

DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS OF
CORDOVA SQUARE, A PLANNED UNIT DEVELOPMENT

THIS DECLARATION, made this 2d day of December, 1983, by CONNELL-CRONLEY INVESTMENT CORPORATION, a Florida corporation, hereinafter referred to as "Declarant";

WITNESSETH:

WHEREAS, Declarant is the owner of the fee simple title to the real property located in Escambia County, Florida, and more particularly described as follows, to-wit:

Commence at the concrete monument at the most Northerly corner of MADISON PARK, according to the plat recorded in Plat Book 11, at Page 64, of the Public Records of Escambia County, Florida, for the point of beginning;

Thence South 40°39'20" West along the Westerly line of the said MADISON PARK for a distance of 873.46 feet to the Southwest corner of the said MADISON PARK; thence North 33°54'00" West along the Northerly right-of-way line of Bayou Boulevard, State Road Number S-296 (100 feet R/W), for a distance of 621.51 feet; thence North 56°06'00" East for a distance of 200.00 feet; thence North 33°54'00" West for a distance of 100.00 feet; thence North 56°06'00" East for a distance of 230.00 feet; thence North 33°54'00" West for a distance of 222.00 feet; thence North 56°06'00" East for a distance of 553.48 feet; thence South 33°54'00" East for a distance of 466.41 feet; thence North 68°03'20" East for a distance of 74.35 feet; thence South 09°11'20" West for a distance of 313.70 feet to the point of beginning; hereinafter referred to as the "Properties" or "Cordova Square."

NOW, THEREFORE, Declarant hereby declares that all of the real property described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and desirability of said real property, and which shall run with the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
DEFINITIONS

Section 1. "Association" shall mean and refer to the Cordova Square Owners' Association, Inc., a Florida nonprofit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one (1) or more persons or entities, of a fee simple title to all or any portion of any lot in Cordova Square, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property above described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including any improvements thereon) owned by the Association for the common use and enjoyment of the owners, their authorized lessees, business guests, and patrons. The Common Area to be owned by the Association before the conveyance of the first lot is described as follows:

All of the property described herein as the "Properties," LESS AND EXCEPT any portions thereof dedicated as public right-of-ways, and further LESS AND EXCEPT Lots 1 through 58, both inclusive, CORDOVA SQUARE, a planned unit development according to the plat thereof recorded in Plat Book 12, at Page 17, of the Public Records of Escambia County, Florida.

"PUD"

Section 5. "Lot" shall mean and refer to any one of the fifty-eight (58) lots set forth and defined on the recorded plat of Cordova Square.

Section 6. "Declarant" shall mean and refer to Connell-Cronley Investment Corporation, a Florida corporation, its successors, representatives, and assigns.

Section 7. "Management Company" shall mean and refer to Connell-Cronley Investment Corporation, a Florida corporation, its successors, representatives, and assigns.

ARTICLE II
PROPERTY RIGHTS

Section 1. Common Area Easements: Every owner, including the Declarant, shall have the following easements over and across the Common Area which shall be appurtenant to and pass with the title to every lot:

- (a) Parking for the owner, his business guests, and invitees;
- (b) Ingress and egress to and from each owner's lot(s);
- (c) Any eave or other overhang encroaching into the Common Area, provided such encroachment shall be approved in writing by the Architectural Control Committee or the Association's Board of Directors;
- (d) Repair and maintenance to any eave, other overhang, building wall, column, or the like as may reasonably require temporary entrance to and use of Common Area;
- (e) Storm water runoff from roofs or other structures;
- (f) An easement in favor of Declarant to develop and construct improvements on the Common Area, as well as to construct improvements on any lot or portion thereof, and an easement in favor of all owners other than Declarant to construct improvements upon their lot(s); and
- (g) Other easements as are set forth on the plat of Cordova Square.

Section 2. Association's Power to Grant Easements or Title: The Board of Directors of the Cordova Square Owners' Association, Inc., shall be empowered, in its sole discretion, to hereafter grant easements or fee simple title to owners whose building walls, party walls, dividing walls, bay windows, columns, fireplaces, stairways, drive-up windows, or the like shall encroach into or, with the written permission of the Association's Board of Directors or Architectural Control Committee, be erected upon the Common Area; provided, however, that such encroachments or permitted improvements, in the sole discretion of the Association's Board of Directors or Architectural Control Committee, shall be determined to not adversely affect the overall value of the Cordova Square development or any adjoining owner.

Section 3. Lot Easements: Each lot in Cordova Square is hereby subjected to an easement in favor of the adjoining lot(s) or portion thereof, for the following purposes:

- (a) Storm water runoff from roofs or other structures;
- (b) Any eave or other overhanging structure, provided such structure shall not exceed two (2) feet beyond the common or dividing line between owner's lots and is approved in writing by the Architectural Control Committee; and

(c) Repair and maintenance to any exterior wall, party or dividing wall, eave, column, or the like as may reasonably require temporary entry to such adjoining owner's lot or lots.

Section 4. General: The easements herein created and reserved shall be subject to the following provisions:

(a) The right of the Association's Board of Directors to charge reasonable admission and other fees for the use of the Common Area or any facility situate thereon, except the amphitheater Common Area; provided, however, that the Association's Board of Directors may charge reasonable admission and other fees for the amphitheater Common Area at such time, if at all, as the Association shall acquire the right to manage and operate the amphitheater Common Area pursuant to the terms and provisions hereof.

(b) The right of the Management Company to charge reasonable admission and otherwise totally manage and operate the amphitheater Common Area, and any facility situate therein; the Management Company, in its sole discretion, may at any time assign these rights to some other person or entity, including the Association. If the Management Company shall elect to transfer these rights to the Association, the Association shall be obliged to accept such rights and responsibilities;

(c) The right of the Association's Board of Directors to suspend an owner's voting rights, and the right to use any of the Common Area, for any period during which an assessment against such owner's lot(s) remains unpaid; and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations;

(d) The right of the Association's Board of Directors to dedicate or transfer all or any part of its title to the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Association members; provided, however, that no such dedication or transfer shall be effective unless an instrument, signed by two-thirds (2/3) of each class of the Association's members agreeing to such dedication or transfer has been recorded;

(e) The right of the Association's Board of Directors, in accordance with its Articles of Incorporation and Bylaws, to borrow money for the purpose of improving any Common Area or other area and facilities thereon, and in aid thereof to mortgage said property; provided, however, that the rights of any such mortgagee in the Common Area shall be subordinate to the rights of owners hereunder;

(f) Except as herein limited, the right of the Association's Board of Directors to manage and operate the Common Area, less the amphitheater Common Area, in accordance with such rules and regulations as it may determine; including, but not limited to, rules and regulations relating to the use and allocation of parking spaces in any Common Area; provided, however, that the Association's Board of Directors shall be authorized to manage and operate the amphitheater Common Area at such time, if at all, as the right to manage and operate said amphitheater Common Area shall be transferred or conveyed to the Association pursuant to the terms and provisions of this Declaration; and

(g) The right of the Management Company to authorize members of the general public to utilize the private streets and parking Common Area, and other Common Area, for the purpose of parking and gaining access to the duly authorized activities or events taking place in the amphitheater Common Area; subject, in all events, to reasonable rules and regulations promulgated by the Management Company.

ARTICLE III
 MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot.

Section 2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners (with the exception of the Declarant who shall become a Class A member when Declarant's Class B membership ceases as provided hereafter), and shall be entitled to one (1) vote for each lot owned. A member who shall own a fractional portion of a lot shall be entitled to a fractional portion of one (1) vote in the same proportion as the square footage of the fractional lot owned bears to the total square footage of that lot. When more than one person holds an interest in any lot or portion thereof, all such persons shall be members and the vote for such lot or portion thereof shall be cast by the person designated by them; the multiple owners shall designate the person entitled to cast their vote in writing, signed by all multiple owners and addressed to and received by the secretary of the Association prior to any meeting. In the absence of such written designation, the lot's vote shall be suspended. In no event shall more than one (1) vote be cast with respect to any one (1) lot. As used in this paragraph, "square footage" shall mean and refer to the square footage of the lot and not any improvements thereon.

Class B. Class B member(s) shall be the Declarant, who shall be entitled to absolute voting control of all matters to be voted upon by the membership. So long as Class B membership exists, the Class B members shall constitute a quorum at any member's meeting and may hold such meetings and vote without the necessity of furnishing any notice of meeting or any agenda to Class A members. Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever first occurs:

- (a) When the lots owned by Class A members equals fifty-eight (58); or
- (b) January 1, 1986; or
- (c) When, in its discretion, the Declarant so determines.

Section 3. Directors During Declarant Control: So long as the Class B membership exists, the directors of the Association shall be selected in the sole discretion of the Declarant and shall serve at the pleasure of the Declarant. The directors selected by the Declarant need not be owners in Cordova Square. The names of the initial directors selected by the Declarant shall be as set forth in the Articles of Incorporation of Cordova Square Owners' Association, Inc. When the Class B membership is terminated, all Association directors must be members of the Association, except that in case a lot is owned by a corporation or partnership, then it shall be permissible for such entity to designate its officer or a partner, as the case may be, who shall be eligible to serve on the Association's Board of Directors.

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments: The Declarant, for each lot owned within the Properties, hereby covenants, and each owner of any lot by acceptance of a deed therefor (whether or not it shall be so expressed in such deed) is deemed to covenant, and agrees to pay to the Association (i) annual assessments or charges; (ii) special assessments for capital improvements to the Properties, such assessments to be established and collected as hereinafter provided; (iii) special assessments imposed upon a lot owner for repair or maintenance on his lot or Common Area necessitated by the willful or negligent act of the owner, his family, business guests, tenants, licensees or invitees, or by the owner's failure to properly maintain and repair any and all of such owner's improvements in accordance with guidelines, decisions, rules, and regulations adopted from time to time by the Association's Board of Directors; and (iv) special assessments for promotion and for such other purposes as the Association's Board of Directors may determine. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by them. The Association shall determine the assessment amount for each lot as shown on the plat of Cordova Square. If any Association member shall own a

fractional portion of any such lot, then such fractional portion owned shall be subject to a fractional lot assessment in the same proportion as the lot square footage owned bears to the total square footage of that lot. "Square footage," as used in this paragraph, shall mean and refer to lot square footage, and shall not include the square footage of any improvements located thereon. As set forth elsewhere in this document, the lots may be used for retail, service, professional, and partly residential purposes, and it is contemplated that some special assessments may benefit one class of use more so than others. Accordingly, the Association shall be empowered, in its sole discretion, to establish special assessments for one lot or group of lots which the Association's Board of Directors determines will derive all or the greater benefit from such special expense. The Association's Board of Directors may also, in its sole discretion, allocate any assessment disproportionately among the fifty-eight (58) lots to reflect the greater or lesser benefit, as the case may be, to be derived from the nature of the special expense.

Section 2. Purpose of Assessments: The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the owners, their families, business guests, tenants, invitees or licensees, for the improvement and maintenance of the Common Area and any improvements situate thereon, and for the improvement and maintenance of any area or improvements located within a lot or portion of a lot which the Association's Board of Directors may elect to maintain and repair.

Section 3. Responsibility for Repair and Maintenance: Except as hereinafter set forth, the Common Area and any improvements situate thereon shall be maintained and repaired by the Association. Unless otherwise determined by the Association's Board of Directors, an owner shall be responsible for maintaining and repairing any and all improvements located within the perimeter of his lot or portion thereof; including, but not limited to, paint, repair, replacement, and care for roofs, exterior building surfaces and structures, landscaping, walkways, and all other exterior improvements. Such maintenance and repair by owner shall, in all events, be subject to reasonable architectural standards, rules and regulations to be promulgated from time to time by the Association's Board of Directors. Lots 1 through 18, both inclusive, are surrounded by a portion of Common Area designated "overhang and walkway covering easement," hereinafter referred to as "walkway easement." The Declarant's intention is that the walkway easement shall be utilized by members of the general public, business guests, owners and invitees to walk from shop to shop so as to approximate a shopping center mall concept. To this end, the Association's Board of Directors shall from time to time adopt rules and regulations consistent with this purpose, and no owner of Lots 1 through 18, both inclusive, shall be entitled to place or construct any property or improvement within said walkway easement unless the same be first approved in writing by the Association's Board of Directors or the Architectural Control Committee. Upon construction of any improvements on said lots, the Association's Board of Directors or the Architectural Control Committee shall require that the final plans and specifications submitted by the owner include plans and specifications for paved walkways, awnings, or other walkway covering apparatus, or the like, as may be approved by the Association's Board of Directors or the Architectural Control Committee, to the end that the walkway easement surrounding all of said lots will have architectural compatibility in the sole discretion of the Association's Board of Directors or the Architectural Control Committee. Each owner of said Lots 1 through 18, both inclusive, shall be responsible for the construction costs for approved structures and improvements within that portion of the walkway easement lying within a northerly and southerly extension of each owner's side lot lines, and, in the case of any building end lot, some portion of said walkway easement lying between contiguous lot groups as the Association's Board of Directors shall determine to be fair and equitable. Similarly, each owner of said Lots 1 through 18, both inclusive, shall be responsible for the repair, maintenance, and reconstruction of all such improvements lying within the walkway easement, which costs may be made the subject of a special assessment to the owners of said Lots 1 through 18, both inclusive. (If any owner shall fail to properly install, maintain, repair, or replace improvements as needed within such architectural standards, rules and guidelines promulgated by the Association within thirty (30) days after written notice from the Association's Board of Directors, then the Association's Board of Directors may undertake to make such installation, maintenance, and repairs on behalf of the owner, and any costs expended by the Association in this regard shall be a charge on the land and a continuing lien which shall be enforceable and subject to such conditions and terms as any other assessment lien provided

for herein. All assessments, whether for general or special expenses, capital improvements, or reserves shall be generally collected by the Association as and when determined by the Association's Board of Directors.

Section 4. Maximum Assessments: Notwithstanding anything in this Declaration expressed or implied to the contrary, the maximum annual assessment through December 31, 1984, shall not exceed the sum of One Thousand Nine Hundred Twenty and No/100 (\$1,920.00) Dollars per year per lot. The annual assessment shall be imposed on all lots from the first of the month following conveyance of such lot(s) to an owner and shall be payable in such amounts and at such intervals as the Association's Board of Directors may determine; provided, however, that the Declarant shall be excused from paying assessments of any nature on lots owned by Declarant until such time as the Class B membership terminates, so long as Declarant remains responsible for any general or special expenses (not including expenses or assessments for reserves) during said period which are in excess of the total assessments collected from owners. Notwithstanding anything in this Declaration expressed or implied to the contrary, the maximum special assessment for promotion through December 31, 1984, shall not exceed Two Hundred Fifty and No/100 (\$250.00) Dollars per year per lot for unimproved lots; Three Hundred and No/100 (\$300.00) Dollars per year per lot for professional offices; Five Hundred and No/100 (\$500.00) Dollars per year per lot for businesses rendering a service; One Thousand and No/100 (\$1,000.00) Dollars per year per lot for retail businesses. The Association's Board of Directors shall have complete discretion to designate the class of use as unimproved, professional, service, or retail. When a lot(s) is used for more than one use classification, the assessment classification shall be the classification for which a majority of the ground floor square footage is used. The special assessment for promotion shall be collected at closing from the first of the month following the month in which the lot(s) is conveyed to an owner through December 31 of the year in which such lot is conveyed. As use classifications change, the new classification rate shall be paid on the date such new venture shall open for business and such new rate shall be prorated from the first of the month following the month in which such new venture shall open for business through December 31 of that year, with due credit or allowance for any prior special assessment promotional rate paid for the period beginning with the date on which such new venture shall open for business through December 31 of that year. The Board of Directors of the Association shall, in all events, have complete discretion and authority to categorize any Association expense as part of an annual assessment or special assessment. The Association's Board of Directors shall determine the assessment schedule which shall prevail until such time as the Class B membership is terminated as provided herein. The Association's Board of Directors shall, in all events, have complete authority and discretion in establishing due dates for the various assessments.

Section 5. Special Assessments for Capital Improvements: Special assessments for capital improvements shall include, but not be limited to assessments for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of property related to the Cordova Square project; provided, however, that any such assessments shall in all events have the approval of the Association's Board of Directors, and, after the Class B membership is terminated, the approval of not less than two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for such purpose.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3, 4, and 5 of this Article: After the Class B membership is terminated, written notice of any meeting called for the purpose of taking any action authorized under Sections 3, 4, and 5 of this Article shall be sent to all members not less than thirty (30) nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Effect of Nonpayment of Assessments, and Remedies of the Association: Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen (18%) percent

per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area, nor by sale or abandonment of his lot. The Association's Board of Directors shall be authorized to execute and record in the Public Records of Escambia County, Florida, a "lien certificate" to further evidence of record any lien established hereunder, but the recording of such certificate shall not be required or necessary to perfect such lien.

Section 8. Subordination of the Lien to Mortgages: Any lien for assessments provided for herein which becomes payable on or after the date any first mortgage is recorded shall be subordinate in all respects to such first mortgage. Any assessment lien shall not be affected by any sale or transfer of a lot or portion thereof, except that a sale or transfer pursuant to a foreclosure of a mortgage or deed in lieu thereof shall extinguish any subordinate assessment lien which became payable prior to such sale or transfer; provided, however, that any such delinquent assessments which are so extinguished may be reallocated and assessed against all lots as a common expense. Any such sale or transfer pursuant to a foreclosure or deed in lieu thereof shall not relieve the purchaser or transferee from liability, nor the lot from the lien of any assessments made thereafter.

ARTICLE V ARCHITECTURAL CONTROL

No building, fence, sign, wall, mailbox, sidewalk, or other structures or improvements of any nature whatsoever shall be commenced, erected or maintained upon any lot or any portion of the Common Area, nor shall any exterior addition to, or change or alteration thereof, be made until the plans and specifications showing the nature, kind, shape, height, materials, color, and location of the same in relation to surrounding structures and topography shall be approved in writing by the Association's Board of Directors or by an Architectural Control Committee composed of two (2) or more representatives appointed by the Board of Directors. Detailed plans and specifications shall be submitted to the Association's Board of Directors or Architectural Control Committee in duplicate, and written approval or disapproval shall be noted on both sets of plans and specifications or by separate letter. In the event the Board of Directors or its designated committee shall fail to approve or disapprove such design and location within thirty (30) days after the plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. The initial members of the Architectural Control Committee shall be James D. Cronley and John Baars Connell, and they or their appointees shall serve until such time as the Class B membership shall terminate. In no case shall the Architectural Control Committee unreasonably impede access to any lot for the purpose of construction, nor unreasonably restrict the use of customary construction methods, equipment, structures, work hours or workmen during the construction of dwellings upon any unimproved lot, nor prevent the Declarant from completing construction of roadways, driveways, parking areas, or other Common Area facilities. In all events, all construction shall conform to all applicable building codes and any other requirements imposed by agencies or Boards with jurisdiction. In order to maintain a compatible architectural theme, in the sole discretion of the Architectural Control Committee, it is understood and agreed that an owner may be prevented from building to the perimeter lines of his lot, and the owner of any such lot agrees that any portion of his lot not built on shall be deemed and considered to be Common Area subject to all the rights, rules and regulations now or hereafter promulgated by the Association's Board of Directors for Common Area or portions thereof.

Except as hereafter provided, all lots shall be used for business purposes, to include retail or service businesses, or professional offices; provided, however, that in all events the intended use shall conform to applicable zoning laws, building codes, and ordinances, and shall be approved in writing by the Architectural Control Committee or the Association's Board of Directors. Each lot may contain no more than one (1) apartment or residential living unit; provided, however, that such living unit shall not consist of more than six hundred (600) square feet, and shall not be located on the first floor level. No such living unit or apartment may be occupied by anyone other than the owner without first obtaining the written consent of the Association's Board of Directors. With the approval of the Association's Board of Directors, a lot may be used for more than one authorized purpose. Any dispute which may arise

over permitted uses shall be resolved by the Association's Board of Directors and its decisions shall be final and binding upon the parties. An owner may lease all or some portion of his business premises with the advance written consent of the Association's Board of Directors, which consent shall not be unreasonably withheld.

The Architectural Control Committee or the Association's Board of Directors may approve a paved driveway over and across portions of the Common Area along the easterly side of Lot 46, the westerly side of Lot 47, and the easterly side of Lot 58. Such driveways shall be for the purpose of serving a drive-up window serving the business on said lots, and shall connect to the nearest public right-of-way. Any expenses for construction, repair, and maintenance associated with such driveways shall be deemed a special assessment chargeable to the lot served by such driveway.

ARTICLE VI PARTY WALLS

Section 1. All buildings constructed on Lots 1 through 58, both inclusive, shall be constructed in such a manner so as to create the external appearance of one continuous building on each of the following lot groups, to-wit: Lots 1 and 2, Lots 3 through 5, both inclusive, Lots 6 through 8, both inclusive, Lots 9 through 11, both inclusive, Lots 12 through 14, both inclusive, Lots 15 through 18, both inclusive, Lots 19 through 23, both inclusive, Lots 24 through 26, both inclusive, Lots 27 through 33, both inclusive, Lots 34 through 36, both inclusive, Lots 37 through 43, both inclusive, Lots 44 through 46, both inclusive, Lots 47 through 50, both inclusive, Lots 51 through 58, both inclusive. So long as this plan is not impeded, the Architectural Control Committee or the Association's Board of Directors may approve the location of a party wall elsewhere than on a common lot dividing line.

Section 2. General Rules of Law to Apply: Each wall which is built and located on the common or dividing line between adjoining lots or elsewhere, as approved by the Association's Board of Directors or Architectural Control Committee, shall constitute a party wall; and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 3. Sharing of Repair and Maintenance: When the need arises for repair or other maintenance of any part of the party wall as originally built or as later extended, the cost of such repair shall be divided equally between the parties as to parts of the party wall then being used by both parties; as to any remaining portion, the entire cost shall be borne by the party using that portion. Any owner who shall cause a party wall to be exposed to the elements shall be responsible for any damages.

Section 4. If the owner of any lot commences construction at a time when the adjoining owner is not ready to construct, then such commencing owner shall be obligated to construct a complete party wall or portion thereof in accordance with all applicable building codes and the plans and specifications approved by the Architectural Control Committee. Such party wall or portion thereof must be located on the lot line, but entirely within the lot on which construction is to begin and such owner shall bear the entire cost of constructing said party wall. If the owner adjoining said party wall later erects a structure which shall tie into or in any way utilize said party wall or portion thereof, the Association's Board of Directors, in its sole discretion, may determine to assess such adjoining owner for a portion of the cost expended by the owner who first erected said wall or portion thereof, such assessment to be paid to such owner in such amount and at such time as determined by the Association's Board of Directors, such costs and expenses to be in all events determined and adjusted, if at all, by the Association's Board of Directors in its sole discretion. Any such assessment shall be paid to the Association as and when determined by the Association, which shall in turn reimburse the owner first erecting said wall. Such assessment shall be considered a lien on the lot(s) of the owner required to make such payment, and may be collected in the same manner as annual or special assessments hereunder.

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 such owner's successors in title.

Section 6. Arbitration: Except as hereinafter limited, any dispute arising concerning any party wall shall be resolved by arbitration in the following manner: each disputing party shall select a licensed general contractor operating in Escambia County, Florida, and the two (2) so selected shall select a third licensed general contractor operating in Escambia County, Florida, and the decision of a majority of said contractors shall be final and binding on the parties. All costs of arbitration shall be divided equally between the disputing parties. Any dispute concerning any party wall covering matters raised in Article VI, Section 4, shall be resolved by the Association's Board of Directors and not by arbitration.

Section 7. The first of adjoining owners to erect a party wall shall have the right to enter the adjoining lot(s) or to authorize entries by his contractor, agents, employees, and suppliers to the extent reasonable and appropriate for construction purposes. Such right includes the right to make necessary excavations or to do other work required in connection with the project; provided, however, that on completion of the wall the adjoining lots shall be restored to their condition prior to the start of construction. The first owner to erect a party or common dividing wall shall erect said wall in such a manner so as not to encroach into the property of any adjoining owner; provided, however, that such wall may, with the advance written approval of the Architectural Control Committee, have a finished eave or other overhang structure encroaching into such adjoining owner's property; further provided, however, that such eave or other overhang structure shall be subject to the rights of an adjoining owner to thereafter eliminate or modify such eave or other overhang structure to accommodate the construction of an adjoining building, and such elimination or alteration shall, in all events, be subject to the equitable and final discretion of the Association's Board of Directors.

ARTICLE VII MANAGEMENT OF AMPHITHEATER COMMON AREA

Section 1. Purpose and Use: The amphitheater Common Area exists for the purpose of hosting various events and attractions for the benefit of an owner or owners within Cordova Square. Title to the amphitheater Common Area shall at all times remain vested in the Association, but complete operational and management control shall be vested in the Management Company until such time as the Management Company shall, if at all, elect to transfer such operational control, management rights, and other rights herein established to some other person, firm, or corporation. In all events, the use of the amphitheater Common Area shall be subject to the use limitations set forth herein. The Management Company may elect to transfer such operational, management and other rights to the Association, and, in that event, the Association shall be obligated to accept the management and operational responsibilities of the amphitheater Common Area. With the approval of the Management Company, the amphitheater Common Area may be used by an owner or lessee of an owner, or rented to third parties, all to be on a reservation basis and subject to such rules and regulations as the Management Company or its successors in interest may determine.

Section 2. Amphitheater Expenses: The basic and regular expenses of the amphitheater Common Area shall be paid by the owners through the various annual and/or special assessments as may be determined and/or allocated in the sole discretion of the Association's Board of Directors, such expenses to include, but not be limited to, basic utility charges, basic insurance coverage, real estate taxes and assessments, grass cutting and other landscape maintenance, and the like. "Special expenses" related to the booking of a particular event or activity to an owner or third party, such as, without limitation, additional insurance requirements, janitorial, setup or cleanup charges, and the like, shall be paid by the party using the amphitheater Common Area to the Management Company or the Association, as the Management Company may determine; but, in all events, such payment shall ultimately be paid to whichever of the Management Company or the Association incurred such special expenses. Any owner may reserve or book the use of the amphitheater Common Area for such purpose(s) and at such times as may be approved by the Management Company, and in such event, the Management Company shall not charge any rent or other fee for such use. The Management Company may, however, elect to charge a rent or use fee to any user of the amphitheater Common Area other than an owner. The Management Company shall not be entitled to retain for its own account any such rental charge, fee or profits from the operation and management of the amphitheater Common Area, and any

such rent, fee or profits collected by the Management Company shall be paid over and become the property of the Association at such intervals as the Management Company may determine, but not less frequently than once a year. The Management Company shall be entitled to reimbursement for any expenses incurred by it in the management of the amphitheater Common Area, including, but not limited to, any employee or agent of the Management Company who shall be responsible for the management and operation of the amphitheater Common Area. Such expenses, as distinguished from "special expenses" defined above, shall be considered a part of the special assessment for promotion and in no event shall the special assessment for promotion exceed the dollar limitations set forth herein through December 31, 1984.

ARTICLE VIII
DUTY TO REBUILD OR REPAIR, AND INSURANCE COVERAGE

Section 1. In the event of damage to or destruction of any improvements located within the lots by fire, windstorm, water, or any other cause whatsoever, the owner shall, within a reasonable time, cause said improvements to be repaired or rebuilt so as to place the same in as good and tenable condition as existed before the event causing such damage or destruction; failure to do so shall constitute a breach of these covenants. All insurance proceeds for loss or damage to any unit or any other improvement upon any lot shall be used to assure the repair or rebuilding of any such improvements.

Section 2. The Association created hereunder shall have a lien on all such insurance proceeds (regardless of whether it is named in any insurance policy) to enforce the intent of the foregoing provision.

Section 3. Authority to Purchase; Named Insured: The Association shall purchase such insurance on the Common Area and its improvements as the Association's Board of Directors may from time to time determine to be prudent and desirable, and the insurance premiums so purchased shall be considered a common maintenance expense to be assessed against lots as the Association may determine.

Except as hereafter modified, each lot owner shall at his expense provide casualty insurance in an amount equal to the maximum insurable replacement value (excluding foundation and excavation costs) of all improvements located on his lot(s), such coverage to afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the building on each owner's lots, including, but not limited to, vandalism and malicious mischief. Additionally, each owner shall provide public liability in such amounts and with such coverages as shall be required by the Association's Board of Directors with cross-liability endorsements to cover liabilities of the owners as a group to an individual owner, and such other insurance as the Association's Board of Directors may from time to time determine to be desirable.

Notwithstanding anything in this Article expressed or implied to the contrary, the Association's Board of Directors may, in its sole discretion, determine that it is expedient for the Association to purchase a package policy covering all owners' improvements, which shall provide coverages conforming to other provisions of this Article. In that event, the named insured shall be the Association individually and as agent for the owners without naming them, and as agent for their respective mortgagees. Provision shall be made for the issuance of mortgagee endorsements, memoranda of insurance to the mortgagees of each owner, and memoranda of insurance to individual owners. The mortgagee endorsement shall be furnished for each owner subject to a mortgage with a dollar amount specified therein as the coverage for that particular unit. The Association's Board of Directors in its sole discretion shall fairly and equitably prorate the insurance premiums among the owners as a special assessment. Any owner may obtain coverage upon his personal property at his expense.

In the event the Association's Board of Directors determines that the owners shall each handle their own casualty and public liability insurance on an individual basis, then each owner covenants to keep on file with the Association copies of the required policy(ies). If an owner shall fail to produce the copies of policy(ies) or other evidence of coverage satisfactory to the Association, then the Association may purchase the required coverages and the related premiums shall be considered a special assessment upon the premises of such owner.

Section 4. Imposition of Lien and Personal Obligation of Assessment: The assessments for insurance premiums as set forth hereinbefore, together with interest, costs, and reasonable attorney's fees, shall be a continuing lien upon the lot or lots of each owner. Each such assessment, together with interest, costs, and reasonable attorney's fees shall also be the obligation of the owner at the time the assessment is determined by the Association. Any mortgagee shall have the right to purchase Insurance or advance premiums to the Association for the purchase of such insurance for any delinquent owner; any such payment or advance shall be a charge on the improvements insured and a continuing lien upon the delinquent owner's land and improvements which shall be enforceable by the mortgagee in the same manner as any other assessment hereunder.

ARTICLE IX USE RESTRICTIONS

Section 1. No noxious or offensive trade or activity shall be carried on upon any lot or within any improvement, nor shall anything be done thereon which may be or become an annoyance or nuisance to other owners.

Section 2. No garbage, trash, ashes, refuse, inoperative vehicles, travel trailers, house trailers, mobile-homes, boats, boat trailers, junk, or other waste shall be thrown, dumped, placed, or kept on any lots or Common Area except as may be authorized by the Architectural Control Committee or the Association's Board of Directors. All garbage and trash shall be kept in sanitary containers located so as to be hidden from public view in a manner to be regulated by the Association's Board of Directors.

Section 3. No animals, livestock, or poultry of any kind shall be raised, bred or kept on the lots, except that dogs, cats, or other domestic pets may be kept by owners provided they are, when outside the enclosed portion of each owner's building, fully under the control and supervision of such owner by means of a leash or other similar device. No party who leases or rents any improvement or building shall be entitled to keep a pet on the premises.

Section 4. The Declarant and/or the Association's Board of Directors, as the case may be, reserve the right to grant any and all utility easements affecting the Common Area or any lot within Cordova Square, and also reserve the right to enter upon the Common Area and any lot within the project for utility maintenance and repair purposes or such other purposes as may be consistent with other provisions of this document.

ARTICLE X GENERAL PROVISIONS

Section 1. Enforcement: The Declarant, the Association's Board of Directors, or 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 hereafter imposed by the provisions of this Declaration. Failure by the Association or 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 court order shall in no wise affect any other provision which shall remain in full force and effect.

Section 3. Duration and 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 such covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless a majority of the members of the Association decides that such covenants, conditions, and restrictions shall abate, which decision if made shall be evidenced by an agreement in writing signed by a majority of the membership setting forth their decision, which document shall be effective when duly recorded in the Public Records of Escambia County, Florida. This Declaration may be amended by an instrument signed by not less than seventy (70%) percent of the lot owners and the record owners of mortgages constituting liens against the lots belonging to the lot owners signing such amending instruments. Any such amendment must be recorded in the Public Records of Escambia County, Florida.

Section 4. Special Amendments: Until the Class B membership shall terminate as provided herein, the Declarant (without the consent of the Association or any lot owner or mortgagee) hereby reserves and is granted the right and power to record in the Public Records of Escambia County, Florida, at any time and from time to time, special amendments to this Declaration:

(a) To correct a scrivener's error or other minor defect or omission as determined by the Association's Board of Directors; and

(b) Subject to the limitations set forth below, to make such other changes as the Association's Board of Directors may deem necessary or beneficial; provided, however, that no such change shall impair or diminish the rights of any mortgagee of the Properties without the written consent of the mortgagee.

In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to make and execute a certificate evidencing a Special Amendment on behalf of each lot owner. The acceptance of each deed and mortgage affecting a lot shall be deemed to be a grant, acknowledgment of, and consent to the reservation of the power of the Declarant to make, execute, and record Special Amendments; provided, however, that no such Special Amendment shall, in the sole discretion of Declarant, discriminate against any lot owner, nor against any lot or class or group of lots unless the lot owners and their mortgagees so affected shall consent; and no such amendment shall change the size of any lot. No amendment shall make any change in Article VIII herein entitled "Duty to Rebuild or Repair, and Insurance Coverage," unless the record owner of the lot concerned and all record owners of mortgages on such lots shall join in the execution of the amendment.

Section 5. Exemptions: Parcel No. 1 and Parcel No. 2, as identified on the recorded plat of Cordova Square, are hereby specifically made exempt from the provisions of this Declaration.

IN WITNESS WHEREOF, the said corporation, in pursuance of due and legal action of its stockholders and Board of Directors, has executed these presents causing its name to be signed by its President and its corporate seal to be affixed hereto this 2d day of December, 1983.

Witnesses:

Sharon Magaha
Angrid B. Whigham
Sharon Magaha
Angrid B. Whigham

CONNELL-CRONLEY
INVESTMENT CORPORATION

By: John Baars Connell
John Baars Connell, President

Attest: James D. Cronley
James D. Cronley, Secretary
(CORPORATE SEAL)

The undersigned mortgagee joins in the execution of this Declaration for the purpose of evidencing its consent and agreement to the terms and provisions thereof, and for the further purpose of subordinating its interest, as mortgagee, to the terms and provisions of this Declaration, on this 2nd day of December, 1983.

SUN BANK/WEST FLORIDA, N.A.
By: Ed [Signature]
Its Executive Vice President

Attest: Cathy C. Brasch
Its Cashier

The undersigned mortgagees, as Trustees under Trust Deed dated March 25, 1974, recorded in Official Records Book 785, at Page 726, of the Public Records of Escambia County, Florida, join in the execution of this Declaration for the purpose of evidencing their consent and agreement to the terms and provisions thereof, and for the further purpose of subordinating their interest, as mortgagees, to the terms and provisions of this Declaration, on this 30 day of Nov., 1983.

Henry G. Baars, Jr.
HENRY G. BAARS, JR., Trustee
Theo D. Baars, Jr.
THEO D. BAARS, JR., Trustee
Ernestine Baars Connell
ERNESTINE BAARS CONNELL, Trustee

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Instrument was acknowledged before me this 27th day of November, 1983, by JOHN BAARS CONNELL and JAMES D. CRONLEY as President and Secretary, respectively, of CONNELL-CRONLEY INVESTMENT CORPORATION, a Florida corporation, on behalf of the corporation.

Sharon M. Spatcher
Notary Public, State of Florida

My Commission Expires: 5/19/85.

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Instrument was acknowledged before me this 2nd day of December, 1983, by E. HARRIS REYNOLDS and CATHY A. BRASCHER as Exec. V.P. and Cashier, respectively, of SUN BANK/WEST FLORIDA, N.A., a Florida banking corporation, on behalf of the corporation.



E. Harris Reynolds
Notary Public, State of Florida

My Commission Expires: 11-30-84.

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing Instrument was acknowledged before me this 30th day of Nov., 1983, by HENRY G. BAARS, JR., THEO D. BAARS, JR., and ERNESTINE BAARS CONNELL, as Trustees.

Marise A. Holmoe
Notary Public, State of Florida

My Commission Expires: MY COMMISSION EXPIRES NOV. 8, 1986

This Instrument prepared by:

Sam A. Vivlano, Esquire
Levin, Warfield, Middlebrooks,
Mable, Thomas, Mayes & Mitchell, P.A.
226 South Palafox Street
Pensacola, Florida 32501

259321

FILED & RECORDED IN
THE PUBLIC RECORDS OF
ESCAMBIA CO. FLA. ON

Dec 20 2 30 PM '83

IN THE PRESENCE OF
JOE A. FLORES, Notary
ESQUIRE