.

J. Regulations

Reasonable regulations concerning the use of the Condominium Property may be made and amended from time to time by the Board; provided, however, that all such regulations and amendments thereto may be changed or revoked by two thirds of the Unit Owners, who are present at any meeting at which a quorum exists. Reasonable regulations concerning the use of the Recreation Facilities may be made and amended from time to time by the Board of the Recreation Association.

K. Rights of the Developer

1. Until Developer has completed and sold all of the Units, neither the Unit Owners nor the Association nor the use of the Condominium Property shall interfere with the completion of the proposed improvements and the sale of the Units. Developer may make such use of the unsold units and common area as may facilitate such completion and sale, including, but not limited to, maintenance of a sales office, the showing of the land, and the display of signs, use of the Common Elements in the promotion of sales of additional dwelling units in possible subsequent condominiums or other residential developments on lands adjacent to the Condominium, provided such rights shall not be exercised in an unreasonable manner; and further provided, that Developer retains the right, so long as it holds fee simple title to any Unit in the Condominium, to establish a plan for leasing any Unit or Units in the Condominium, whether such Unit or Units be owned by it or not, and thereafter to administer such plan for voluntarily participating Unit Owners on such terms as Developer may provide.

2. The Developer reserves for itself, its nominees, designees, successors and assignees, an easement over and across the boundaries of the Condominium Property as may be reasonably necessary in connection with the construction of improvements within additional condominiums and/or residential developments on adjacent lands, including, but not limited to, the use of necessary and usual equipment in connection with such construction activity, the usual and common noise level created by such construction activity and together with all other common and usual activities associated with such construction activity.

3. The Developer hereby reserves for itself, its nominees, designees, successors and assigns, as well as for owners of units in other condominiums and/or residential developments which may be developed in the Possible Future Development Area, their guests, invitees and licensees, a nonexclusive perpetual easement over and across the paved areas of the Condominium Property to provide access, ingress and egress to and from such other condominiums and/or residential developments.

4. Pursuant to the provisions of the Condominium Act, Developer shall be excused from payment of assessments attributable to unoccupied Units owned by the Developer until the first day of the fourth calendar month following the month in which the closing of the purchase and sale of the first Unit occurs. However, Developer must pay the portion of common expenses incurred during that period which exceed the amount assessed against other Unit owners. After the expiration of the aforementioned period and for each Unit owned by the Developer and occupied by its employee, agent, lessee, or

guest during that period, the Developer shall be assessed and pay the Association an amount equal to one-sixteenth (1/16th) of the Common Expenses including reserves, per month. If additional phases

have been added, the amount to be assessed against the Developer and paid to the Association shall be a fraction of the Common Expenses, including reserves, per month, the numerator of which shall be the number of units owned by the Developer and occupied by its employee, agent, lessee, or guest during that period, and the denominator of which shall be the number of units in all phases added to the Condominium.

XVIII. COMPLIANCE AND DEFAULT.

Each Unit Owner shall be governed by and shall comply with the terms of the Declaration of Condominium, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time. Failure of the Unit Owner to comply therewith shall entitle the Association or other Unit Owners to the following relief in addition to the remedies provided by the Condominium Act:

A. Negligence

A Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness or by that of any member of his family or his or their guests, employees, agents, lessees or other invitees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements or Limited Common Elements.

B. Costs and Attorney's Fees.

In any proceeding arising because of an alleged failure of a Unit Owner to comply with the terms of the Declaration, the Articles of Incorporation and Bylaws of the Association, and any and all regulations adopted pursuant thereto, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

C. No Waiver of Rights

The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Declaration, the Articles of Incorporation and Bylaws of the Association, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

XIX. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

To provide the funds necessary for proper operation and management of the Condominium, the Association has been granted the right to make, levy and collect assessments against the owners of all Units. The following provisions shall govern the making, levying and collecting of such assessments and the payment of the costs and expenses of operating and managing the Condominium by the Association and for operating and managing the property owned by the Association.

A. Determination of Assessments

Each Unit Owner shall pay to the Association a prorata share of the total assessments deemed necessary by the Board of Directors for the operation of the Condominium Property.

B. Time for Payment

The assessment levied against the owner of each Unit and his Unit shall be payable not less often than quarterly as shall from time to time be fixed by the Board as permitted by the Condominium Act.

C. Annual Budget of Association

1. In General. Subject to the requirements of the Condominium Act, the Board shall establish an Annual Budget in advance for each fiscal year which shall estimate all expenses for the forthcoming fiscal year required for the proper operation, management and maintenance of the Condominium, including, when deemed necessary or advisable by the Board, a reasonable allowance for contingencies and reserves and shall estimate all income to be collected during the year. Upon adoption of each annual budget by the Board, copies thereof shall be delivered to each Unit Owner, and the assessment for the year shall be based upon such budget. Failure to deliver a copy of the budget to a Unit Owner shall, however, not affect the liability of such owner for such assessment. Should the Board at any time determine, in the sole discretion of the Board, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the Condominium, or in the event of emergencies, the Board shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

2. Recreation Association Budget. The Board shall include within its annual budget funds necessary to finance the operation of the Recreation Association. In the event that other condominiums and/or residential developments are included within the Recreation Association, the Condominium shall only be responsible for funding a prorata share of the cost of operations of the Recreation Association, said prorata share to be determined as a fraction, the numerator of which shall be the number of units in all phases added to Wood Ridge xThree, A Condominium, and the denominator of which shall be the number of units in all condominiums and residential developments included by the Developer in the Recreation Association. The Recreation Association Board of Directors shall meet at least annually to adopt a budget for the coming fiscal year, to finance the proper operation, management, and maintenance of the Recreation Facilities and the Recreation Land, together with such other lands as Developer may from time to time convey to the Recreation Association. Within ten (10) days following the adoption of the Recreation Association Budget, the Recreation Association Board of Directors shall assess each member condominium association for its pro rata share of the Recreation Association budget, said pro rata share to be determined as set forth above. In the event that the Association should fail to pay its pro rata share of the Recreation Association budget promptly when due, the Recreation Association shall have the authority to terminate the rights of all members of the delinquent Association to use the Recreation Facilities, until the assessment is paid.

D. Reserve Fund

The Board, in establishing each Annual Budget, shall include therein a sum to be collected and maintained as a reserve fund for the capital expenditures, deferred maintenance and replacement of Common Elements and personal property held for the joint use and benefit of the owners of all Units. Capital expenditures payable from this reserve account shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. In addition, a working capital fund must be established for the initial months of the Condominium operations equal to two months' estimated Common Area charge for each Unit.

E. Use of Association Funds

All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the Condominium, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Declaration, the Articles, and Bylaws. Although all funds and other assets of the Association, and any increments thereto or profits derived therefrom, or from the leasing or use of Common Elements, including, without limitation, Common Surplus, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit.

F. Delinquency or Default

The payment of any assessment or installment thereof due to the Association shall be in default if not paid to the Association on or before the due date thereof. When in default, the delinquent assessments or installments thereof shall bear interest at the rate of eighteen percent (18%) annum until the same, and all interest due thereon, has been paid in full.

G. Personal Liability of Unit Owner

The owner of each Unit shall be personally liable, jointly and severally, as the case may be, to the Association for the payment of all assessments, regular or special, interest on such delinquent assessments or installments thereof as above provided, and for all cost of collecting the assessments and interest thereon, including reasonable attorney's fees, whether suit be brought or not, levied or otherwise coming due while such person or entity owns a Unit.

H. Liability Not Subject to Waiver

No owner of a Unit may exempt himself from liability for any assessment levied against such owner and his Unit by waiver of the use or enjoyment of any of the Common Elements, or by abandonment of the Unit, or in any other manner.

I. Lien for Assessment

The Association is hereby granted a lien upon each Unit and its appurtenant undivided interest in Common Elements or Limited Common Elements which lien shall and does secure the monies due for all: (1) assessments levied against the owner(s) of and each Unit, and (2) interest, if any, which may become due on delinquent assessments owing to the Association, and (3) costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing its lien upon the Unit and its appurtenances. The lien granted to the Association may be established and foreclosed in the Circuit Court in and for Leon County, Florida, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any Unit from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said Unit. The rental required to be paid shall be equal to the rental charged on comparable types of units in Leon County, Florida. The lien of the Association shall also secure all advances for taxes, and payments on account of superior mortgages, liens or encumbrances made by the Association to preserve and protect its lien, together with interest at the rate of eighteen percent (18%) per annum on all such advances made for such purposes.

J. Recording and Priority of Lien

The claim of lien of the Association shall be effective from and after recording, in the Public Records of Leon County, Florida, a claim of lien stating the description of the unit encumbered

thereby, the name of the record owner, the amount and the date when due, and shall continue in effect until all sums secured thereby shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the Association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The lien of the Association shall be subordinate to the lien of any recorded first mortgage.

K. Effect of Foreclosure or Judicial Sale

In the event that any person, firm, partnership or corporation shall acquire title to any Unit and its appurtenant undivided interest in Common Elements by virtue of any foreclosure, deed in lieu of foreclosure, or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for the Unit and its appurtenant undivided interest in Common Elements subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title. In the event of the acquisition of title to a Unit by foreclosure, deed in lieu of foreclosure, or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all Units as a part of the Common Expense, although nothing herein contained shall be construed as releasing the party personally liable for such delinquent assessment from the payment thereof or the enforcement of collections of such payment by means other than foreclosure.

L. Effect of Voluntary Transfer

When the owner of any Unit proposes to lease, sell, or mortgage the Unit, the Association, upon written request of the owner of such Unit, shall furnish to the proposed lessee, purchaser or Mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by the owner of such Unit. Such statement shall be executed by any officer of the Association and any lessee, purchaser or Mortgagee may rely upon such statement in concluding the proposed lease, purchase or mortgage transaction, and the Association shall be bound by such statement.

In the event that a Unit is to be leased, sold, or mortgaged at the time when payment of any assessment against the owner of the Unit and the Unit which is due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association), the rent, proceeds of such sale, or mortgage proceeds, as the case may be, shall be applied by the lessee, purchaser, or Mortgagee first to payment of any then delinquent assessment or installment thereof due to the Association before payment of the balance of such rent, proceeds of sale or mortgage to the owner of the Unit responsible for payment of such delinquent assessment.

In any voluntary conveyance of a Unit (not including conveyances in lieu of foreclosure and judicial sale, as provided in paragraph K hereof), the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against the grantor made prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the

institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

M. Commencement of Assessments

The date of commencement of the assessments against each Unit, as described in this Article, shall be established by the Board of Directors of the Association.

XX. REGISTRY OF OWNERS AND MORTGAGEES

The Association shall at all times maintain a Register of the names of the owners and Mortgagees of all Units. Upon the transfer of title to any Unit, the transferee shall notify the Association in writing of his interest in such Unit together with recording information identifying the instrument by which such transferee acquired his interest in the Unit. The owner of each Unit encumbered by a mortgage shall notify the Association of the name and address of the Mortgagee, the amount of such mortgage, or mortgages, and the recording information identifying the same. The holder of any mortgages encumbering a Unit may notify the Association of any such mortgage(s), and upon receipt of such notice, the Association shall register in its records all pertinent information pertaining to the same.

XXI. ALTERATIONS OF AND IMPROVEMENTS TO UNITS AND COMMON ELEMENTS

Except as the right is herein reserved to Developer, neither a Unit Owner nor the Association shall make any alterations, improvements or additions to Units or Common Elements, except in compliance with the following:

A. Developer reserves the right to change the interior design and arrangement of, and to alter the boundaries between, Units owned by Developer, provided that no such change shall increase the number of Units without an amendment to this Declaration of Condominium by the Unit Owners, their Mortgagees and the Association, as provided for elsewhere herein. Any such amendment to this Declaration which Developer is authorized to make to reflect the alteration of the boundaries of a Unit or Units owned by Developer may be executed and acknowledged by Developer and shall not require the consent or joinder of other Unit Owners and/or their Mortgagees.

B. Unless the Unit Owner(s) shall first submit plans for such work to the Board, and the Board, by resolution unanimously adopted by the affirmative vote of all members thereof, shall approve and consent thereto, no alteration of or improvement or addition to a Unit, or to any Limited Common Element to which the owner has an exclusive right of use, shall be made, constructed, erected, or installed which shall: (1) remove, in whole or in part, replace, reroute, or otherwise affect any column, bearing wall or partition, pipe, duct, wire or conduit, or obstruct any easement herein provided for, or (2) remove or change the style, pattern, material, texture or outside color of any door, window, screen, fixture, equipment, or appliance in or on an exterior Unit or building wall, or (3) cover, from the inside or outside, the glass or other transparent and/or translucent material in any exterior door or window with, or apply or affix thereto, any material or substance which shall render the same opaque or change the exterior color thereof, except interior draperies, curtains, shades or shutters, which are lined, backed, covered or painted on the side visible from the exterior with an off-white color material, or (4) affix to or over any exterior door or window, or otherwise install on the exterior, of any Unit or building, any storm or hurricane shutter or awning or any protective or decorative panel, paneling, trim, enclosure, fixture, or appliance, or (5) otherwise change, modify, or alter the exterior of any Unit or building so that it thereby differs in appearance from any other Units or buildings, of the same type. There shall be no material alterations or substantial improvements or additions to the Common Elements except in the following manner:

subject to the foregoing restrictions against changing the exterior appearance of Units and/or buildings, the Association shall have the right to make or cause to be made alterations, improvements and/or additions to the Common Elements, except the acquisition of additional real property, which have been approved by two-thirds of the owners of Units. The cost of such alterations, improvements and/or additions shall be assessed against and collected from the owners of all Units as Common Expenses.

In any litigation or other dispute arising out of this Article XXI and if the Association shall be the prevailing party, it shall be entitled to reimbursement of its costs incurred in the litigation or dispute, including, without limitation, reasonable attorneys' fees.

XXII. TERMINATION

The Condominium may be terminated in the following manner in addition to the manner provided by the Condominium Act.

A. Destruction

In the event it is determined in the manner elsewhere herein provided that the improvements shall not be reconstructed because of total destruction or major damage, the Condominium plan of ownership will be thereby terminated without agreement.

B. Agreement

The Condominium may be terminated at any time by the approval in writing of all of the Unit owners of the Condominium, and by all record owners of Mortgagees upon units therein owned by Institutional Mortgagees and other Mortgagees approved by the Association. If the proposed termination is submitted to a meeting of the members of the Association, the notice of which meeting gives notice of the proposed termination, and if the approval of 75% of the owners of Units, and of the record owners of all mortgages upon units in the Condominium are obtained not later than thirty (30) days from the date of such meeting, then the approving owners shall have an option to buy all of the Units of the other owners for the period ending on the sixtieth (60th) day from the date of such meeting. Such option shall be upon the following terms:

1. Exercise of Option.

The option shall be exercised by delivery or mailing by certified mail to each of the record owners of the Units to be purchased of an agreement to purchase signed by the record owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating owner and shall agree to purchase all of the Units owned by owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price.

The sales price for each unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price, it shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser.

3. Payment.

The purchase price shall be paid in full in cash or shall include assumption of any existing mortgage financing plus cash.

4. Closing.

The sale shall be closed within ten (10) days following the determination of the sales price.

C. Certificate.

The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Public Records of Leon County, Florida.

D. Shares of Owners After Termination

After termination of the Condominium the Unit owners shall own the Condominium Property and all assets of the Association as tenants in Common in undivided shares, and their respective Mortgages and liens shall have mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements appurtenant to the owner's Units prior to the termination as set forth elsewhere herein.

E. Amendment

This Article XXII cannot be amended without consent of all Unit Owners and of all owners of mortgages required to approve termination by agreement.

XXIII. CONDEMNATION

A. General

Whenever all or any part of the Condominium Property shall be taken by any authority having the power of condemnation or eminent domain, each owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association. Unless otherwise provided by law at the time of such taking, any award made therefor shall be disbursed by the Association, as hereinafter provided in this Article.

B. Units

If the taking includes one or more Units, or any part or parts thereof, whether or not there is included in the taking any part of the Common Elements, then the award shall be disbursed as provided by law. All related matters, including, without limitation, alteration of the percentages of undivided interest of the owners in the Common Elements, shall be handled pursuant to and in accordance with the consent of all owners (or such lesser number of owners as may then be prescribed by the Condominium Act for the purpose of altering the percentages of undivided interest of the owners in the Common Elements) expressed in a duly recorded amendment to this Declaration. In the event that such an amendment shall not be recorded within 90 days after such taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided elsewhere herein whereupon the development may be terminated in the manner herein prescribed.

C. Common Elements

If part of the Common Elements is acquired by eminent domain, the award shall be paid to the Association. The Association shall

divide any portion of the award not used for any restoration or repair of the remaining Common Elements among the Unit owners in proportion to their respective Common Element interests before the taking, but the portion of the award attributable to the acquisition of a Limited Common Element shall be equally divided among the owners of the Units to which that Limited Common Element was allocated at the time of acquisition.

XXIV. RIGHTS OF DEVELOPER TO SELL OR LEASE UNITS

So long as Developer, or any Mortgagee succeeding Developer in title, shall own any Unit, it shall have the absolute right to lease or sell any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interests.

XXV. RIGHTS OF MORTGAGEES

Any Mortgagee of a Condominium Unit who makes a request in writing to the Association for the items provided in this section shall have the following rights:

A. To be furnished with at least one (1) copy of the annual financial statement and report of the Association, including a detailed statement of annual carrying charges or income collected and operating expenses, such financial statement and report to be furnished within sixty (60) days following the end of each fiscal year.

B. To be given written notice by the Association of the call of a meeting of the membership to be held for the purpose of considering any proposed amendment to this Declaration of Condominium, or the Articles of Incorporation and Bylaws of Association, which notices shall state the nature of the amendment being proposed.

C. To be given notice of default by any member owning any Unit encumbered by a mortgage held by such Mortgagee of the Unit Owner's obligations under this Declaration which is not cured within thirty (30) days, such notice to be given in writing and to be sent to the principal office of such Mortgagee or to the place which it or they may designate in writing to the Association.

D. To be given an endorsement to the insurance policies covering the Common Elements requiring that such Mortgagee be given any notice of cancellation provided for in such policy.

E. Regardless of any provision to the contrary contained in this Declaration, unless at least seventy-five percent (75%) of the Mortgagees (based upon one vote for each loan secured by a first mortgage of individual units in the Property) have given their prior written approval, the Association shall not be entitled to:

1. By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer real estate or improvements thereon owned directly or indirectly by the Association. The granting of easements for public utilities or for other public purpose consistent with the intended use of the Property shall not be deemed a transfer within the meaning of this clause;

2. Change the method of determining the obligations, assessments, dues or other charges which may be assessed against any Units by the Association; or

3. By act or omission change, waive or abandon the regulations or enforcement thereof contained in this Declaration pertaining to the architectural design or the exterior appearance of Units.

F. Examine Books and Records

Mortgagees shall have the right to examine the books and records of the Association upon reasonable notice during ordinary working hours.

XXVI. MISCELLANEOUS

A. Severability

The invalidity in whole or in part of any covenant or restriction, or any Article, subarticle, sentence, clause, phrase or word, or other provision of this Declaration of Condominium and the Articles of Incorporation, Bylaws and regulations of the Association shall not affect the validity of the remaining portions thereof.

B. Applicability of Declaration of Condominium

All present or future owners, tenants, or any other person who might use the facilities of the Condominium in any manner, are subject to the provisions of this Declaration, and the mere acquisition or rental of any Unit, or mere act of occupancy of any Unit, shall signify that the provisions of this Declaration of Condominium are accepted and ratified in all respects.

C. Construction

The provisions of this Declaration shall be literally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. The Florida Condominium Act as amended to the date hereof is hereby adopted and made a part hereof. In the event of any conflict between the provisions of this Declaration and the Condominium Act, the provisions of the Condominium Act shall prevail.

D. Parties Bound

The restrictions and burdens imposed by this Declaration of Condominium are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in Common Elements and this Declaration shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of Units in the Condominium, and their respective heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the Developer has caused the foregoing Declaration of Condominium to be executed, and its corporate seal to be affixed, by its duly authorized officer on the date set forth above.

Signed, Sealed and Delivered
in the Presence of:

SOUTHERN CONDOMINIUM DEVELOPERS,
INC., a Florida corporation

By _____
Its Vice President

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing Declaration of Condominium was acknowledged before me this ____ day of _____ 1983, by Roger M. O'Steen, the Vice President of Southern Condominium Developers, Inc., a Florida corporation, on behalf of the corporation.

Notary Public, State of Florida
at Large.

My commission expires: _____

CONDOMINIUM BOUNDARY: (INCLUDING PHASE I LANDS AND PHASE II LANDS)

A portion of Section 22 and 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows:
COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida; thence South along the West line of said Section 23, a distance of 1320.00 feet; thence South 89°48'58" West, 41.22 feet, to the Easterly right of way of Old Bainbridge Road; thence North 02°48'01" East along said Easterly right of way line, 111.56 feet, to the point of curvature of a curve to the left; thence Northerly along said Easterly right of way line and along the arc of a curve concave Westerly and having a radius of 988.37 feet, an arc distance of 254.18 feet, said arc being subtended by a chord bearing and distance of North 04°34'02" West, 253.48 feet; thence North 88°57'17" East, 115.06 feet; thence South 01°02'43" East, 95.00 feet; thence South 63°40'49" East, 35.88 feet; thence North 89°05'38" East, 65.00 feet; thence South 56°46'04" East, 50.40 feet; thence North 44°05'38" East, 40.00 feet; thence North 89°05'38" East, 65.33 feet; thence South 00°54'22" East, 132.71 feet; thence North 89°05'38" East, 25.00 feet; thence South 00°54'22" East, 125.00 feet; thence South 89°45'14" West, 25.33 feet; thence South 89°48'58" West, 297.04 feet, to the POINT OF BEGINNING.

Containing 2.275 acres, more or less.

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA

PHASE ONE LANDS:

A portion of Sections 22 and 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows:
COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida; thence South along the West line of said Section 23, a distance of 1320.00 feet; thence South 89°48'58" West, 41.22 feet, to the Easterly right of way line of Old Bainbridge Road; thence North 02°48'01" East along said Easterly right of way line, 111.56 feet, to the point of curvature of a curve to the left; thence Northerly along said Easterly right of way line and along the arc of a curve concave Westerly and having a radius of 988.37 feet, an arc distance of 254.18 feet, said arc being subtended by a chord bearing and distance of North 04°34'02" West, 253.48 feet; thence North 88°57'17" East, 115.06 feet; thence South 01°02'43" East, 95.00 feet; thence South 63°40'49" East, 35.88 feet; thence South 01°16'54" East, 133.90 feet; thence North 89°48'58" East, 40.00 feet; thence South 00°11'02" East, 39.00 feet; thence South 33°30'22" West, 7.21 feet; thence South 00°11'02" East, 76.00 feet; thence South 89°48'58" West, 132.37 feet, to the POINT OF BEGINNING.

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA

PHASE TWO LANDS:

A portion of Section 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida; thence South along the West line of said Section 23, a distance of 1320.00 feet; thence North 89°48'58" East, 132.37 feet, to the POINT OF BEGINNING; thence continue North 89°48'58" East, 164.67 feet; thence North 89°45'14" East, 25.33 feet; thence North 00°54'22" West, 125.00 feet; thence South 89°05'38" West, 25.00 feet; thence North 00°54'22" West, 132.71 feet; thence South 89°05'38" West, 65.33 feet; thence South 44°05'38" West, 40.00 feet; thence North 56°46'04" West, 50.40 feet; thence South 89°05'38" West, 65.00 feet; thence South 01°16'54" East, 133.90 feet; thence North 89°48'58" East, 40.00 feet; thence South 00°11'02" East, 39.00 feet; thence South 33°30'22" West, 7.21 feet; thence South 00°11'02" East, 76.00 feet; thence South 89°48'58" West, 132.37 feet, to the POINT OF BEGINNING.

Containing 1.122 acres, more or less.

WOOD RIDGE THREE

A GONDOMINIUM
LEON COUNTY, FLORIDA

WOOD RIDGE THREE

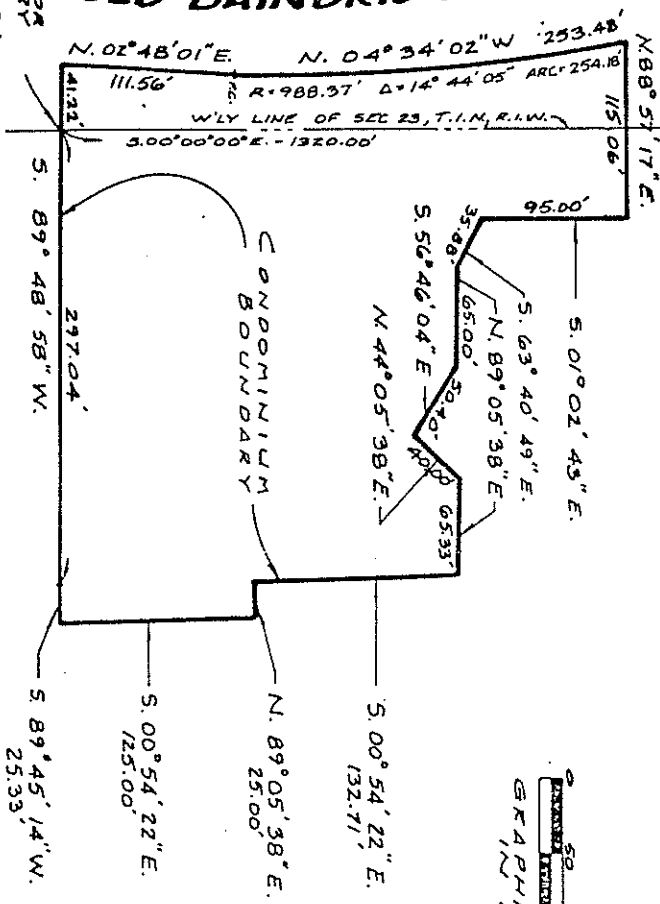
A CONDOMINIUM
LEON COUNTY, FLORIDA
DATE: OCT. 1 1983

POINT OF COMMENCEMENT
N.W. CORNER SEC. 23, T.1N, R.1W.

SEC 23
SEC 23

OLD BAINBRIDGE ROAD

POINT OF BEGINNING FOR
CONDOMINIUM BOUNDARY
(Including Phase I lands and Phase II lands)



GRAPHIC SCALE
0 50 100 200
FEET



PREPARED BY:
Clary, Miller & Associates, Inc.
3110 Desalvo Road
Jacksonville, Florida 32216
904-642-1144

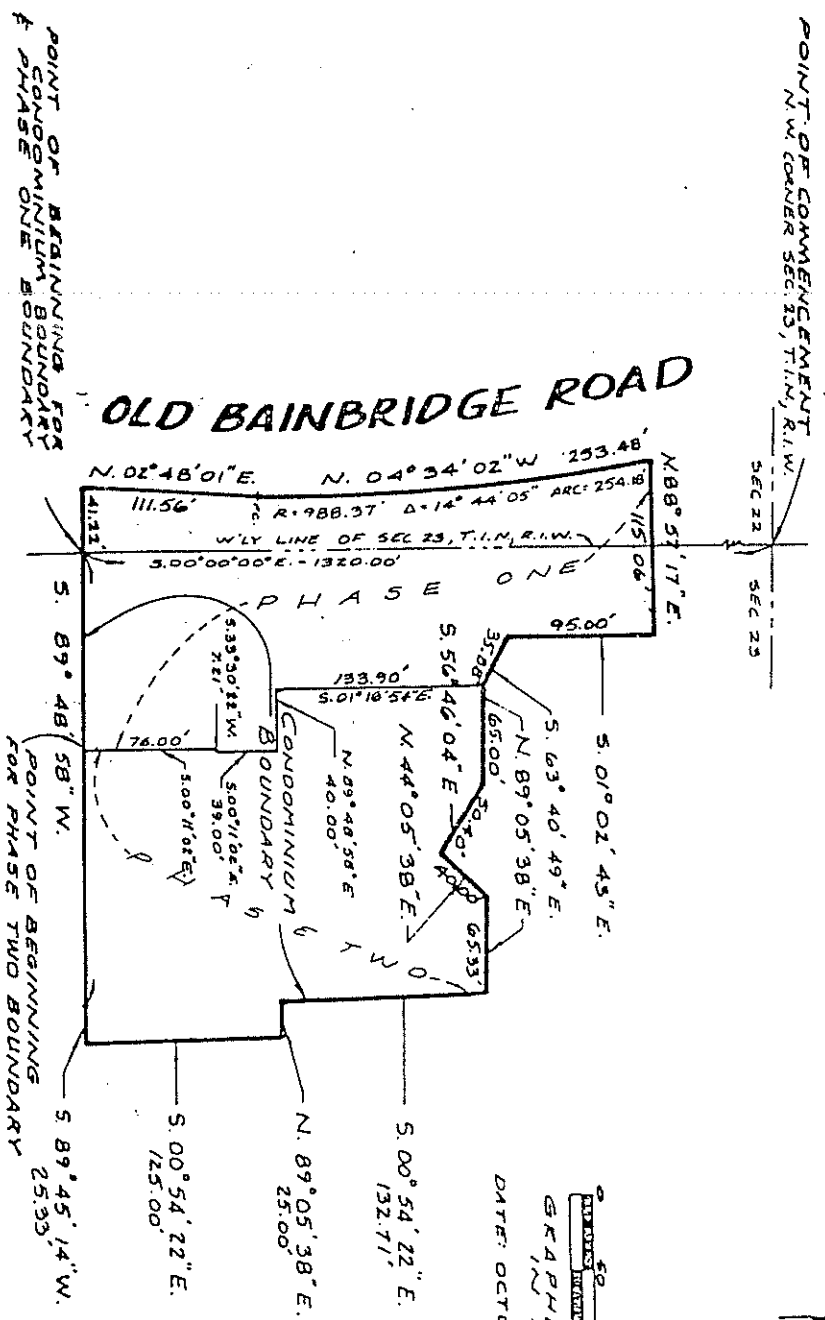
EXHIBIT "B" SHEET 1 OF 4

WOOD RIDGE THREE

A CONDOMINIUM

LEON COUNTY, FLORIDA

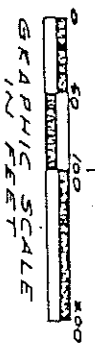
DATE: OCT. 1 1985



POINT OF COMMENCEMENT
N.W. CORNER SEC 23, T11N, R11W

POINT OF BEGINNING FOR
CONDOMINIUM BOUNDARY
PHASE ONE BOUNDARY

POINT OF BEGINNING
FOR PHASE TWO BOUNDARY

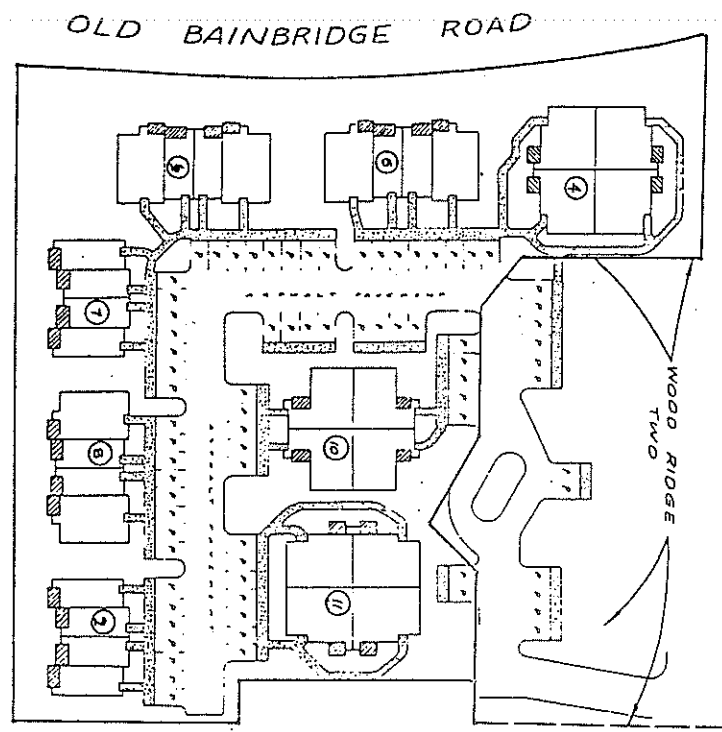



DATE: OCTOBER 14, 1985

PREPARED BY:
Clary, Miller & Associates, Inc
3110 Desalvo Road
Jacksonville, Florida 32216
904-642-1144

EXHIBIT "B" SHEET 2 OF 4

- NOTES:
1. Improvements shown are proposed.
 2. Heavy line depicts limits of condominium.
 3. P Denotes unassigned parking.




 DATE: OCTOBER 12, 1983
 DRAWN BY: [illegible]
 CHECKED BY: [illegible]

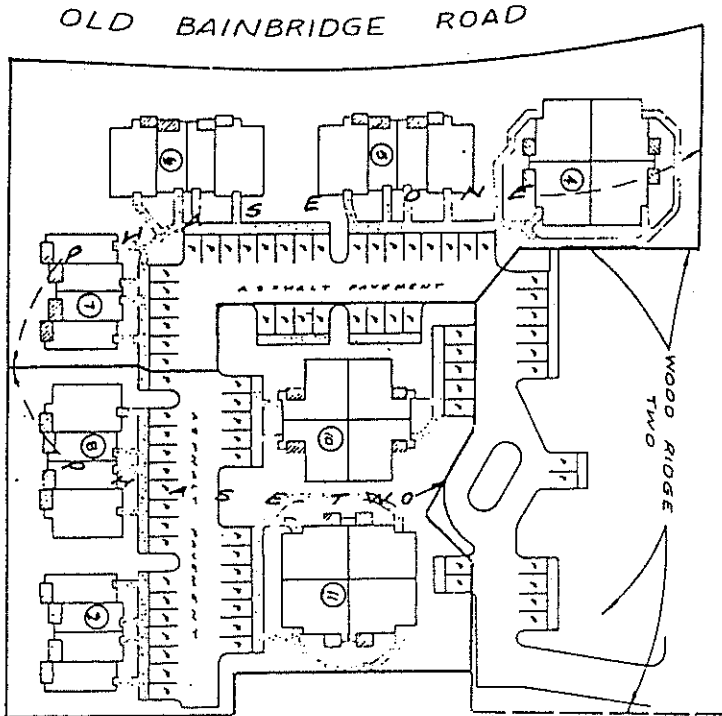
PREPARED BY:
 Clary, Miller & Associates, Inc.
 3110 Desalvo Road
 Jacksonville, Florida 32216
 904-642-1144

EXHIBIT "B" SHEET 3 OF 4

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA

- NOTES:
1. Improvements shown are proposed.
 2. Heavy line depicts limits of condominium.
 3. P Denotes unassigned parking.



DATE: OCTOBER 12, 1983
 DRAWN BY: [illegible]
 SCALE: 1/4" = 1'-0"

PREPARED BY:
 CLAY, MILLER & ASSOCIATES, INC.
 3110 DESALVO ROAD
 JACKSONVILLE, FLORIDA 32216
 904-642-1144





EXHIBIT "g" SHEET 4 OF 4

WOOD RIDGE THREE

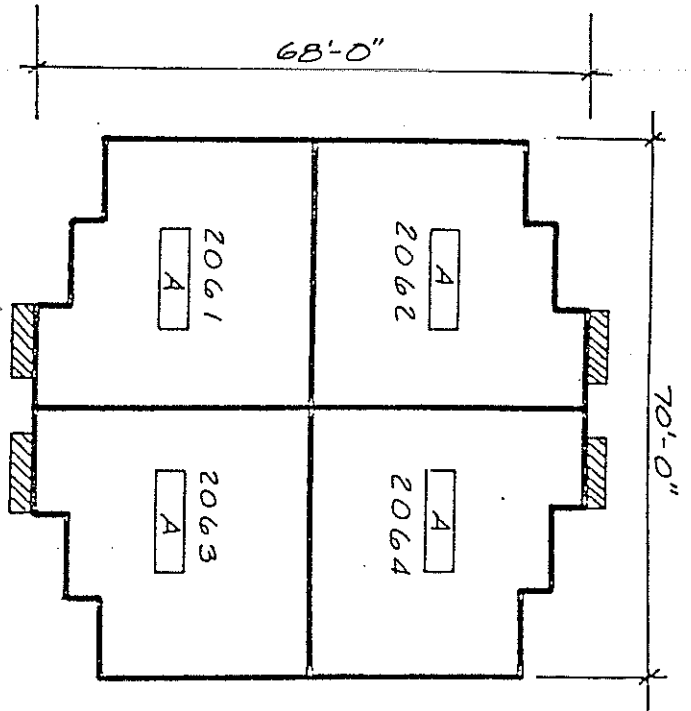
A CONDOMINIUM
 LEON COUNTY, FLORIDA

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.

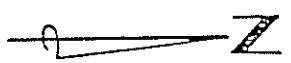
GENERAL NOTES

1. Improvements shown are proposed;
2. P Denotes unassigned parking.
3.  Denotes limited common area.
4.  Denotes common area not a part of unit.
5. 2034 Denotes unit number.
6.  Denotes unit type.
7.  Denotes building number.
8. Those ceilings elevations referred to hereon are the elevations of a horizontal plane projected across the condominium unit; however, those units having cathedral type ceilings, the space above this horizontal plane and below the underside of the finish surface of the vaulted ceiling is a part of the condominium unit.
9. Interior dimensions and locations are subject to normal construction variances and tolerances.

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.

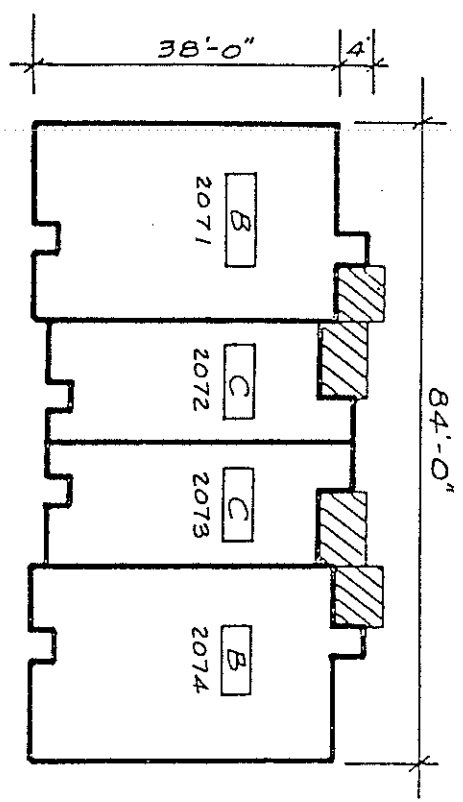


BUILDING No. 4 FLOOR PLAN

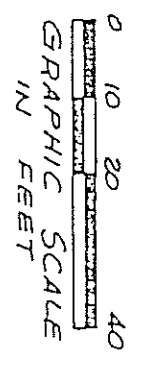


GRAPHIC SCALE
IN FEET.

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.

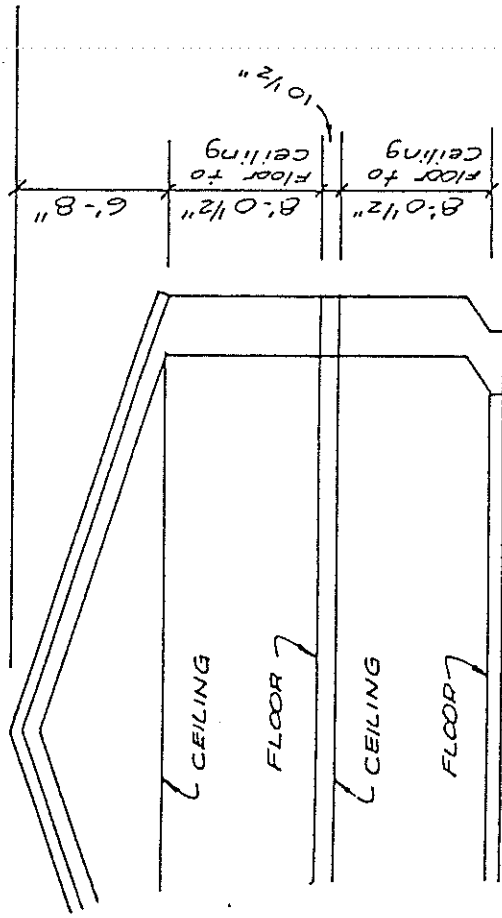


BUILDING NO 5 FLOOR PLAN



WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.



ELEVATIONAL VIEW

BUILDINGS 5-9

N.T.S.

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.

CERTIFICATION:

This is to certify that the construction of the improvements is substantially complete so that this material, together with the provisions of the declaration describing the condominium property, is an accurate representation of the location and dimensions of the improvements, and that the identification, location and dimensions of the common elements and of each unit can be determined from these materials.

Gregory B. Clary
Registered Land Surveyor No. 3377
State of Florida

Prepared By:

Clary, Miller & Associates, Inc.
3110 DeSalvo Road
Jacksonville, Florida 32216
904-642-1144

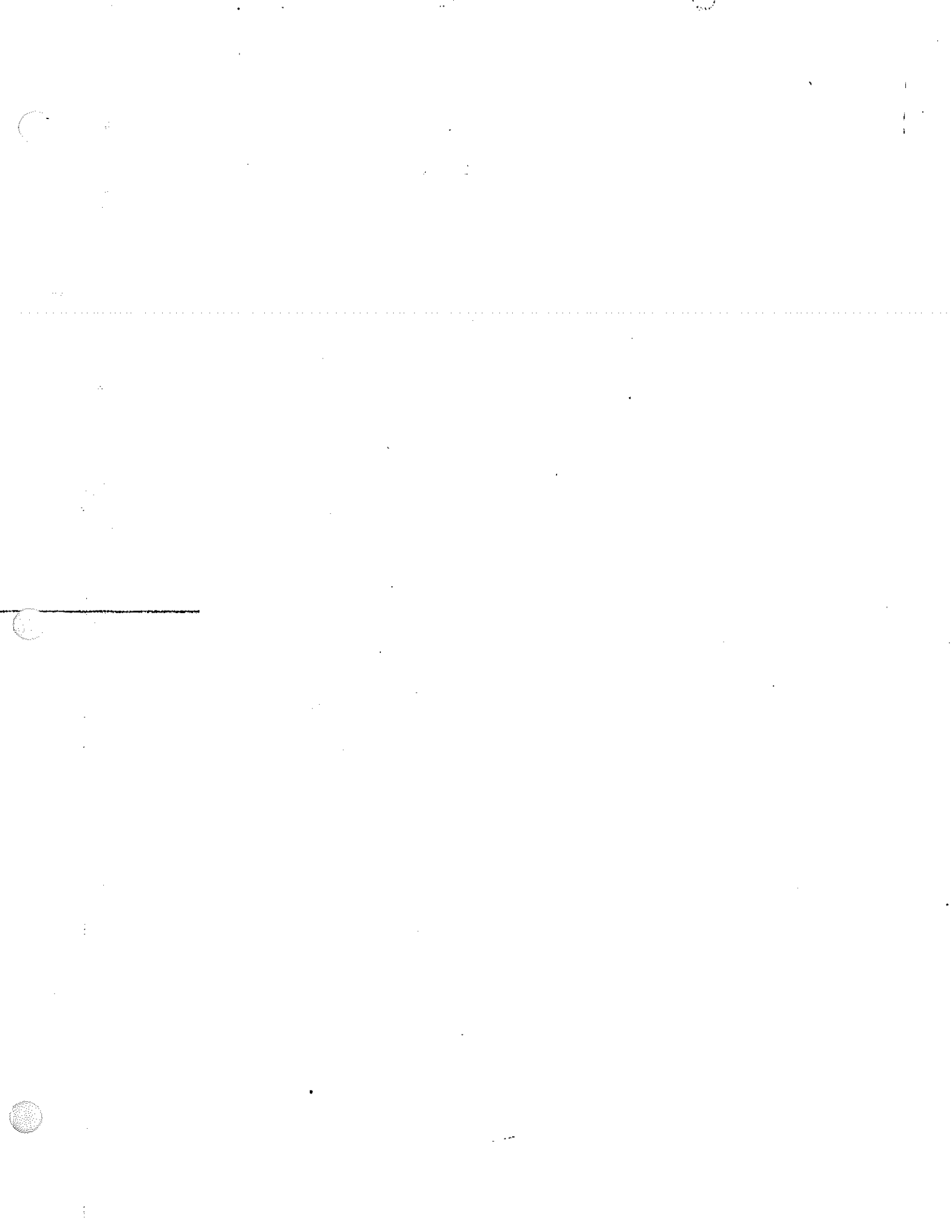


EXHIBIT "I" TO DECLARATION

POSSIBLE FUTURE DEVELOPMENT AREA:

A portion of Section 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of Section 23, Township 1 North, Range 1 West of said county, thence South 00°00'00" East along the West boundary of said Section 23, 1,320.00 feet; thence South 89°48'58" West along the South boundary of the Northwest quarter of the Northwest one-quarter of said Section 23, 41.22 feet to the intersection with the Easterly right-of-way line of Old Bainbridge Road, said intersection being the POINT OF BEGINNING; thence North 02°48'01" East along said Easterly right-of-way line, 111.56 feet to the POINT OF CURVATURE of a curve concave Westerly and having a radius of 988.37 feet; thence northwesterly along said Easterly right-of-way line and around the arc of said curve, an arc distance of 254.01 feet, said curve having a chord bearing in distance of North 04°33'44" West 253.31 feet; thence North 88°57'23" East 110.00 feet; thence North 00°54'22" West 260.00 feet to the Southerly right-of-way line of Stone Road; thence North 88°57'23" East along said Southerly right-of-way line 148.11 feet to an angle point in said right-of-way line; thence North 89°05'38" East continuing along said Southerly right-of-way line of Stone Road 692.57 feet; thence South 00°00'00" East 637.48 feet; thence South 89°45'14" West 692.88 feet; thence South 89°48'58" West 338.13 feet to the POINT OF BEGINNING.

Containing 13.79 acres more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED LANDS:

Parcel "A"

A portion of Section 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida, and run thence South along the West boundary of said Section 23, a distance of 1,320.00 feet; thence South 89°48'58" West, 41.22 feet, to a concrete monument on the Easterly right-of-way boundary of Old Bainbridge Road; thence North 02°48'01" East along said right-of-way boundary, 111.56 feet, to a point of curve to the left; thence Northerly along said right-of-way boundary and said curve with a radius of 998.37 feet, through a central angle of 14°44'05" for an arc distance of 254.18; thence North 88°57'23" East, 115.00 feet, to the POINT OF BEGINNING; thence continue North 88°57'23" East, 95.00 feet; thence North 01°02'37" West, 260.00 feet, to an intersection with the Southerly right-of-way line of Stone Road; thence run along said Southerly right-of-way line the following two courses and distances: Course No. 1; North 88°57'23" East, 148.11 feet, to an angle point in said right-of-way line; Course No. 2; North 89°05'38" East, 9.65 feet; thence South 00°54'22" East, 122.00 feet; thence North 89°05'38" East, 150.00 feet; thence South 00°54'22" East, 128.00 feet; thence South 89°05'38" West, 150.00 feet; thence South 00°54'22" East, 122.00 feet; thence South 89°05'38" West, 85.00 feet; thence South 44°05'38" West, 40.00 feet; thence North 56°46'04" West, 50.40 feet; thence South 89°05'38" West, 65.00 feet; thence North 63°40'49" West, 35.88 feet; thence North 01°02'43" West, 95.00 feet, to the POINT OF BEGINNING.

Containing 2.04 acres, more or less.

AND LESS AND EXCEPT THE FOLLOWING DESCRIBED LANDS:

Parcel 2:

A portion of Section 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida, and run thence South along the West boundary of said Section 23, a distance of 1,320.00 feet; thence South 89°48'58" West, 41.22 feet, to a concrete monument on the Easterly right-of-way boundary of Old Bainbridge Road; thence North 02°48'01" East along said right-of-way boundary, 111.56 feet, to a point of curve to the left; thence Northerly along said right-of-way boundary and said curve with a radius of 998.37 feet; through a central angle of 14°44'05" for an arc distance of 254.18; thence North 88°57'21" East, 210.00 feet; thence North 01°02'37" West, 260.00 feet, to an intersection with the Southerly right-of-way line of Stone Road; thence run along said Southerly right-of-way line the following two courses and distances: Course No. 1: North 88°57'21" East, 146.11 feet, to an angle point in said right-of-way line; Course No. 2: North 89°05'38" East, 9.65 feet, to the POINT OF BEGINNING; thence North 89°05'38" East, continuing along said Southerly right-of-way line, 150.00 feet; thence South 00°54'22" East, 122.00 feet; thence South 89°05'18" West, 150.00 feet; thence North 00°54'22" West, 122.00 feet, to the POINT OF BEGINNING.

Containing 0.42 acres, more or less.

PARCEL 3:

PHASE ONE LANDS:

A portion of Sections 22 and 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida; thence South along the West line of said Section 23, a distance of 1320.00 feet; thence South 89°48'58" West, 41.22 feet, to the Easterly right of way line of Old Bainbridge Road; thence North 02°48'01" East along said Easterly right of way line, 111.56 feet, to the point of curvature of a curve to the left; thence Northerly along said Easterly right of way line and along the arc of a curve concave Westerly and having a radius of 988.37 feet, an arc distance of 254.18 feet, said arc being subtended by a chord bearing and distance of North 04°34'02" West, 253.48 feet; thence North 88°57'17" East, 115.06 feet; thence South 01°02'43" East, 95.00 feet; thence South 63°40'49" East, 35.88 feet; thence South 01°16'54" East, 133.90 feet; thence North 89°48'58" East, 40.00 feet; thence South 00°11'02" East, 39.00 feet; thence South 33°30'22" West, 7.21 feet; thence South 00°11'02" East, 76.00 feet; thence South 89°48'58" West, 132.37 feet, to the POINT OF BEGINNING.

EXHIBIT I

Sheet 2 of 2

RECREATION LANDS:

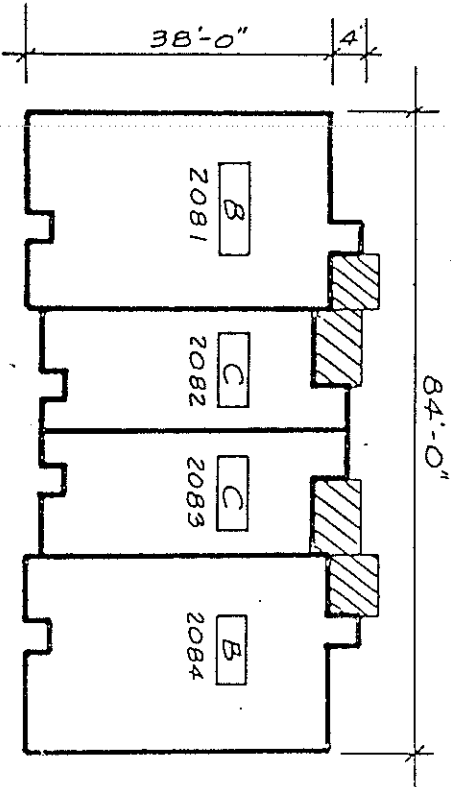
portion of Section 23, Township 1 North, Range 1 West, Leon County, Florida, being more particularly described as follows: COMMENCE at the Northwest corner of said Section 23, Township 1 North, Range 1 West, Leon County, Florida, and run thence South along the West boundary of said Section 23, a distance of 1,320.00 feet; thence South $89^{\circ}48'58''$ West, 41.22 feet, to a concrete monument on the Easterly right-of-way boundary of Old Bainbridge Road; thence North $02^{\circ}48'01''$ East along said right-of-way boundary, 111.56 feet, to a point of curve to the left; thence Northerly along said right-of-way boundary and said curve with radius of 998.37 feet, through a central angle of $14^{\circ}44'05''$ for an arc distance of 254.18; thence North $88^{\circ}57'23''$ East, 210.00 feet; thence North $01^{\circ}02'37''$ West, 260.00 feet, to an intersection with the Southerly right-of-way line of Stone Road; thence run along said Southerly right-of-way line the following two courses and distances: Course No. 1: North $05^{\circ}57'23''$ East, 148.11 feet, to an angle point in said right-of-way line; Course No. 2: North $89^{\circ}05'38''$ East, 9.65 feet, to the POINT OF BEGINNING; thence North $89^{\circ}05'38''$ East continuing along said Southerly right-of-way line, 150.00 feet; thence South $00^{\circ}54'22''$ West, 122.00 feet; thence South $89^{\circ}05'38''$ West, 150.00 feet; thence North $00^{\circ}54'22''$ West, 2.00 feet, to the POINT OF BEGINNING.

containing 0.42 acres, more or less.

WOOD RIDGE TWO
A CONDOMINIUM
LEON COUNTY, FLORIDA.

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.



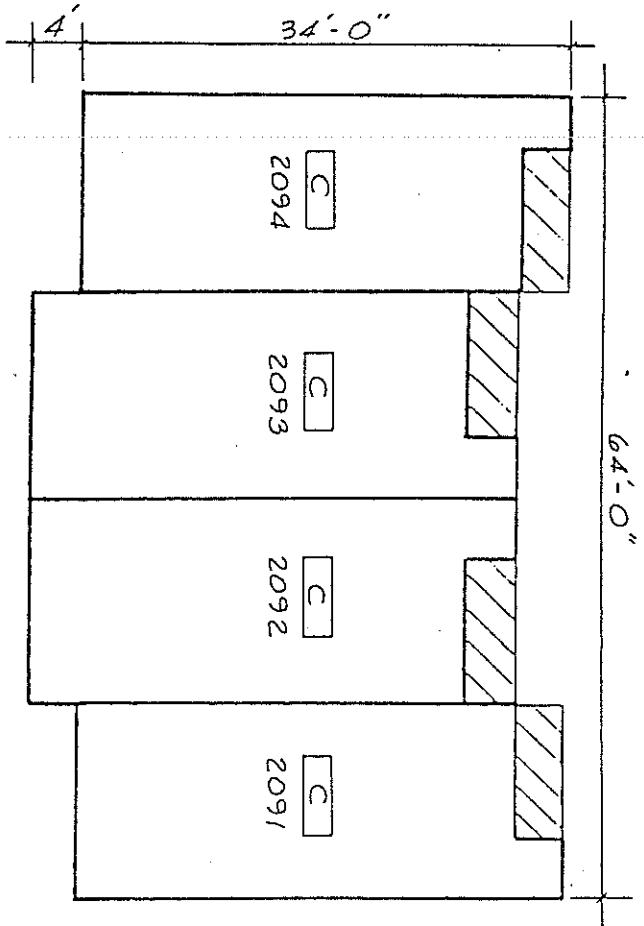
BUILDING NO. 6 FLOOR PLAN



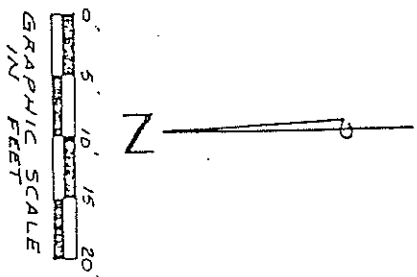
0 10 20 40
GRAPHIC SCALE
IN FEET

WOOD RIDGE THREE

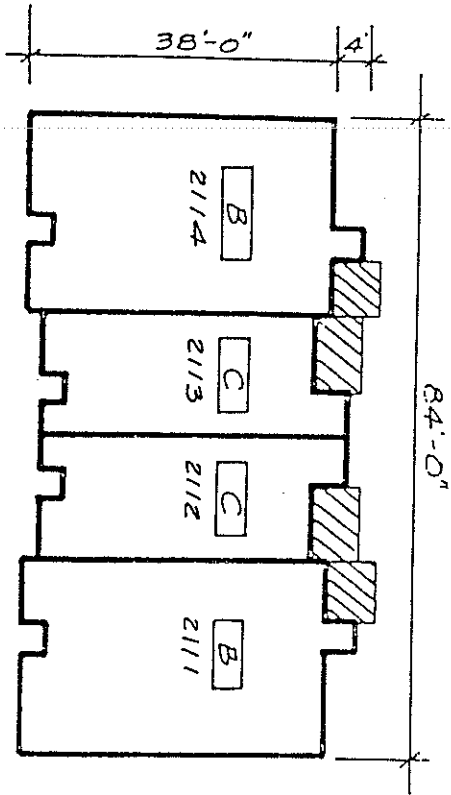
A CONDOMINIUM
IN LEON COUNTY, FLORIDA



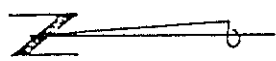
BUILDING NO. 7 FLOOR PLAN



WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.



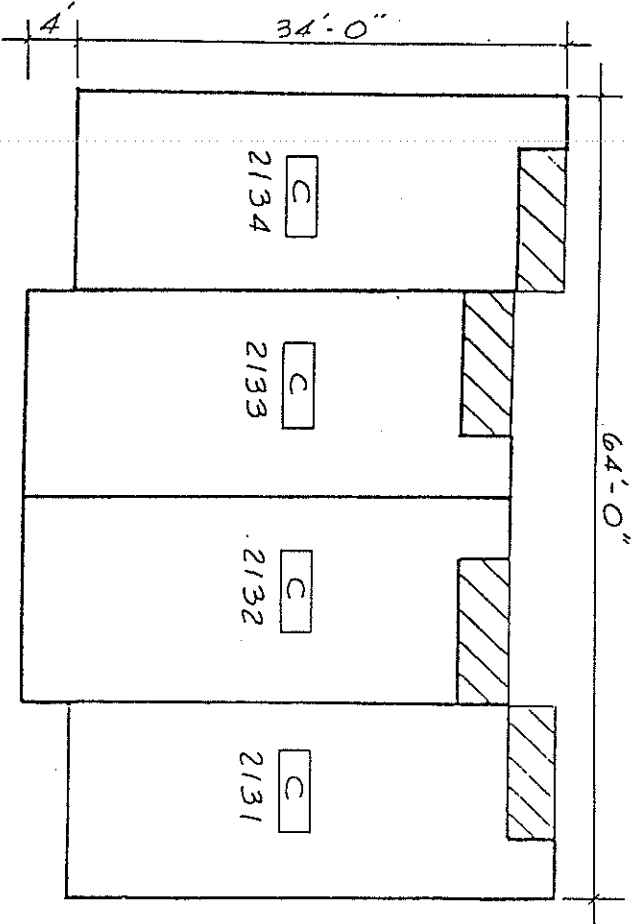
BUILDING No 8 FLOOR PLAN



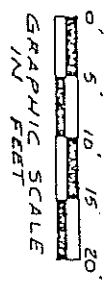
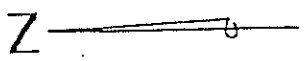
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GRAPHIC SCALE
IN FEET

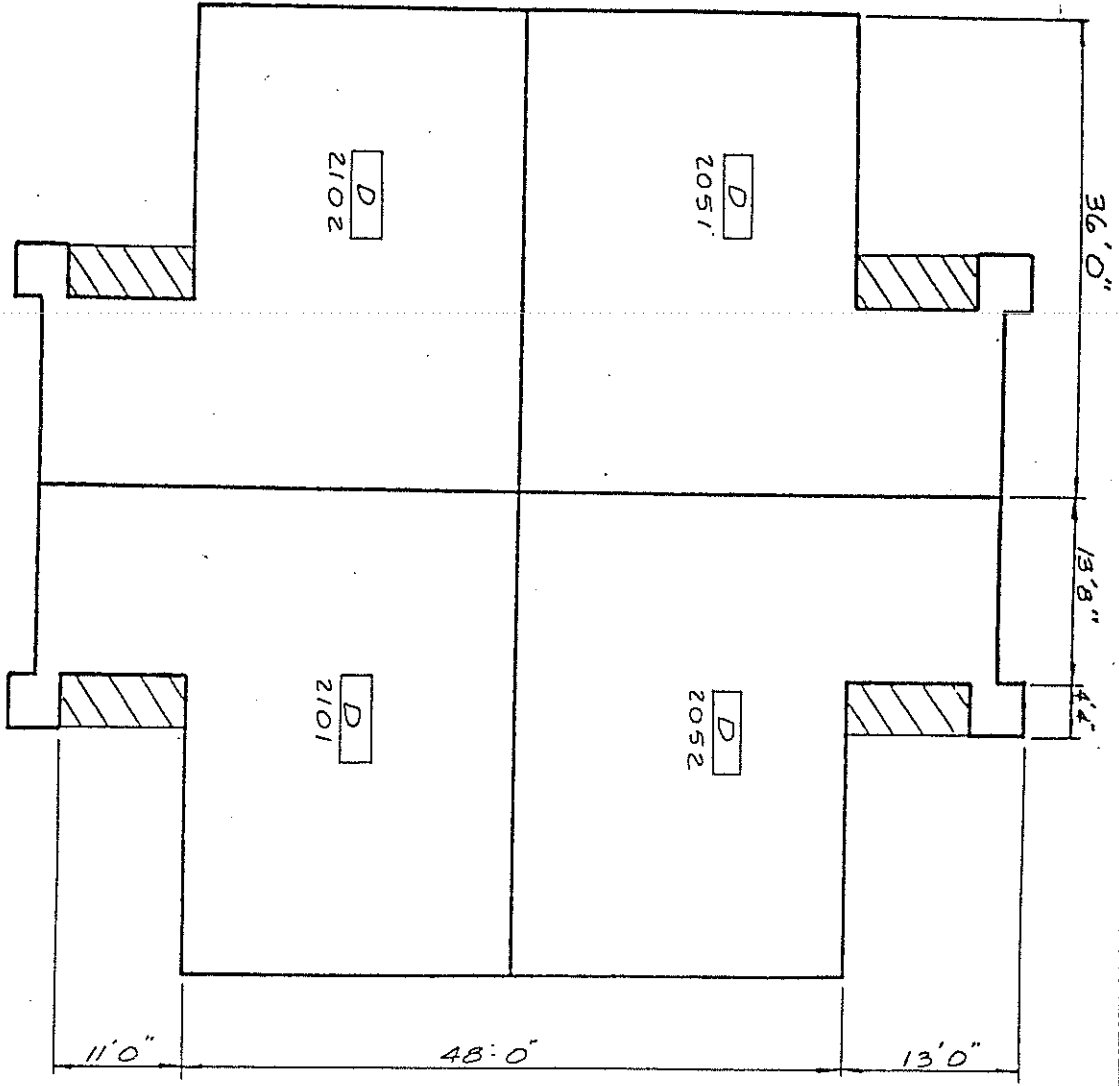
WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA



BUILDING NO 9 FLOOR PLAN

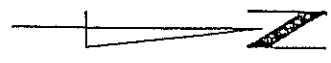




BUILDING NO 10 PLAN

EXHIBIT "C" SHEET 8 OF 16

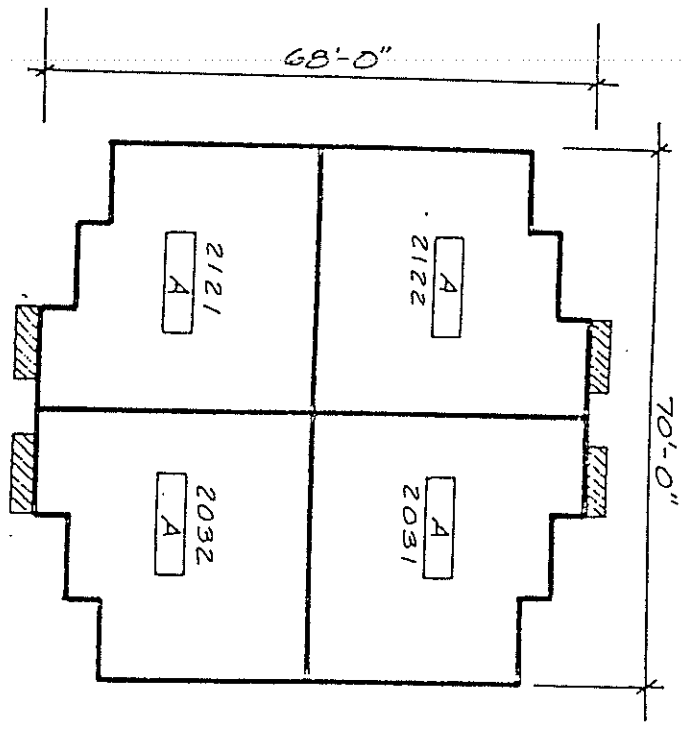
0 5 10 15 20
 GRAPHIC SCALE
 IN FEET



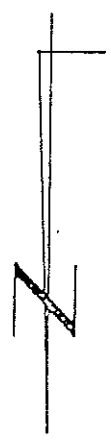
WOOD RIDGE THREE

A CONDOMINIUM
 LEON COUNTY, FLORIDA

WOOD RIDGE THREE
A CONDOMINIUM
LEON COUNTY, FLORIDA.



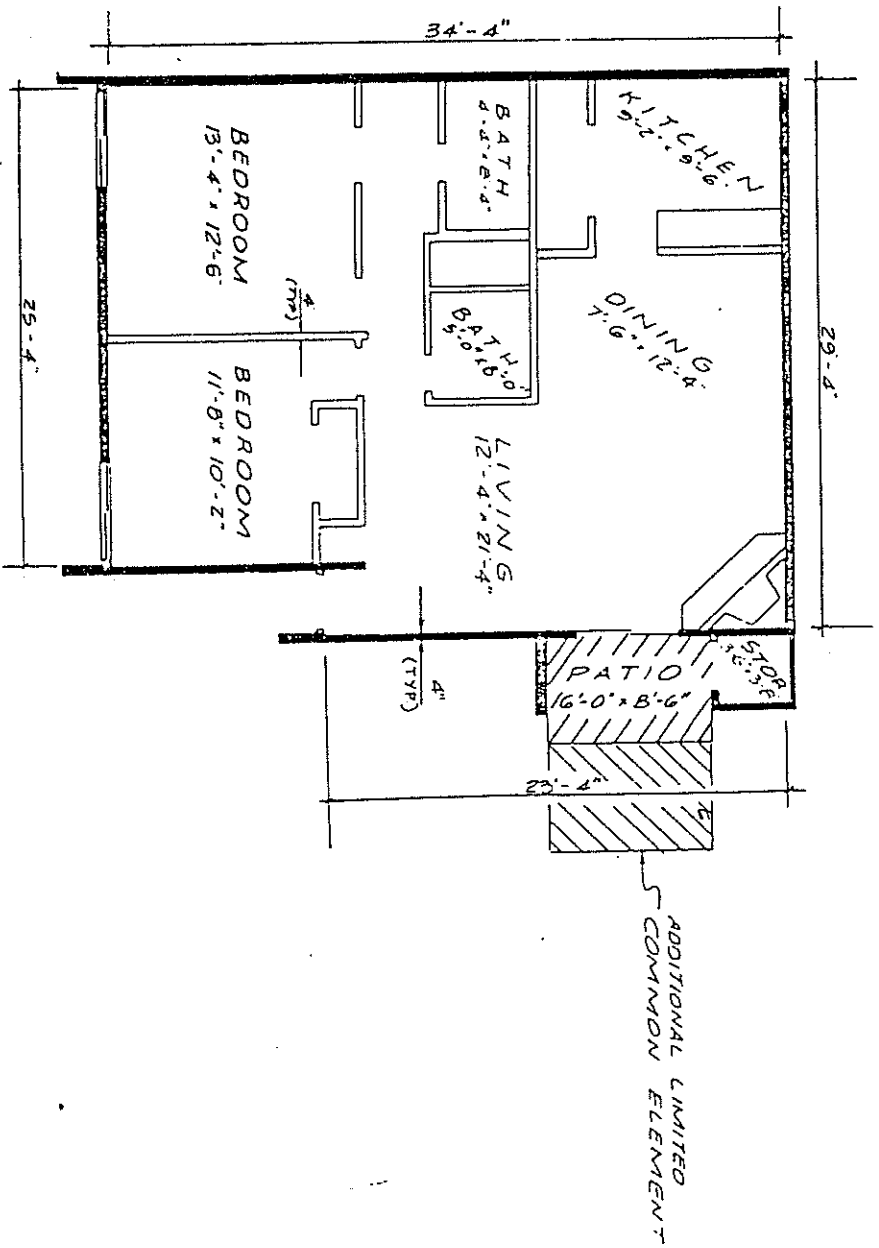
BUILDING No. 11 FLOOR PLAN



GRAPHIC SCALE
IN FEET.

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.

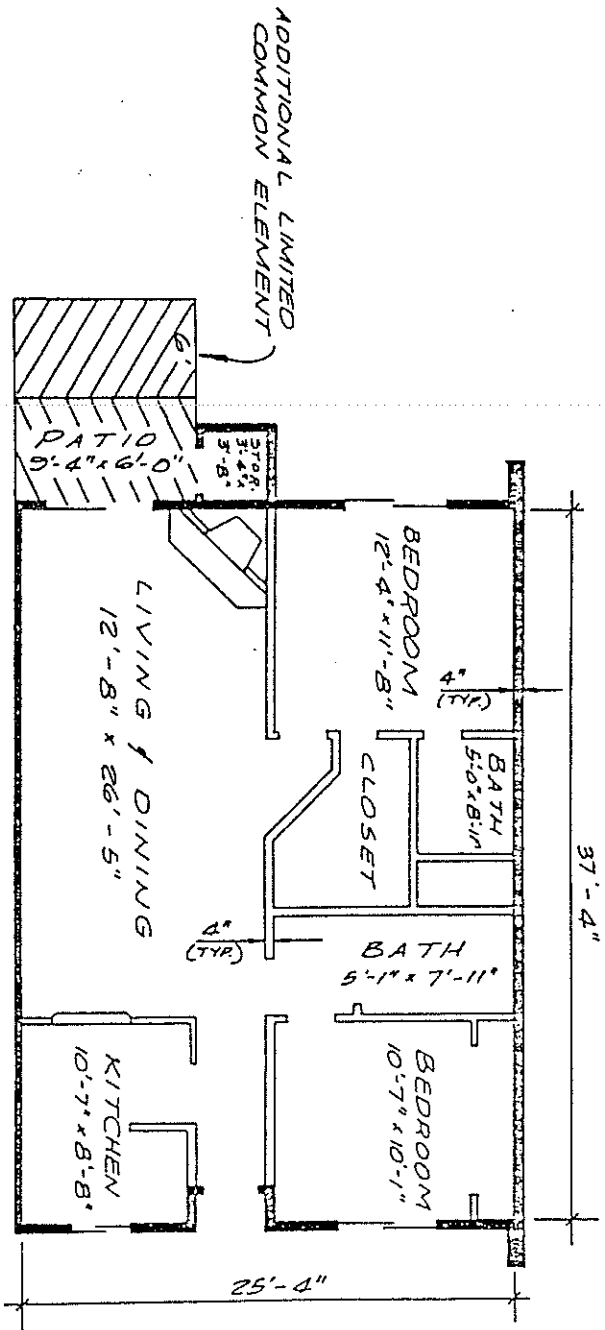


TYPICAL 4 UNIT

9'-2" x 9'-6"

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.

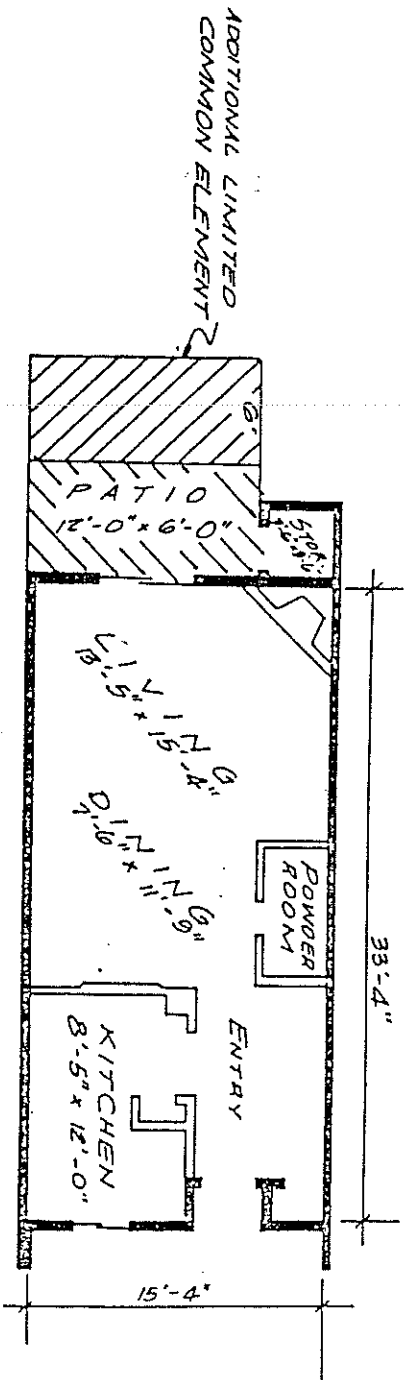
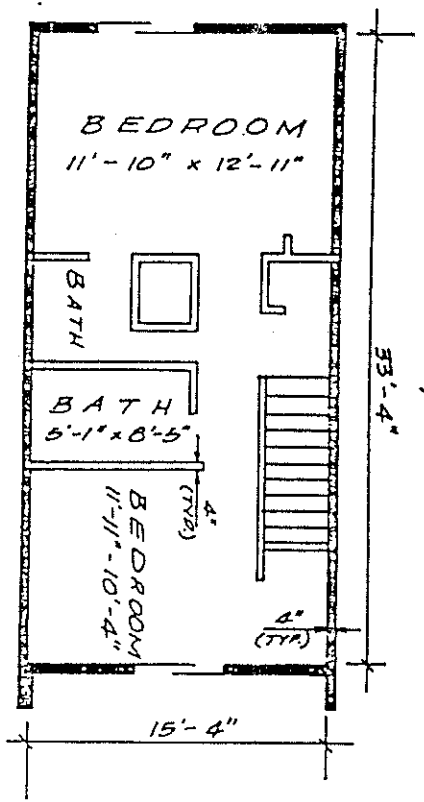


TYPICAL "B" UNIT

0 1/2" = 4' 8"
GRAPHIC SCALE
IN FEET

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.



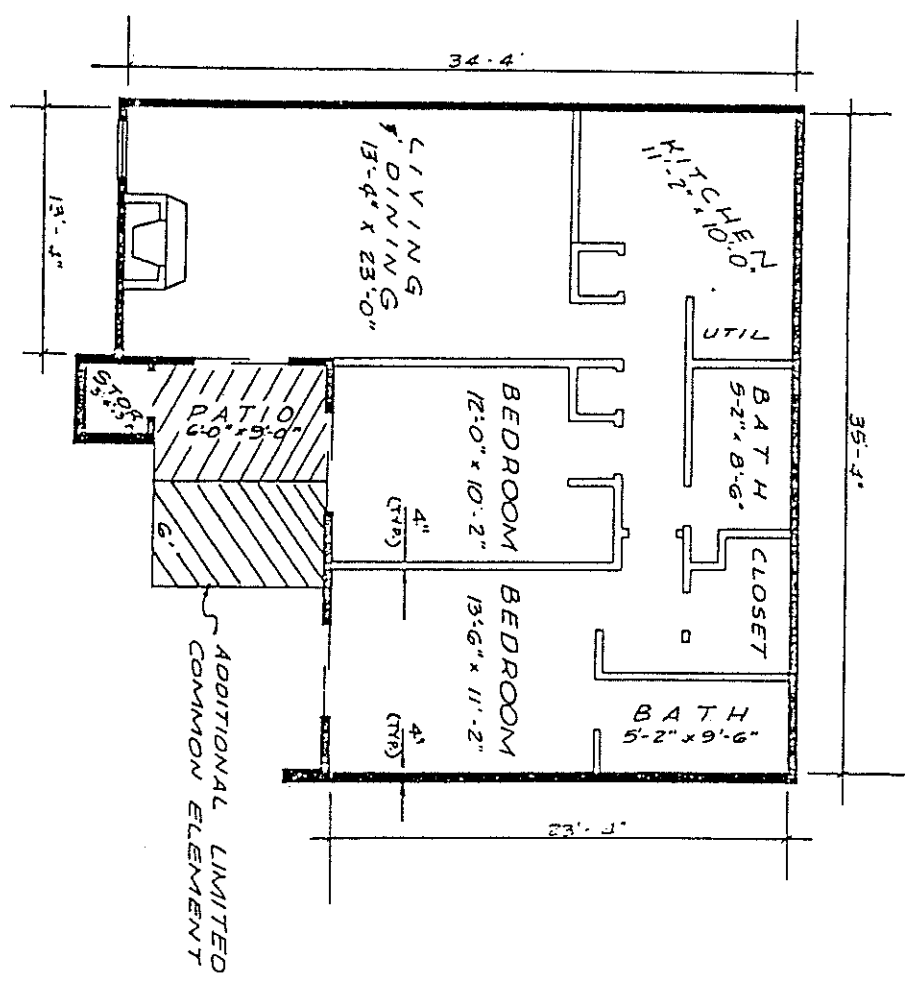
TYPICAL "C" UNIT

GRAPHIC SCALE IN FEET

0 1 2 4 8

WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.

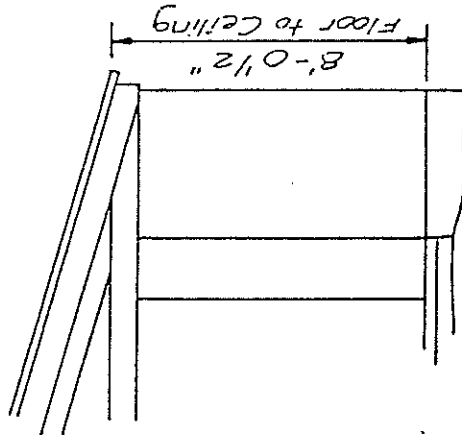


TYPICAL "D" UNIT



WOOD RIDGE THREE

A CONDOMINIUM
LEON COUNTY, FLORIDA.



ELEVATIONAL VIEW
BUILDINGS 4, 10 & 11