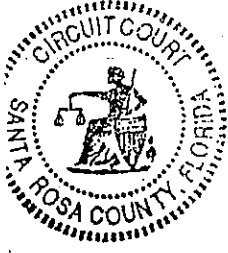


after home
exp 500.00
property

** OFFICIAL RECORDS **
BK 1493 PG 976

FILE# 9528766
RCD:SEP 22 1995 @ 8:29 AM

This instrument prepared by:
JOHN S. BORDELON, ESQ.
Bordelon & Tidwell
2717 Gulf Breeze Parkway
Gulf Breeze, Florida 32561



**Declaration of
Covenants, Conditions, Restrictions,
Easements, and Party Wall Agreements of
Chase's Ridge**

This Declaration, made this 31st day of August, 1995, by Terry C. Nelson and Mitchell E. Weldon, hereinafter collectively referred to as "Declarant", for themselves, their successors, grantees and assigns,

WITNESSETH

WHEREAS, Declarant is the owner of certain real property located in Santa Rosa County, Florida, more particularly described in Exhibit "A" hereto and made a part hereof, which property shall be further known and described herein as "Chase's Ridge"; and

WHEREAS, Declarant intends to sell the above describes property, or any other areas or properties hereafter submitted to common ownership or jurisdiction of the Association, restricting it in accordance with a common plan designed to preserve the value and residential qualities of the land for the benefit of its future owners; and

WHEREAS, the Declarant also desires to reserve an easement as to certain areas are more specifically set forth herein,

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold, transferred, encumbered, occupied, used and conveyed subject to the following easements, restrictions, covenants and conditions,

Association from time to time.

Section 8. "Common Expense" shall mean the expenses for which the owners are liable to the Association.

Section 9. "Assessment" shall mean a share of the funds required for the payment of common expenses which, from time to time, is assessed against the owner.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 1. The Association shall consist of all owners of lots in the subdivision. Every owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any lot.

Section 2. The Association shall two classes of voting memberships:

(a) CLASS A. Class A shall be the owners (with exception of Declarant) of all lots in the development, who shall be entitled to one vote for each lot owners. When more than one person holds an interest in a lot, all such persons shall be members. The vote for such lot shall be exercised as determined by the owners thereof, but in no event shall more than one vote be cast with respect to any one lot.

(b) CLASS B. The only Class B member shall be Declarant, which shall be entitle to three votes for each lot owned in the subdivision and any additions or phases thereto. The Class B membership shall cease and be converted to Class A membership when the votes outstanding in the

Class A membership equals or exceed the total Class B Membership votes; provided, however, that is after conversion of Class B membership to Class A membership the development is thereafter increased by an addition or phases thereto being recorded which would result in Class A membership being less than Class B membership, the Class B membership shall thereupon be reinstated until the total votes outstanding in the Class A membership equals or exceed the total votes outstanding in the Class B membership.

ARTICLE III

ARCHITECTURAL CONTROL

Section 1. Land Use. Each individual lot shall be restricted to the construction of one single family townhome. Each individual lot shall be used and occupied for residential purposes only. Use of the property for other than residential purposes is expressly prohibited.

Section 2. Approval of Architectural Review Board. No addition, extension, or renovation to any residential structure, and no fence, wall, mailbox, driveway or other structure or improvement of any nature and no alteration of the shape, color or appearance of the existing improvements or any material alterations, additions or deletions to the landscaping of any lot whatsoever shall be commenced, placed or altered upon any lot in the Subdivision until the design, locations, plans, specifications, and plot plan showing the location of such building have been approved in writing as to the quality of workmanship and materials, harmony of

exterior design with the requirements of these restrictions, and with the existing structures and locations with respect to topography and finished grade by approval of the Architectural Review Board composed of Terry C. Nelson and Mitchell E. Weldon, or their successors and assigns. Should Terry C. Nelson or Mitchell E. Weldon die, resign or otherwise become unable to serve as a member of the Architectural Review Board, for any reason whatsoever, the remaining member shall appoint a successor member to the Board. The Architectural Review Board shall not receive any compensation for services rendered and performed pursuant to this covenant. If said design, location, plans, specifications and plot plan are not approved or disapproved with thirty (30) days after they have been submitted in writing, or in the event that no action to enjoin the construction has been commenced prior to its completion, then no approval shall be required and the related covenants shall be deemed to have been complied with fully.

Section 3. Building Location. No residential structure shall be erected upon any building lot in the Subdivision which does not conform to the setback lines drawn on the recorded plat of the Subdivision.

Section 4. Licensed Contractor to Construct Dwelling. No improvement shall be constructed or altered by anyone other than a licensed contractor (state or local). All licensed contractors shall be approved by the Architectural Review Board.

ARTICLE IV

ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The

owner of each lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (a) an annual assessment, (b) any special assessments for capital improvements, (c) any assessment for the payment of cable service, and (d) special assessments imposed upon an individual lot owner for repair or maintenance necessitated by the willful or negligent act of the owner, his family, their guests, tenants or invitees, such assessments to be established and collected as hereinafter provided. The assessments referenced above, together with interest, costs and reasonable legal fees, shall be a charge on the lot and shall be a continuing lien upon the lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable legal fees, shall also be the personal obligation of the owner of such lot at the time when the assessment becomes due. Notwithstanding anything in this Declaration to the contrary, the Declarant shall not liable for any of the assessments set forth herein.

Section 2. Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for the acquisition, improvement, construction, insurance, management, care, maintenance and utilities payments for any common areas, any property owned by the Association or any public property adjacent to are in the same general location as the Subdivision. The Association shall have the obligation to maintain any common areas (including, without limitation, any and all drainage facilities, streets, structures, and the like, whether denominated as such on the recorded plat or otherwise) and shall pay all property ad valorem taxes assessed upon

them. The Association may fund a reserve of such sums as it determines in good faith are necessary and adequate to make periodic repairs and improvements to any common areas.

Section 3. Annual Assessments. Until January, 1997, the maximum annual assessment shall be \$60.00 per lot, following conveyance to an owner.

(a) From and after January 1, 1997, the maximum annual assessment may be increased each year not more than twenty-five percent (25%) above the potential maximum assessment by a vote of one-half (1/2) of the voting membership of lot owners who are voting in person or by proxy at a meeting duly called for this purpose.

(b) The Board of Directors of the Association shall fix the annual assessment at an amount not in excess of the potential maximum assessment.

(c) Regardless of the provisions above, the Association shall be obligated to pay all ad valorem property taxes upon the common areas, and no limitation above shall ever prohibit the Association from increasing the annual assessment to an amount sufficient to pay such taxes.

The sole exception to the foregoing shall be in the event of maintenance or repair cost necessitated by the willful or negligent act of an owner, his family or their guests, tenants or invitees, occasions an increased assessment to a particular owner. Annual assessments may be collected on a monthly, quarterly, semi-annual or annual basis as the Board of Directors may establish. Initially such assessments shall be

prepaid annually.

Section 4. Special Assessments for Capital Improvements. In addition to assessment authorized above, The Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the costs of any acquisition, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, or the improvement, easements or other area or improvement which is the responsibility of the Association, including fixtures and personal property related thereto, provided that any assessment shall have the assent of one-half (1/2) of the votes of the voting membership who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under section 3(b) above, or of this article, shall be sent by United States Mail, postage prepaid, to all owners (as such owners appear as of thirty (3) days prior to any such mailing) not less than fifteen (15) days nor more than thirty (30) days in advance of this meeting. At the first such meeting called, the presence of members or proxies entitled to cast fifty percent (50%) of all the votes shall constitute a quorum. If the required quorum is not present, the required quorum at the subsequent meeting shall be one-third (1/3) of the required quorum at the previous meeting. No such subsequent meeting shall be held more than sixty (60) days following the proceeding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all lots in the development.

Section 7. Annual Assessment Periods and Due Date. the annual assessments provide for herein shall commence as to all lots on the first day of January 1996. The Board of Directors shall fix the amount of the assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every owner subject thereto. The due dates shall be established by the board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether assessments on a specified lot have been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any annual or special assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest legal rate. the Association may, after first giving a ten (10) days written notice to the holder of any first mortgage, bring an action at law against the owner personally obligated to pay same, and/or foreclose the lien against the property. No owner may waive or otherwise avoid the personal liability for the assessments provided for herein by non-use of any common area, facilities or real property owned by the Association or by the abandonment of his lot.

Section 9. Subordination of Assessment Lien to First Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage which was originally recorded as a first mortgage. Sale or transfer of any lot shall

not affect the assessment lien. However, the sale or transfer of any lot pursuant to a foreclosure of such mortgage or any proceeding or conveyance in lieu thereof, shall extinguish the lien of such assessments as to the payments which become due prior to the date of such sale or transfer. No such sale or transfer shall relieve such lot from liability for any assessments thereafter coming due or from the lien thereof nor shall it relieve the owner of such lot from this personal obligation for any assessments.

Section 10. Maintenance. In the event an owner shall fail (after thirty (30) days written notice from the Association of the Architectural Review board sent United States Mail, postage prepaid) to maintain a lot or to maintain the improvements situated thereon in a neat, clean and orderly fashion and otherwise satisfactorily to the Board of Directors of the Association, the Architectural Review board may have the right, through its agents, to enter upon said lot and to repair, maintain and restore the lot and/or exterior of the building or any other improvements erected thereon. The costs of such lot and/or exterior maintenance, together with interest at the maximum rate then allowed by law (if not paid within thirty (3) days after written demand therefor), as well as reasonable legal fees and costs, shall be a charge on the lot, shall be a continuing lien on the lot and shall also be the personal obligation of the owner of such lot at the time the maintenance is performed.

ARTICLE V

COMMON AREAS

Section 1. Maintenance of Common Areas. The Association shall be responsible for the maintenance of common areas, including, without limitation, easements and stormwater facilities.

Section 2. Owner's Easements of Use and Enjoyment. every owner shall have a right and easement of use and enjoyment in and to the common areas which shall be appurtenant to and shall pass with the deed to every lot, subject to the following

provisions:

(a) The right of the Association to suspend voting rights and the right of an owner to use and enjoy any recreational facilities situated upon the common are for any period during which any assessment against his lot remains unpaid of any violation of the provisions of this Declaration remains uncured; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations pertaining to the use and enjoyment of any such recreational facilities;

(b) The right of the Association to dedicate or transfer all or any part of any common area to any public agency, governmental body or utility for such purposes and subject to such conditions as may be agreed to by the owner. No such dedication of transfer shall be effective unless an instrument signed by the owners entitled to cast two-thirds (2/3) of the votes of the Association has been recorded, agreeing to such dedication

or transfer, and unless written notice of the proposed action is sent to every owner not less than thirty (30) and no more than sixty (60) days in advance; provided, however, that for a period of five (5) years from the date of the recording of this Declaration, Developer may, without action by the Association, grant such subsurface utility easements, licenses or the like across, to or under all or a portion of the common areas which Developer, in its sole discretion deems appropriate or necessary for the benefit of any or all owners;

(c) The right of the Association, in accordance with its articles and by-laws, to borrow money for the purpose of improving and maintaining the common areas and facilities, and in aid thereof, to mortgage said property, but the rights of said mortgagee in said property shall be subordinate to the rights of the owners hereunder;

(d) The right of the Association, in accordance with its articles and by-laws, to reasonable limit the use of any common areas by published rules and regulations, including the number of guests and prescribing hours of usage.

Section 3. Delegation of Use. Subject to the provisions of Section 1 of this Article, any owner may delegate, in accordance with the by-laws of the Association, his right or use and enjoyment of the common areas and facilities to members of his family, guests, tenants, contract purchasers who reside on the property, contractors performing work for the owner, suppliers and purveyors of services solicited by the

owner and deliverymen.

Section 4. Grant/Reservation of Easements.

(a) Declarant does hereby grant a nonexclusive perpetual easement and right of ingress and egress across, under and to all common areas unto each and all law enforcement, fire fighting and postal or delivery organizations, and to any other persons, organizations or entities who, in the normal course of their operation, respond to public or private emergencies.

(b) Declarant, for itself, its successors and assigns, does hereby reserve an nonexclusive perpetual easement and right of ingress and egress across under and to all common areas with the Subdivision for the purpose of construction of improvements thereon and thereabout, sale of lots, and such other purposes and uses as Declarant deems appropriate or necessary in connection with the sale and development of lots within the Subdivision.

(c) If any house or appendage thereto shall encroach upon any easement area or other lot by reason of original construction thereof by the Declarant, then an easement appurtenant to such encroaching house or appendage, to the extent of such encroachment, shall exist so as long as that encroachment shall exist.

(d) If any utilities equipment, roadway or driveway or paved parking pad or area constructed by the Declarant shall encroach upon any

easement area or any lot, then an easement appurtenant to such encroachment, to the extent of such encroachment, shall exist so as long as the encroachment shall exist.

(e) Whenever sanitary sewer, water, electricity, cable television, telephone lines, or connections are installed within the property, which connections or lines or any portions thereof lie in or upon homes or lots owned by other than the owner of the house served by said lines or connections, the owner any house served by said connections shall have the right and his hereby granted an easement to the full extent necessary therefor to enter upon such lot or to have the utility companies enter upon such lot upon which said connection or lines or any portion thereof lie or are located, to repair, replace and generally maintain said connections as and when same may be necessary. Whenever sanitary sewer, water, electricity, cable television or telephone lines are installed within the property, which connections or lines serve more than one house, the owner of each lot served by such connection or line shall be entitled to the full use and enjoyment of such portions of the connections and lines as served his house, and such other owners shall be jointly and equally responsible for the maintenance or repair of any jointly used connections aforementioned, unless, however, one of such owner causes damage to the commonly used facility, in which event that owner shall be responsible for the repair thereof.

ARTICLE VI

ADDITIONAL RESTRICTIONS

Section 1. Nuisances. No noxious or offensive activity shall be carried on upon any lot, nor anything be done on it that may become an annoyance or nuisance to the neighborhood.

Section 2. Fences. All fences to be constructed shall be of brick or wood material and not to exceed six (6) feet in height and must be approved by the Architectural Review Board. No fence or wall may be constructed and no hedge planted nearer to the front lot line than the front of the residential structure, nor, if a corner lot, nearer to the side street than the side of residential structure. This restriction does not apply to any growing fence or hedge which does not exceed four (4) feet in height.

Section 3. Animals and Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept; provided, however, that they are not kept, bred or maintained for any commercial purpose, and that they are not kept in such numbers as to be an annoyance or nuisance to other owners in the subdivision and that they are not permitted to run at large and shall be under positive control at all times.

Section 4. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste.

Section 5. Signs. No sign of any kind shall be displayed to the public view on any lot except on sign of reasonable size advertising the property for sale or rent

or used by a builder to advertise the property during the construction and sales period. The foregoing restriction shall not preclude the erection of larger signs by the Declarant during the time of its development of the Subdivision.

Section 6. Easements. Easements for installation and maintenance of utilities are reserved where necessary for such installation and maintenance.

Section 7. Oil, Gas, and Minerals. No exploration or drilling for oil, gas or minerals, and no oil refineries of any kind shall be permitted or allowed on any lot in this Subdivision.

Section 8. Laws. All federal laws, laws of the State of Florida, laws of Santa Rosa County and any related rules and regulations of their respective administrative agencies now and hereafter in effect with regard to sewer disposal, water supply, sanitation and land use are incorporated herein and made a part hereof.

Section 9. Public Health and Sanitation. In the interest of public health and sanitation and in order that the property described above and all other land in the same locality may be benefitted by a decrease in the hazards of pollution and for the protection of water supplies, recreation, wildlife and other public uses of storm drainage facilities, no owner or occupant of any lot in the Subdivision shall use such lot for any purpose that would result, directly or indirectly, in the draining or dumping into any drainage system, any refuse, sewerage, or other materials which might tend to pollute said water.

Section 10. Landscaping. All lots in the said Subdivision shall have the front yards completely sodded to the ribbon curb. All corner lots shall have the front and

side yards completely sodded to the ribbon curb. All garbage containers shall be placed in a nonvisible area at all times, except when being serviced for pickup. All sodded areas will be watered by an underground sprinkler system installed and controlled by the Association.

Section 11. Storage and Motor Vehicles. No trailers, mobile homes, campers, motorbikes, motorcycles, motorscooters, boats, boat trailers, house trailers, tractors or commercial vehicles of any kind, shall be kept on the property.

Section 12. Excavation, Elevation and Drainage. No excavation, except as is necessary for the construction of improvements, shall be permitted, nor shall any hole of any kind be dug except wells for lawn irrigation purposes made by the Association. No elevation or topography changes shall be permitted on any lot which materially affect the surface grade or drainage on said lot or any adjoining lot or property.

Section 13. Maintenance and Repair. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly or unkept condition of the building or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or the specific area. All lots and buildings shall be maintained in a neat, clean and well kept condition. In the event of an owner's failure to properly maintain or repair in accordance with the requirements of this section, following written notice thereof from the Association to such owner of its intention, the Association shall be authorized to enter upon the property to accomplish such maintenance or repair, the expense of which shall then be recoverable by the Association by special assessment or other legal means.

Section 14. Utilities. All electrical service, telephone lines, television cable and similar items shall be placed underground and no exposed exterior radio or television transmission or receiving antenna shall be erected, placed or maintained on the property, excepting satellite television dishes for reception that are less than 24 inches in diameter.

Section 15. Clothesline. No clothesline or drying yard shall be located upon a lot so as to be visible from any street or from any adjoining real property.

ARTICLE VII

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Property and placed on the dividing line between the lots shall constitute a party wall, and to the extent not inconsistent with the provisions of this section, the general rule of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the owners who made use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however,

to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this Article, any owner who by his negligent or willful act caused the party wall to be exposed to the elements shall bear the costs of furnishing the necessary protection against the elements shall bear the cost of furnishing the necessary protection against the elements.

Section 5. Right to Contribution Runs with Land. The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to owner's successor's in title.

Section 6. Resolution of Dispute. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, the matter shall be referred to the Board of Directors of the Association and the decision of a majority vote by the Board shall be determinative of the matter and binding upon the parties.

ARTICLE VIII

INSURANCE

Section 1. Association Authorized to Insure. The Association may purchase insurance to provide the following described coverages:

- (a) Liability Insurance. Comprehensive general liability insurance coverage covering all the Common Areas, and public ways as are owned by the Association. Coverage under such policies may include, without limitation, legal liability of the insured for property damage, bodily

injuries and death of the persons in connection with the operation, maintenance and use of the Common Areas, and legal liability arising out of lawsuits related to employment contracts with the Association. Such coverage shall include, if available, a cross liability endorsement to cover liabilities of the owners as a group or an association to an individual lot owner.

(b) Fidelity Bonds. Fidelity bonds may be required to be maintained by the Association for all officers, directors, trustees and employees of the

Association and all other persons handling or responsible for funds of or administered by the Association. If the responsibility for the handling of funds has been delegated to a management agent, fidelity bonds shall also be required for its officers, employees and agents handling or responsible for funds of or administered on behalf of the Association. Such fidelity bond coverage shall be based upon the best business judgment and shall not be less than the estimated maximum of funds, including reserve funds, in the custody of the Association of the management agent or Association, as the case may be, at any time during the term of each bond.

Section 2. Premiums. Premiums upon insurance policies purchased by the Association is a common expense.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. Any owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereinafter imposed by the provisions of this Declaration. In the event that the Developer, or owner or Association shall commence any proceeding and prevail in such undertaking regarding the enforcement and upholding of such restrictions, conditions, covenants, reservations, liens and charges, then, in that event, the party against whom such undertaking has been brought shall be responsible for the payment of a reasonable attorney's fee and the costs of maintaining such action. Failure of the Association or by any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or order of a court shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time the shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year term by an instrument signed by not less than seventy-five percent (75%) of the lot owners, and thereafter by an instrument signed by not less

than sixty-seven percent (67%) of the lot owners. Any amendment must be recorded in the official records of Santa Rosa County, Florida.

Section 4. HUD/VA Approval. Annexation of additional properties, mergers and consolidations, dedication and mortgaging of common area, dissolution and amendment of the Articles, requires prior approval of the HUD/VA as long as there is a Class B membership.

Section 5. FHA/VA Requirements. AS long as there is a Class B membership, the following actions must conform with the then existing rules of the Federal Housing Administration of other applicable federal housing or lending agency rules: annexation of additional properties, dedication of common area, and amendment of this Declaration.

Section 6. Lender's Notice. Upon written request to the Association, identifying the name and address of the mortgage holder, insurer or guarantor and unit estate number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

- (a) Any condemnation loss or casualty loss which affects a material portion of the project or any unit estate on which there is a first mortgage held, insured or guaranteed by such eligible insurer or guarantor, as applicable;
- (b) Any delinquency in the payment of assessments or charges owed by an owner of a unit estate subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor,

which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation of material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) Any proposed action which would require the consent of a specified percentage of mortgage holders.

Section 7. Availability of Records and other Documents. The Association shall make available to the owner of any lot, to any mortgagee, or to any insurer or guarantor of any first mortgage, current copies of this Declaration, the Articles of Incorporation of the Association, and the By-laws of the Association. Such items shall be available to any of the described parties for inspection upon request during normal business hours or under reasonable circumstances. Additionally, any mortgagee or insurer or guarantor of a first mortgage shall be entitled, upon request, to an audited financial statement for the immediately preceding fiscal year. In the event that such financial statement is requested, the same shall be furnished within a reasonable time following such request.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals

this 31 day of August, 1995.

Witnessed in the presence of

Print Name: DAVIDS LONG

Print Name: Christine McDermister

TERRY C. NELSON
TERRY C. NELSON

MITCHELL E. WELDON
MITCHELL E. WELDON

CONSENT AND JOINDER OF MORTGAGEE

The undersigned duly authorized and acting officer of ST. JOHN'S MORTGAGE & INVESTMENT CORP., a Florida corporation, holders of that certain mortgage from Terry C. Nelson and Mitchell E. Weldon to said corporation covering the lands located in Santa Rosa County, Florida as fully described in Exhibit "A" of said Declaration, which mortgage is recorded in Official Records Book 1480 at Page 531 of the public records of Santa Rosa County, Florida, does hereby consent to and join in the foregoing Declaration of Covenants, Conditions, Restrictions, Easements, and Party Wall Agreements of Chase's Ridge for an on behalf of said corporation.

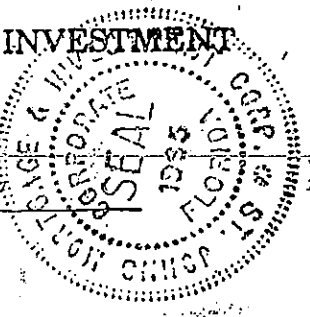
Dated this 21ST day of August, 1995.

Signed in the presence of

ST. JOHN'S MORTGAGE & INVESTMENT
CORP., a Florida corporation

Glenda F. Butler
Print Name: GLEND A. BUTLER

By: *Buford A. Driver*
BUFORD A. DRIVER
Its: Senior Vice President



Paula A. Davis
Print Name: PAULA A. DAVIS

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 21ST day of August, 1995, by Buford A. Driver as Senior Vice President of ST. JOHN'S MORTGAGE & INVESTMENT CORP., a Florida corporation, for and on behalf of said corporation. He is personally known to me ~~or~~ ~~has~~ ~~produced~~ N/A as identification.

Carol L. Chaffins
Notary Public

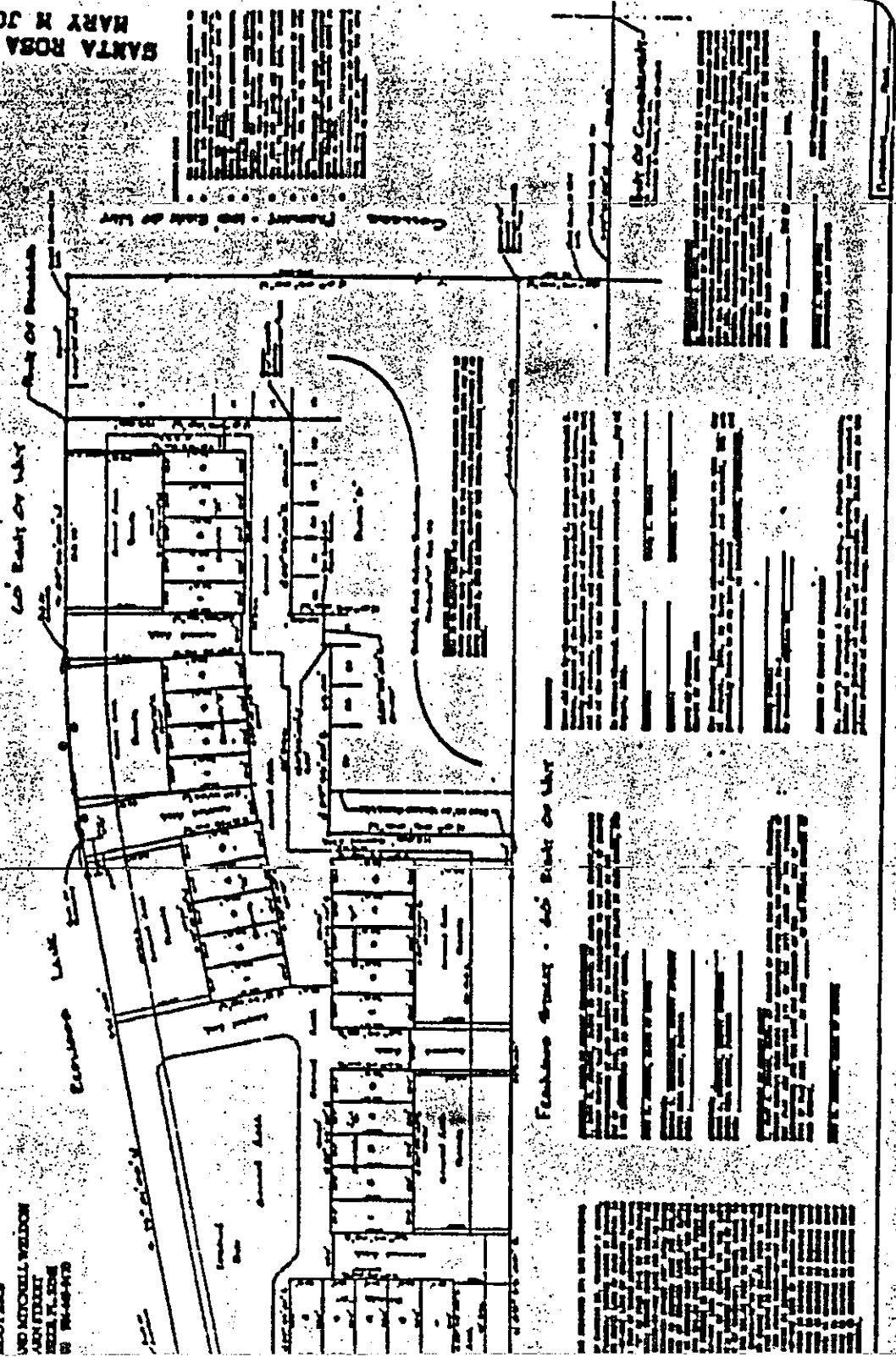


CAROL L. CHAFFINS
MY COMMISSION # CC289881 EXPIRES
May 25, 1997
BONDED THRU TROY FAJN INSURANCE, INC.

Print Name: CAROL L. CHAFFINS
Commission No.: CC289881
My commission Expires: 5/25/97

BEING A PLANNED UNIT DEVELOPMENT
 OF A PORTION OF SECTION 30,
 TOWNSHIP 2 SOUTH, RANGE 28 WEST,
 SANTA ROSA COUNTY, FLORIDA.
 JULY 1986

PLANNERS
 DR. MITCHELL WELDON
 ARCHITECT
 1501 N. W. 10TH
 MIAMI, FL. 33136
 (305) 441-4170



SANTA ROSA COUNTY, FLORIDA
 HARRY M JOHNSON, CLERK

Feathers Street - 60' East of Hwy

East of Boundary

Bentley Lane

East of Lake

PLANNERS
 DR. MITCHELL WELDON
 ARCHITECT
 1501 N. W. 10TH
 MIAMI, FL. 33136
 (305) 441-4170

Exhibit "A"

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 30, TOWNSHIP 2 SOUTH, RANGE 28 WEST SANTA ROSA COUNTY, FLORIDA; THENCE SOUTH 89 DEGREES 55'00" WEST ALONG THE SOUTH LINE OF SAID SECTION 30 FOR 400.00 FEET TO WEST RIGHT OF WAY OF COLLEGE PARKWAY (100' R/W), ACCORDING TO THE REVISED PLAT OF THIRD ADDITION TO SANTA ROSA SHORES RECORDED IN PLAT BOOK "B", AT PAGE 80-A OF THE PUBLIC RECORDS OF SANTA ROSA COUNTY, FLORIDA; THENCE NORTH 00 DEGREES 05'00" WEST ALONG SAID RIGHT OF WAY LINE FOR 54.28 FEET TO THE NORTH RIGHT OF WAY OF FERNWOOD STREET (60' R/W); THENCE CONTINUE NORTH 00 DEGREES 05'00" WEST FOR 275 FEET TO THE SOUTH RIGHT OF WAY LINE OF REDWOOD LANE (60' R/W); THENCE SOUTH 89 DEGREES 55'00" WEST ALONG THE SOUTH RIGHT OF WAY LINE OF REDWOOD LANE FOR 106.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 55'00" WEST AND ALONG SAID SOUTH RIGHT OF WAY LINE FOR A DISTANCE OF 143.79 FEET TO A POINT OF CURVATURE OF A CURVE TO THE LEFT (DELTA - 10 DEGREES 54'00", RADIUS - 589.80 FEET); THENCE ALONG THE ARC OF SAID CURVE FOR 113.92 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 79 DEGREES 01'00" WEST FOR 331.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT (DELTA - 79 DEGREES 06'00", RADIUS - 60.28 FEET); THENCE ALONG THE ARC OF SAID CURVE FOR 83.90 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE SOUTH 00 DEGREES 05'00" EAST FOR 141.76 FEET TO THE NORTH RIGHT OF WAY LINE OF FERNWOOD STREET (60' R/W); THENCE NORTH 89 DEGREES 55'00" EAST ALONG THE NORTH RIGHT OF WAY LINE OF FERNWOOD STREET FOR 319.00 FEET; THENCE NORTH 00 DEGREES 05'00" WEST FOR 112.00 FEET; THENCE NORTH 89 DEGREES 55'00" EAST FOR 113.00 FEET; THENCE NORTH 00 DEGREES 05'00" WEST FOR 4.00 FEET; THENCE NORTH 89 DEGREES 55'00" EAST FOR 20.00 FEET; THENCE NORTH 00 DEGREES 05'00" EAST FOR 120.00 FEET; THENCE NORTH 00 DEGREES 05'00" WEST FOR 139.00 FEET TO THE POINT OF BEGINNING.