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COVER PAGE TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS
AND RESTRICTIONS OF LIVE OAK PRESERVE.

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DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
LIVE OAK PRESERVE

This **DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS** (the "Declaration") is made this 9 day of October, 2002, by LIVE OAK DEVELOPMENT I, LLC, a Florida limited liability company ("Live Oak"), LIVE OAK COMMERCIAL, LLC, a Florida limited liability company ("Commercial Owner") Live Oak and Commercial Owner are sometimes hereinafter referred to collectively as the "Developers"), LIVE OAK SCHOOL PARK, LLC, a Florida limited liability company ("PS Owner" or "PS") and LIVE OAK PRESERVE ASSOCIATION INC., a Florida not-for-profit corporation, ("Association"), 3300 UNIVERSITY DR, CORAL SPRINGS, FL 33065

WITNESSETH:

WHEREAS, the Developers and PS Owner are, on the date hereof, collectively the owners of certain real property located in Hillsborough County, Florida, more particularly described in the attached **Exhibit A** ("Property"), of which, Commercial Owner is the owner of the real property more particularly described on **Exhibit B** ("Commercial Property"), Live Oak is the owner of the real property more particularly described on **Exhibit C** ("Residential Property"), and PS OWNER is the owner of the real property more particularly described on **Exhibit D** ("School and Park Parcel");

WHEREAS, the Developers intend to develop the real property described in **Exhibit A** subject to certain easements, protective covenants, conditions, restrictions, reservations, liens and charges as hereinafter set forth; and

WHEREAS, the Association will be the Master Association with respect to the Residential Project to be developed by Live Oak and/or its successors or assigns on the Residential Property, which property is contemplated to be improved by the construction of infrastructure improvements and residential units, and will be the owner of certain of the common areas developed on the Residential Property for the purpose of serving the owners of the Residential Property, and with respect to certain of the Common Facilities (as defined below) and access thereto over portions of easement area for the benefit of the owners of the Commercial Property and the School and Park Parcel, all as set forth herein and in the Easement (as defined below).

NOW, THEREFORE, the Developers and the Association hereby declare that all of the real property described in **Exhibit A** attached hereto shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the terms and provisions hereinafter set forth. Said terms and provisions shall run with the real property described in **Exhibit A** attached hereto, shall be binding upon all parties having and/or acquiring any right, title or interest in the real property described therein or in any part thereof, and shall inure to the benefit of each and every person or entity, from time to time, owning or holding an interest in said real property.

ARTICLE I

DEFINITIONS

The following words and terms when used in this Declaration (unless the context shall clearly indicate otherwise) shall have the following meanings:

"Articles" shall mean the Articles of Incorporation of the Association attached hereto and made a part hereof as Exhibit E.

"Assessments" shall mean the amount of assessments levied by the Association against the Residential Property to pay any CDD assessments or charges against the Commercial Property or Owners of the Commercial Property which exceed the CDD Cap in any calendar year, any other Association Expenses, and other sums set forth in Article VI. To the extent any CDD assessment attributable to the Commercial Property for capital improvements exceeds Two Thousand Six Hundred Twenty-Five Dollars (\$2,625) per acre per year, or the assessment attributable to the Commercial Property for administration of the CDD and maintenance and operation of the Common Facilities exceeds a fair allocation of same, based on the benefits received by the Commercial Property from the Common Facilities as compared to the benefits received by the Residential Property from the Common Facilities, then and in such event, the amount of any such Assessment by the CDD attributable to the Commercial Property which is in excess of the CDD Cap ("Excess Amount") shall be an Association Expense and be paid by the Association to such Owner(s) of the Commercial Property. The Association shall promptly impose the Assessments against the Owners of each portion of the Residential Property, prorata in accordance with the manner in which such Owners of the Residential Property are obligated to pay assessments imposed by the Association pursuant to this Declaration. The Association shall (i) be bound, for the benefit of the Owner(s) of the Commercial Property, to assess the Assessments against all Owners of each portion of the Residential Property to the extent of their prorata share of same, and, to the extent not paid, to enforce lien rights which the Association has under this Declaration or otherwise, and (ii) each Owner of the Commercial Property shall be a third party beneficiary of the Association's Assessment and lien rights with respect to the portion of the Excess Amount applicable to each such Owner's Commercial Property.

"Association" or "Live Oak Owners Association" shall mean and refer to Live Oak Owners Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

"Association Expenses" shall mean the Excess Amounts payable by the Association to Owners of the Commercial Property as set forth in this Declaration, together with all costs of collection, attorney fees, interest or other obligations owed by the Association to the Owners of the Commercial Property or otherwise incurred to pay or collect the Excess Amount.

"Board" shall mean the Board of Directors of the Association.

"Bond Documents" shall mean the documents required to be approved by the CDD in connection with the issuance of the Bonds.

"Bonds" shall mean the bonds issued by the CDD for the acquisition and/or construction and maintenance of the Common Facilities or other purposes of such CDD.

"Budget" shall mean the infrastructure cost amounts described and detailed in that certain Live Oak No. 1 Community/Development District Master and Subdivision Infrastructure Cost Report of District Engineer prepared by Geo Surv3, Inc. and adopted by CDD1 on October 3, 2002 (the "Engineer Report"), which Engineer Report itemizes Live Oak's and Commercial Owner's Post Closing Work in Exhibit B thereto, respectively, as "Const. Est. Cost Part A Master" and "Const. Est. Cost Part B Master", which infrastructure costs are incorporated into and made part of the bond financing plan described and detailed in that certain Assessment Methodology Report Live Oak No. 1 Community Development District prepared by Fishkind & Associates, Inc. and adopted by CDD 1 on October 3, 2002, such amounts being the budget that the board of governors of CDD1 has adopted in connection with CDD1 to issue the Bonds for the Common Facilities.

"Bylaws" shall mean the Bylaws of the Association attached hereto and made a part hereof as **Exhibit E**.

"CDD" or "District" shall mean Live Oak No. 1 Community Development District ("CDD1") and Live Oak No. 2 Community Development District ("CDD2") which are the two (2) Community Development Districts established pursuant to Chapter 190, Florida Statutes, which may impose and levy taxes or assessments on the Property in connection with the construction, operation and/or maintenance of public facilities and services of such Community Development Districts. CDD2 may impose assessments on Phase 2 and CDD 1 may impose assessments on the portions of the Property located outside Phase 2 and areas not to be owned by governmental authority.

"CDD Acquisition Agreement" shall have the meaning set forth in Article IV.

"CDD Cap" shall mean (i) Two Thousand Six Hundred Twenty Five Dollars (\$2,625.00) per acre as to the Commercial Property, being the maximum amount of assessments for capital improvements which may be imposed upon each acre of the Commercial Property by the CDD in any annual period from the Closing through the amortization of bonds issued in connection with the Project, which amortization period shall not exceed thirty (30) years, and (ii) annual assessments against the Commercial Property by the CDD for the administration of the CDD and operation and maintenance of the Common Facilities provided such assessment is based on a fair allocation of such administration, maintenance and operation expenses, based on the benefits received by the Commercial Property from the Common Facilities as compared to the benefits received by the Residential Property from the Common Facilities. Other than the annual assessments for capital improvements in an amount not to exceed Two Thousand Six Hundred Twenty-Five Dollars (\$2,625) per acre and for the administration, operation and maintenance of the Common Facilities based on the fair allocation described above, there shall be no assessments by the CDD payable by the Owners of the Commercial Tract(s).

"COM Work" shall have the meaning set forth in the Easement.

"Commercial Owner" shall mean Live Oak Commercial, LLC, its successors and assigns.

"Commercial Property" shall mean the real property more particularly described on **Exhibit B**.

"Commercial Tract" shall mean each separate parcel of land (whether or not currently improved) within the Commercial Property owned by a separate Owner.

"Commercial Unit" shall mean any improved Commercial Tract within the Project which is intended and designed to accommodate a commercial enterprise to serve the public, including, but not limited to, business and professional offices, facilities for the retail sale of goods and services, banks and other financial institutions, restaurants, hotels, motels and gasoline stations and all rights and easements granted hereby to owners of Commercial Units shall be deemed to include all such units constructed within the Commercial Property now or in the future.

"Common Area" shall mean and refer to those portions of the Residential Property not designated on the Site Plan to be used for the construction of Family Dwelling Units, including, but not limited to, the entranceways, roadways, and all components of the Surface Water Management System, including wetland and upland preserve areas and mitigation areas. Common Area(s) do not include Limited Common Areas.

"Common Facilities" shall mean those certain infrastructure improvements such as the installation and maintenance of utilities; wetlands mitigation, drainage, all components of the Surface Water Management System facilities; other common facilities and other improvements, to be constructed for the common benefit of one or more of the Residential Tracts, the Commercial Tracts, the School and Park Parcel and any other public facilities within the Project, as contemplated by the Easement and which are financed by the CDD and either owned by or easements created to the CDD.

"County" shall mean Hillsborough County, Florida.

"Declaration" shall mean and refer to this Declaration of Easements, Covenants, Conditions and Restrictions and include the same as it may, from time to time, be amended.

"Developer" shall mean and refer to Live Oak (as to the Residential Property) and Commercial Owner (as to the Commercial Property), and any person or business entity that acquires any of the Tracts for the purpose of improving and selling same. Once a person or business entity sells or otherwise ceases to own any Tract, they are no longer deemed a Developer.

"Development Agreement" shall mean that certain Live Oak Development Agreement dated September 25, 2001, recorded in Official Records Book 11100, Page 1448, of the Public Records of Hillsborough County, Florida.

"Easement" shall mean that certain easement of even date herewith and recorded under the Clerk's File Number 2002349767 of the Public Records of Hillsborough County, Florida.

"Ending Date" shall mean the date which is the earlier of (i) such time as the Commercial Property has become fully and irrevocably vested, for its maximum allowable density (of the maximum density sought for same by the Commercial Owner (its successors and assigns) if less than same), with respect to any concurrency requirements relating thereto, or (ii) building permits have been obtained for the initial development of all improvements intended to be developed on the Commercial Property.

"Environmental Law" shall mean any present and future federal, state, water management district and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to protection of human health or the environment, relating to Hazardous Substances, relating to liability for or costs of Remediation or prevention of Releases of Hazardous Substances or relating to liability for or costs of other actual or threatened danger to human health or the environment.

"Excess Amount" shall have the meaning set forth on the definition of Assessments.

"Excluded Property" shall mean the aggregate of (i) the Commercial Property; (ii) the School and Park Parcel (inclusive of the Reallocated Parcel if applicable); (iii) rights to casualty or condemnation proceeds applicable to the Commercial Property; and (iv) rights to Wells CY10 and CY11 pursuant to that certain Order of Taking recorded March 30, 1992, in Official Records Book 6561, Page 1713, as amended by Amended Order of Taking recorded January 22, 1993, in Official Records Book 6862, Page 428, Hillsborough County, Florida.

"Expenses" shall have the meaning set forth in the Separate Agreement.

"Family Dwelling Unit" shall mean and refer to any improved property intended to be used as a dwelling unit, including, but not limited to, any single family attached or detached dwelling, patio home, condominium unit, garden home, townhouse unit, villa unit, or rental unit located within the Residential Tracts, and all rights and easements granted hereby to owners of Family Dwelling Units shall be deemed to include all such units constructed within the Project now or in the future.

"Fill Negotiation" shall have the meaning in Article III, Section 6.

"First Ten Lost Lots" shall mean the first ten (10) lots lost from Village 4 as a result of the Reallocated Parcel.

"Grantor Work" shall have the meaning set forth in the Easement.

"Hazardous Substances" shall mean any and all substances (whether solid, liquid or gas) defined, listed, or otherwise classified as pollutants, hazardous wastes, hazardous substances, hazardous materials, extremely hazardous wastes, or words of similar meaning or regulatory effect under any present or future Environmental Laws which exceeds levels permitted by applicable Environmental Laws.

"Impact Fee Credits" shall mean all impact fee credits of every nature available to Owners of the Property existing as of the date of this Declaration and as provided in Article III, Section 3.B, including, but not limited to, transportation impact fees, right-of-way impact fees, school impact fees, park impact fees, waste water impact fees, fire service impact fees and/or other impact fees or similar credits or exactions by applicable governmental authorities.

"Institutional Mortgagee" or "Institutional Lender" shall mean any lending institution holding a first mortgage lien on any portion of the Residential Property, such as the following institutions: an insurance company or subsidiary thereof, a federal or state savings and loan association, a federal or state building and loan association, the Federal National Mortgage

Association, the Federal Home Loan Mortgage Corporation, a federal or state banking association, a real estate investment trust, any mortgage banking company authorized to do business in the State of Florida, or the holder of a purchase money mortgage.

"Kbar" shall mean Krusen-Douglas, LLC.

"Kinnan Road Negotiation" shall have the meaning set forth in Article III, Section 6.

"Limited Common Area" shall mean an area of the Residential Property owned by the Association or a Sub-Association and on which recreational facilities, guard gates, fountains, common walkways, internal roadways and the like serving and/or intended for use only by Residential Owners of specific residences and/or residences within specific Villages are developed, provided the guard gate shall not restrict access to the Common Facilities by the CDD or the exercise of the rights granted pursuant to the Easement or this Declaration.

"Live Oak" shall mean Live Oak Development I, LLC, its successors and assigns.

"Lot" shall mean the lots within the Residential Property permitted to be developed thereon as contemplated by the Site Plan.

"Lost Lot" shall mean each residential lot lost from the planned development of Village 4, as presently contemplated, as a result of the conveyance of a Reallocated Parcel in connection with the conveyance of the School and Park Parcel.

"Lost Lot Compensation Amount" shall mean the total cumulative compensation payable to Live Oak (or its successors or assigns), for all of the Lost Lots (in excess of the First Ten Lost Lots, if any), if any, based on a compensation amount of \$15,000 per Lost Lot in excess of the First Ten Lost Lots.

"Negotiated Parcel" shall mean the parcel of land created between the eastern boundary of the Residential Property and the westerly boundary of the relocated Kinnan Road right-of-way if such right-of-way is relocated to the property of Kbar rather than located within the Residential Property.

"Net Closing Proceeds" shall mean the cumulative proceeds realized by Live Oak, Commercial Owner, the PS Owner and/or their respective successors or assigns from the sale of the School and Park Parcel to the School Board and/or the County, whether in one or more transactions, after taking into account all prorations, adjustments and other charges as set forth in the contract(s) of sale/conveyance applicable thereto.

"Other Transferee" shall have the meaning set forth in the definition of School and Park Parcel.

"Outside Date" shall mean the date that is one (1) year from the date hereof.

"Owner" shall mean and refer to the Owner from time to time of any portion of a Commercial Tract or a portion of a Residential Tract as shown by the real estate records in the Office of the Clerk of the Circuit Court of the County. Unless the context requires otherwise, a

Sub-Association shall be deemed the "Owner" of any real property subject to the Sub-Declaration which such Sub-Association was created to administer. Owner shall not mean or refer to the holder of a mortgage or security deed or its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee of any Owner of a Family Dwelling Unit or a lessee of any Owner of a Commercial Unit.

"Parcel" shall mean each parcel of land shown on the Site Plan, consisting of the Residential Tracts, the Commercial Tracts and the School and Park Parcel reflected on the Site Plan.

"Phase 2" shall mean the portion of the Residential Property described on Exhibit F attached hereto.

"Post Closing Work" shall mean that certain work to be performed by Commercial Owner or Live Oak pursuant to the provisions of the Easement or as described herein.

"Property" shall mean the real property reflected on the Site Plan and known as Live Oak Preserve, as same may be amended from time to time, and at this time consists of that certain property described in Exhibit A hereto.

"Proposed Use" shall mean the Residential Property shall be used for developing thereon approximately one thousand five hundred ninety (1,590) Family Dwelling Units which are attached or detached residential units and related amenities contemplated by the Development Agreement and the Zoning as and to the extent same may be modified as set forth in this Declaration.

"Project" shall mean the overall project contemplated to be developed as shown on the Site Plan, as same may be modified from time to time and subject to the limitations set forth in this Declaration.

"PS Owner" shall mean Live Oak Commercial, LLC, its successors and assigns, which as of the date hereof holds title to the School and Park Parcel.

"Public Records" shall mean and refer to the Public Records of Hillsborough County, Florida.

"Reallocated Parcel" shall mean a parcel of land, not to exceed five (5) acres, which the Commercial Owner (or its affiliates) may determine in writing is appropriate to be reallocated from Village 4 to become a part of the School and Park Parcel in the event that in connection with the negotiations by the Commercial Owner (or its affiliates) for the transfer of the School and Park Parcel to the School Board and the County (or other transferee approved by the Commercial Owner and Live Oak), the School and Park Parcel is to be increased in size.

"Reasonable Attorneys' Fees" means and includes reasonable fees for the services of attorneys-at-law, whether or not those services were rendered in connection with judicial (at both trial and appellate levels) or administrative proceedings, and if judicial or administrative proceedings are involved, then of all review of the same by appeal or otherwise.

"Release" shall mean, but is not limited to, any release, deposit, discharge, emission, leaking, leaching, spilling, seeping, migrating, injecting, pumping, pouring, emptying, escaping, dumping, disposing or other movement of Hazardous Substances.

"Remediation" shall mean, but is not limited to, any response, remedial, removal, or corrective action; any activity to clean up, detoxify, decontaminate, contain or otherwise remediate any Hazardous Substance; any actions to prevent, cure or mitigate any Release of any Hazardous Substance; or any action to comply with any Environmental Laws or with any permits issued pursuant thereto.

"Residential Property" shall mean the real property more particularly described on Exhibit C.

"Residential Tract" shall mean a Village (whether or not currently improved) located within the Project and designed to accommodate Family Dwelling Units.

"School and Park Parcel" shall mean and refer to the Tract (whether or not currently improved) located within the Property and designated on the Site Plan as Park/School, which School and Park Parcel as presently constituted is more particularly described on Exhibit D attached hereto, and shall be deemed to include (i) all right, title and interest in and to any permits, rights-of-way, ingress and egress to and from any land, highway, street, road, avenue, open or proposed, which abuts or adjoins the School and Park Parcel and awards made or to be made with regard to change in grade of any highway, street, road or avenue, and all appurtenances and improvements belonging or appurtenant to the School and Park Parcel; (ii) all right, title and interest in and to all alleys, strips or gores of land, if any, lying within or adjacent to the School and Park Parcel; (iii) all rights to water and sewer hook-ups applicable to the School and Park Parcel, including but not limited to the right to all hook-up fee credits contemplated by the Development Agreement related to the School and Park Parcel; (iv) all permits, licenses, certificates, approvals, survey, plans, plots, soil tests, engineering studies and other documents, title policies, licenses, permits, authorizations and approvals pertaining solely to the School and Park Parcel; and (v) the rights under the Easement appurtenant thereto. Upon a transfer of the School and Park Parcel to the County, the School Board and/or other transferee approved in writing by the Commercial Owner and Live Oak ("Other Transferee"), the legal description of the School and Park Parcel, as set forth herein, shall automatically be modified to reflect the actual legal description of the School and Park Parcel including the Reallocated Parcel, if applicable, conveyed to the County and/or the School Board.

"School Board" shall mean the School Board of Hillsborough County, Florida.

"Separate Agreement" shall mean a separate agreement between Core Communities, LLC ("Core") and Transeastern Homes, Inc. ("Transeastern") having an effective date of August 29, 2002, as amended.

"Site Plan" shall mean the schematic rendering for the Property which is attached hereto as Exhibit G as same may be amended from time to time. Because site plans are customarily changed by developers as development progresses, and because the future development is subject to revision and changes, all references to the Site Plan shall be references to the latest

revision approved by the Owners of the various portions of the Property subject to such site plan and appropriate governmental agencies.

"Surface Water Management System" shall mean and refer to those parcels and facilities, including irrigation wells, culverts, weirs, canals, flow ways, wetlands, uplands, and other components so identified in applicable permits issued for the Property, which shall be maintained for the common use of all of the Owners, the Association, the Sub-Associations and the owners of Family Dwelling Units and in compliance with all applicable laws, rules and regulations with respect to the management of groundwater and surface water which runs through, under and over the Project.

"Sub-Association" shall mean and refer to any association that may hereafter be formed pursuant to any Sub-Declaration.

"Sub-Declaration" shall mean and refer to any declaration of covenants, conditions, and restrictions, declaration of condominium, declaration of cooperative plan, or any other similar instrument, recorded in the Public Records, affecting or purporting to affect any Village. No Sub-Declaration shall be recorded against any Village without the consent and joinder of all of the Owners holding title to, and Institutional Mortgagees holding mortgages encumbering, the Village affected by such Sub-Declaration.

"Supplemental Declaration" shall mean any declaration of easements, covenants, conditions, and restrictions, declaration of condominium, declaration of cooperative plan, or any similar instrument other than this Declaration that affects all of the Residential Tracts.

"Tract" shall mean any Residential Tract, Commercial Tract or the School and Park Parcel.

"Utility Credits" shall mean credits against utility fees and/or hook up charges otherwise required to be paid to applicable utility authorities for work performed or to be performed.

"Zoning" shall mean PD-MU Zoning District approved by Hillsboro County in Petition NO. RZ94-0209-N on August 28, 2001.

"Village" shall mean any one of the sixteen (16) Villages depicted of the Site Plan, each constituting a Residential Tract, and any other Villages created from the redesign of any of the existing Villages.

ARTICLE II

PROPERTY SUBJECT TO DECLARATION

Section 1. Property. The Property shall be held, transferred, sold, conveyed, given, donated, leased and/or occupied subject to this Declaration, which shall constitute a covenant running with such Property. Notwithstanding the foregoing, if the School and Park Parcel as presently or hereinafter constituted, or any part thereof, are conveyed to the School Board for development of a school or Other Transferee, and/or the County for development of a Park or Other Transferee, the School and Park Parcel shall, so long as same is owned by the School

Board and/or the County and used, or contemplated to be used, for development of a school and a park, be excluded from the affect of this Declaration. In the event the School and Park Parcel, or any part thereof, is ever intended to be used for any purpose other than for a school and/or park, or such parcel, or any part thereof is conveyed by the School Board, County or Other Transferee to any third party, then the School and Park Parcel shall automatically be subjected to the affect of this Declaration and be bound by all of the terms and conditions hereof.

Section 2. Amendment of Site Plan. Although the Owners intend to develop the Project in accordance with the Site Plan, the Owners hereby reserve the right to review, modify, or amend the Site Plan from time to time in their sole discretion and at their option, including but not limited to, increasing or decreasing density (subject to certain limitations set forth elsewhere herein), changing uses (subject to the restrictions set forth elsewhere herein) relocating, and creating, reducing or increasing Common Areas; provided, however, that any such changes may only involve Tracts then owned by the Owners affecting such changes. The Project shall be developed in accordance with all applicable laws, rules and regulations, including, but not limited to, all laws, rules and regulations evidenced by any document filed in the Public Records, and further provided in no event shall such alteration of the Site Plan enlarge or decrease any of the rights, duties or obligations of any Owner without the consent of such Owner.

Section 3. Live Oak Reservations of Rights.

A. Live Oak reserves the right at any time, and from time to time, to (a) alter the Site Plan, (b) change the name of the Association to such other name as Live Oak deems appropriate, or (c) seek to modify the Development Agreement, but only if such modification would not (1) materially and adversely affect any Owner of Commercial Property or the owner of the School and Park Parcel, or (2) violate any conditions or restrictions applicable to Live Oak hereunder, including, but not limited to, the right to seek to amend the Development Agreement to (i) relocate the proposed Kinnan Road right-of-way to a site off the Property and/or (ii) negotiate the transfer of title of the School and Park Parcel to the School Board, the County or Other Transferee as appropriate and in connection therewith modify the Site Plan and Development Order to revise the size of the School and Park Parcel and the size of Village 4 (as shown on the Site Plan) so as to effectuate the Reallocated Parcel, if necessary to accomplish such transfer of title (provided, however, that notwithstanding the foregoing, the right of Live Oak to seek the modification of the Development Agreement as described in subsections (c)(i) and/or (c)(ii) immediately above without the consent of Commercial Owner, or its successors in interest to any Commercial Tract, shall first arise on the Outside Date, such rights being vested in Commercial Owner from the date hereof until the Outside Date, subject in all instances to the consent of Live Oak and/or its successors in interest to any of the Residential Tracts, which consent shall not be unreasonably withheld or delayed.

B. Live Oak may convey all or any portion of any wetlands mitigation area to the applicable CDD or to the Association.

ARTICLE III

RESTRICTIONS, CONDITIONS, COVENANTS AND OBLIGATIONS

Section 1. Density of Residential Tracts. The Developers agree that the current proposed use of the Residential Property, as provided in the Development Agreement and pursuant to the zoning applicable thereto, allows for the development, in the cumulative, of approximately one thousand five hundred ninety (1,590) attached and/or detached Family Dwelling Units and related amenities. Until the Ending Date, there shall be no improvements constructed upon the Residential Property other than the Proposed Use without the written consent of the Commercial Owner, which may be withheld in its sole discretion. Until the Ending Date, no Owner of any Residential Property shall seek to obtain any material change in the density or any change in the zoning or use of said Owner's portion of the Residential Property, or any part thereof, without the prior written consent of the Commercial Owner, which consent may be withheld by the Commercial Owner in its sole and absolute discretion. Further, no Owner of a Residential Tract shall seek to obtain any change in the density, zoning or use of said Owner's Residential Tract, or any part thereof, if such change would result in any change of the density, zoning or use applicable to any other Residential Tract without the prior written consent of the Owner of the Residential Tract affected by such change, which consent may be withheld by such Owner in its sole and absolute discretion. Nothing set forth above shall be deemed to require Live Oak or any Residential Tract Owners that has the express written consent of Live Oak to do so, to obtain the consent of any Commercial Tract Owner in order to seek a change of density for the purpose of recapturing any Lost Lots in connection with the transfer of a Reallocated Parcel as part of the School and Park Parcel (as more specifically described in Article III, Section 5, below) so long as the net affect of such change or changes are to recover Lost Lots plus the First Ten Lost Lots if same were lost as a result of the Reallocated Parcel, and, as a result thereof, the total number of Family Dwelling Units allowed to be developed in the cumulative on the Residential Property is not more than approximately one thousand five hundred ninety (1,590) attached and/or detached Family Dwelling Units and related amenities. No Residential Tract Owner (other than Live Oak) may seek to change the density attributable to its Tract without the advance written consent of Live Oak, which consent may be withheld in the sole discretion of Live Oak, provided any such change shall also be subject to the other restrictions set forth in this Declaration.

Section 2. Restrictions on Uses of the Tracts; Co-operation.

A. In connection with the development of the Property, the parties recognize that the plan of development set forth in the Development Agreement contemplates residential development upon the Residential Property and commercial, retail and/or office development on the Commercial Property. In addition to, and not in limitation or expansion of, the rights or restrictions of the Owners to seek revisions to the Development Agreement as specifically set forth elsewhere herein, the parties agree to cooperate each with the other in reasonable modifications to the Development Agreement provided that (i) the uses upon the Residential Property shall solely be residential and shall not, until after the Ending Date, materially increase the number of dwelling units permitted upon the Residential Property as contemplated by the Development Agreement and Article III, Section 1, above, and the uses upon the Commercial Property shall remain solely commercial, retail and/or office, without the prior written consent of the Owners of the Tracts not seeking to change such use, which consent may be withheld by such Owners in their sole and absolute discretion, (ii) changes desired by the Residential Property Owner(s) shall not increase the cost or adversely affect in any material way Commercial Owner's ability to develop the Commercial Property and (iii) changes desired by the

Commercial Owner(s) shall not increase the cost or adversely affect in any material way the Residential Property Owner(s) ability to develop the Residential Property.

B. No portion of the Commercial Units or any part thereof may be used for the conduct of any of the following businesses:

(i) any adult entertainment businesses, such as a strip club, swingers club, or other like adult pornographic entertainment establishments, an adult bookstore, massage parlor or business selling adult sexual toys and devices;

tattoo parlors;

movie theatres; and/or

gas stations, provided that the restriction against gas stations shall only be applicable to any Commercial Unit located on the southernmost Tract of the Commercial Property as described on Exhibit H attached hereto.

Section 3. Obligations and Rights of Residential Tract Owners.

A. The Residential Tract Owners shall cause the grading of the Residential Tracts to be completed in a manner necessary to meet the requirements of the drainage plan and system for the Project and to meet the tie-in requirements for the overall Project drainage system. The Owners of the Residential Property agree to maintain, prepare and replace all filters so as to provide filtration to prevent sedimentation in catch basins, manholes and drainage lines during and after construction of Family Dwelling Units or other improvements on the Residential Property and to remove any sedimentation in the catch basins, manholes or drainage lines of the affected portion of the Project caused by or through their development activities which adversely affects the Commercial Property and/or the School and Park Parcel or as may otherwise be required by any applicable governmental authority. Further, the Association agrees that it will be responsible to remove any sediment in catch basins, manholes or drainage lines of the affected portions of the Residential Property within the Project which adversely affects the Commercial Property and/or School and Park Parcel or as may otherwise be required by any applicable governmental authority, and such obligation shall be provided for in any Supplemental Declaration affecting the Residential Property.

B. Developers acknowledge that Live Oak shall be entitled to receive the benefit of all Impact Fee Credits existing as of the date of this Declaration of every nature whatsoever available to Owners of the Property, and any credits related to the conveyance of title and/or dedication of the School and Park Parcel to the School Board and/or the County. Further, except as set forth below, Live Oak may also be entitled to any and all Utility Credits applicable to the Property. The parties acknowledge that any and all such Impact Fee Credits and Utility Credits to the extent same exist as of the date of this Declaration shall belong exclusively to Live Oak. Notwithstanding the foregoing, the Owner of any portion of the Commercial Property shall be entitled to the abatements inuring to the benefit of its portion of the Commercial Property in connection with water service to such portion of the Commercial Property and any utility credits for payments made or work (outside of the COM Work) by or through Owners of the Commercial Property after the date hereof and the PS Owner shall be entitled to the abatements

inuring to the benefit of the School and Park Parcel in connection with water service to the School and Park Parcel and any utility credits for payments made or work (outside the COM Work) by or through the Owners of the School and Park Parcel after the date hereof.

C. The parties acknowledge that except as set forth below, all rights with respect to the name "Live Oak Preserve" and/or any other name using any derivative thereof that Live Oak selects or uses for the Property or any association or club created in connection therewith, shall be deemed exclusively and solely vested in Live Oak to the exclusion of Commercial Owner or any other Owner of any portion of the Commercial Property; provided, however, that notwithstanding the foregoing, Live Oak has consented to and agreed that Commercial Owner and each other Owner or lessee of any portion of the Commercial Property shall have the right to use "at Live Oak" or "at Live Oak Preserve," as applicable (or other name designated by Live Oak for the Project, or any portion thereof), or "of Live Oak" or "of Live Oak Preserve," as applicable (or other name designated by Live Oak for the Project, or any portion thereof), as part of the name of the development or business to be constructed on the Commercial Property. However, Live Oak has agreed that the Owners of the Commercial Tracts are not obligated to utilize the above referenced words or the name "Live Oak" or "Live Oak Preserve", or any other name selected by Live Oak as the name of the Project, in connection with the development of the Commercial Property.

Section 4. Obligations and Covenants of Commercial Tract Owners.

A. Each Owner of a Commercial Tract, as applicable, will remove any sediment in the catch basins, manholes or drainage lines of the affected portion of the Property caused by such Owner of any portion of the Commercial Property, in connection with its construction and development of any portion of the Commercial Property and the Commercial Owner shall do so if caused by the Commercial Owner in performing the COM Work. Commercial Owner shall have the right after five (5) days written notice to the Owner of the affected portion of the Property to enter onto the areas comprising the Common Facilities (i.e., areas providing or intending to provide such utility and drainage facilities, roadways and other areas which are not intended for the construction of single family homes or commercial buildings on such portion of the Property) to install such filters, remove any sedimentation or correct any grading deficiency in connection with such drainage system which adversely affects the Commercial Property and/or the School and Park Parcel at the cost and expense of Live Oak, and Live Oak shall promptly reimburse Commercial Owner for any and all costs and expenses incurred in connection with such remedial work, provided same was not required to be performed by Commercial Owner or the Owner of any portion of the Commercial Property pursuant to this Section.

B. The Commercial Tract Owners covenant and agree that: (i) all uses and operations on or of such Commercial Tracts, by the Commercial Tract Owners or any other person or entity utilizing any portion thereof, shall be in compliance with all Environmental Laws; (ii) the Owner of a Commercial Tract or any portion thereof will promptly and at their sole cost and expense, effectuate Remediation of any condition, including but not limited to a Release of a Hazardous Substance caused by such Owner of a Commercial Tract or its tenants, employees, contractors and/or agents, in, on or under or from such Owner's portion of the Commercial Tract onto any portion of the Residential Tracts, the Commercial Tracts, the Common Areas, the Limited

Common Areas, the Surface Water Management System, the School and Park Parcel, or any other public areas or facilities within the Project, all in compliance with applicable Environmental Laws; and (c) such Owners shall immediately notify the Live Oak and the Association in writing of any presence or Releases or threatened Releases of Hazardous Substances in, on, under, or from the portion of the Commercial Tracts owned by such Owner of a Commercial Tract.

Section 5. School and Park Parcel.

A. The parties acknowledge that the Commercial Owner is negotiating with (i) the School Board with respect to the conveyance by PS Owner to the School Board of a portion of the School and Park Parcel and (ii) the County with respect to the conveyance of a portion of the School and Park Parcel for use as a park, and that such negotiations are continuing as of this date. The parties acknowledge that as of the date hereof neither an agreement with the School Board or the County has been reached. PS Owner shall not have the right to encumber or convey the School and Park Parcel to any party other than to Live Oak, the School Board or Other Transferee and/or the County. Notwithstanding such conveyance, Live Oak and Commercial Owner agree that from and after the date hereof until Live Oak, following the Outside Date and pursuant to and as permitted under Article III, Section 5. D hereof, notifies Commercial Owner and/or PS Owner to cease negotiations with respect to the School and Park Parcel, Commercial Owner (on its behalf and on behalf of PS Owner) shall continue to have the right to negotiate with the School Board, County and/or Other Transferee (if applicable) for the conveyance, dedication and/or purchase of the School and Park Parcel on such terms as Commercial Owner deems appropriate; provided that Commercial Owner will not finalize the conveyance terms without obtaining the prior written consent of Live Oak, which consent shall not be unreasonably withheld or delayed. Live Oak and Commercial Owner further acknowledge, pursuant to the Development Agreement and the zoning applicable to the Property, that the size of the School and Park Parcel may be increased, and the size of Village 4 (as shown on the Site Plan) correspondingly reduced, by adding the Reallocated Parcel to the School and Park Parcel. The location of the Reallocated Parcel shall be designated by Commercial Owner on or before the Outside Date, and Commercial Owner shall use reasonable efforts in such designation (taking into account the requirements of the negotiated agreement with the School Board, County and/or Other Transferee, as applicable) so as to minimize the adverse effect upon Village 4 from loss of the Reallocated Parcel. Live Oak agrees that if the Reallocated Parcel is designated by the Commercial Owner as aforesaid, then Live Oak shall, on or before the date the School and Park Parcel, or portion thereof, is to be conveyed to the County, School Board and/or Other Transferee (as applicable) to convey (or cause any other entity then owning the Reallocated Parcel to convey) the Reallocated Parcel to PS Owner (or directly to the School Board, County and/or Other Transferee as directed by the Commercial Owner) by Special Warranty Deed, free and clear of all encumbrances and exceptions to title except as exist as of the date of this Declaration as provided in the owners' title insurance policy issued to Live Oak ("Owner's Policy") with respect to such Reallocated Parcel (but free of the lien of any mortgage). There shall be no consideration paid to Live Oak for the conveyance of the Reallocated Parcel except that Commercial Owner shall pay Live Oak an amount equal to the real estate taxes on the Reallocated Parcel for the period from the date hereof until the date of the conveyance, to the extent paid by Live Oak after the date hereof.

B. PS Owner shall convey such portions of the School and Park Parcel to the School Board, the County and/or Other Transferee in the manner and at the time set forth in any written agreement with the County, the School Board and/or Other Transferee as negotiated by the Commercial Owner or at an earlier date if building permits cannot be issued for the Project unless the School and Park Parcel is conveyed to the School Board and/or County as may be required pursuant to the Development Agreement. At such time as the required parcels (including the Reallocated Parcel, if applicable) have been conveyed to (i) the School Board, the County and/or Other Transferee and 100% of the Net Closing Proceeds received in connection with such conveyance(s) are paid in accordance with the Separate Agreement, or (ii) Live Oak, following the Outside Date and pursuant to and as permitted under Article III, Section 5. D hereof, notifies Commercial Owner (and PS Owner) to cease the negotiations with respect to the School and Park Parcel and reimburses Commercial Owner (or its written designee) the Expenses, then, in either of the foregoing events, Commercial Owner's designee shall no longer be the manager of the PS Owner and shall tender his resignation promptly upon request by Live Oak and all such member's interests shall be transferred to Live Oak or its designee. Live Oak acknowledges and agrees that upon the giving of a notice to Commercial Owner following the Outside Date to cease negotiations obligates Live Oak to pay the Expenses to Commercial Owner (or its written designee).

C. The parties acknowledge, in connection with the sale and/or dedication of the School and Park Parcel, that (i) Commercial Owner shall be obligated to perform the COM Work which is for the benefit of the School and Park Parcel, (ii) such School and Park Parcel will not be included as property which may be subject to assessments under the CDD, (iii) Live Oak shall be entitled to all Impact Fee Credits obtained in connection with the conveyance and/or dedication of the School and Park Parcel, and (iv) one hundred percent (100%) of the Net Closing Proceeds received in connection with the conveyance of the School and Park Parcel shall be disbursed in the manner presently agreed upon in the Separate Agreement. Further, since the School and Park Parcel may be conveyed in two separate transactions, references herein to Net Closing Proceeds shall mean the cumulative amounts realized in the two transactions.

D. In the event PS Owner does not enter into an agreement with the School Board, County and/or Other Transferee (as applicable), for the sale and/or dedication of the School and Park Parcel on or before the Outside Date, then from and after the Outside Date, Live Oak shall have the right to notify Commercial Owner that Live Oak elects to take over the negotiations with regard to the School and Park Parcel. In the event Live Oak exercises such right and pays the Commercial Owner (or its written designee) the Expenses, then all right, title and interest in the PS Owner shall be conveyed by its members to Live Oak or its designee, free and clear of any liens and encumbrances, by assignment reasonably acceptable to Live Oak and Commercial Owner and such members shall resign therefrom. The School and Park Parcel shall not be encumbered by any lien or encumbrance (other than real property taxes and assessments for the current year and subsequent years) other than those which existed on the date of the conveyance of same to PS Owner, and Commercial Owner shall have no further involvement in connection with the negotiations pertaining to the School and Park Parcel. Upon such election and payment to Commercial Owner (or its written designee) of such Expenses, Live Oak shall be entitled to negotiate with the School Board and the County and retain one hundred percent (100%) of the proceeds of any subsequent sale or conveyance of the School and Park Parcel.

E: Notwithstanding anything to the contrary set forth in the foregoing provisions of this Section 5, in the event (i) the Reallocated Parcel is conveyed to PS Owner, the School Board or the County or such Reallocated Parcel after being conveyed to the PS Owner is then conveyed by PS Owner to the School Board, County and/or Other Transferee (as applicable), prior to the transfer of control of the PS Owner to Live Oak, and (ii) such conveyance of the Reallocated Parcel results in any Lost Lots, then Live Oak shall be entitled to receive the Lost Lot Compensation Amount which shall be paid to Live Oak from the Net Closing Proceeds, if available, as provided in the Separate Agreement. Any portion of the Lost Lot Compensation Amount not paid to Live Oak from the Net Closing Proceeds shall be waived by Live Oak and no longer due and payable. In the event Live Oak and/or its successors and assigns ultimately develops the Residential Property in a manner so as to recover any of the Lost Lots or the First Ten Lost Lots (based upon the assumptions that (i) the density for the entire Residential Property is 1590 residential units, and (ii) if any portion of the Lost Lot Compensation was not received by Live Oak, as provided above, then Live Oak shall, within ten (10) days of the deemed recovery of any Lost Lots, reimburse Commercial Owner (or its written designee) for each of such recovered Lost Lots in the amount of \$15,000 per recovered Lost Lot, but not to exceed the Lost Lot Compensation Amount actually paid to Live Oak with respect to the recovered Lost Lots. A Lost Lot shall be deemed recovered at such time, and from time to time, as site plan(s) have been finally approved by all applicable governmental authorities such that the total number of residential lots that could be developed on the Residential Property would result in the ability to develop such Lost Lot. By way of example, if the number of Lost Lots resulting from the conveyance of the Reallocated Parcel is twenty (20) and the Lost Lot Compensation actually received by Live Oak was \$150,000 (Lost Lot Compensation for 10 Lost Lots since no compensation would have been payable for the First Ten Lost Lots), then if and at such time as site plan(s) are finally approved for 1575 lots on the Property, Commercial Owner shall be entitled to reimbursement for five (5) recovered Lost Lots. This obligation of Live Oak to reimburse Commercial Owner the Lost Lot Compensation Amount shall continue until Commercial Owner has received such portion of the Lost Lot Compensation Amount as was paid to Live Oak.

Section 6. Kinnan Road Relocation. Live Oak hereby acknowledges that the Commercial Owner has been involved in negotiations with Kbar with respect to the potential realignment of Kinnan Road ("Kinnan Road Negotiation") and with regard to the potential acquisition of fill from Kbar ("Fill Negotiation"). Subject to the rights of Live Oak to take over such negotiations as provided in this Section, Live Oak consents to Commercial Owner continuing the Kinnan Road Negotiations and Fill Negotiations following the date hereof. Commercial Owner agrees that it shall not finalize the Kinnan Road Negotiations without the prior written consent of Live Oak, which consent will not be unreasonably withheld or delayed so long as such matters as finalized do not adversely affect the Residential Property and/or the development thereof in a manner not reasonably contemplated by the negotiations previously approved by Live Oak. Upon consummating the Kinnan Road Negotiations and/or the Fill Negotiations upon terms which Commercial Owner finds acceptable, and upon obtaining Live Oak's consent thereto as provided above, Commercial Owner and Live Oak (on behalf of itself and any subsequent Owners of any portion of the Residential Property) shall cooperate with each other to seek to modify the Development Agreement and the applicable zoning to reflect the agreed upon Kinnan Road Negotiations if necessary, and Live Oak (and any other Owner of any

portion of the Residential Property) shall assume (or continue to be responsible for) the obligations thereunder. Notwithstanding the foregoing, in the event that Commercial Owner is able to negotiate an agreement with Kbar whereby Kbar agrees that the Kinnan Road right-of-way will be located upon property owned by Kbar and the Development Agreement and Zoning is modified to eliminate the requirement for the Owner of the Residential Property to construct Kinnan Road within the Residential Property, then and upon the occurrence of such events (i) Live Oak will execute such documents as Commercial Owner may reasonably request to permit Commercial Owner to consummate the Kinnan Road Negotiations which reflect such understanding (provided that there shall be no cost to Live Oak in connection therewith), (ii) Commercial Owner shall have the right to acquire the Negotiated Parcel, (iii) the cost of such Kinnan Road Negotiations shall be split equally between Commercial Owner (and its affiliates) and Live Oak (and its affiliates) as contemplated by the Separate Agreement and (iv) upon the conveyance of the Negotiated Parcel to the Commercial Owner (if applicable), then Live Oak shall have a right of first offer or refusal to acquire the Negotiated Parcel on terms set forth in the Separate Agreement. In the event the Kinnan Road Negotiations have not been consummated by the Outside Date, Live Oak shall have the right to notify Commercial Owner at anytime thereafter that it elects to take over the Kinnan Road Negotiations and/or Fill Negotiations. In the event Live Oak exercises such right, then Commercial Owner shall have no further involvement in connection with the Kinnan Road Negotiations or Fill Negotiations and Live Oak shall be responsible for all expenses necessary to modify the Development Agreement and Zoning to reflect any agreement reached between Live Oak and Kbar with respect to the realignment of Kinnan Road, and Live Oak shall be entitled to acquire the Negotiated Parcel, if same becomes available as a result of Kinnan Road realignment and relocation.

ARTICLE IV

CDD

Section 1. CDD Assessments; CDD Cap. The parties acknowledge that in connection with the development of the Project it is intended that the Residential Tracts, Commercial Tracts, School and Park Parcel, and any other public facilities (such as a fire station) will share the Common Facilities. It is intended that the parties shall cooperate each with the other to request that the CDD (i) issue Bonds for the acquisition and construction of the Common Facilities for the portion of the Property governed by CDD1 and that the proceeds of the Bonds issued by CDD 1 will be used in part to pay Developers for the cost incurred by each to construct the Common Facilities as contemplated by the CDD Acquisition Agreement. The Developers and PS Owner agree to carry out their respective obligations under the CDD Acquisition Agreement. The portion of the Bonds issued by CDD 1 to purchase the Common Facilities contemplated by the CDD Acquisition Agreement is intended by the Developers to be assessed (subject to the CDD Cap as to the Commercial Property) against the portions of the developable Property within the jurisdictional boundaries of the CDD 1, and that no other assessment by either CDD for capital improvements shall be assessed against the Commercial Property. In connection therewith, the parties have agreed that the methodology for computing the assessments to be issued by CDD1 shall be determined in accordance with applicable law but it is the intent of the parties that the School and Park Parcel is intended to be a public property and therefore would not be subject to such assessments, and that the CDD assessments applicable to the Commercial Property shall not exceed the CDD Cap. Other than an assessment not exceeding the CDD Cap.

there shall be no assessments by the CDD payable by the owners of the Commercial Property. The Association and Live Oak agree that (i) to the extent any CDD assessments or charges attributable to the Commercial Property exceeds the CDD Cap ("Excess Amount"), then the Association agrees (i) the Association shall pay the Excess Amount to the affected Owners of the Commercial Property, and (ii) to the extent that the Excess Amount cannot be paid from legally available funds of the Association, the Association shall be bound to assess the Owners of each portion of the Residential Property, including the Owners of any Family Dwelling Units (and same shall likewise be provided in any Supplemental Declaration or Sub-Declaration applicable to all or any portion of the Residential Property), for their prorata share of the Excess Amount and other Association Expenses in accordance with the manner in which such Owners are obligated to pay other assessments imposed by the Association as provided in Article VI of this Declaration, and (iii) the Association and each Sub-Association shall be bound, for the benefit of the then Owner(s) of the Commercial Property, to the extent any such Excess Amount is not paid, to enforce their respective lien rights against the non-paying Owner(s) of each portion of the Residential Property for the Assessments and to pay the Excess Amount to the Owner(s) of the Commercial Property who are affected by such Excess Amount and other sums due such Owner(s) of the Commercial Property pursuant to this Declaration. The Owner(s) of the Commercial Property are hereby declared to expressly be third party beneficiaries of the Association's and any Sub-Association's assessment and lien rights respecting such Assessments pursuant to Article VI with full power and authority to act on the Association's behalf as its attorney-in-fact if the Association fails to carry out its obligations hereunder. The provisions of this Section shall be deemed a covenant running with the Residential Property and may not be amended without the written consent of the then Owner(s) of seventy-five percent (75%) of the land area of the Commercial Property and the Commercial Owner to the extent it owns any portion of the Commercial Property.

Section 2. Issuance of Bonds. Prior to issuance of Bonds, it is anticipated that the CDD may undertake certain proceedings and approve the Bond Documents, which Bond Documents include an engineering report describing the Common Facilities and the estimated costs of acquiring and constructing same; and assessment methodology report that determines the manner in which each component of the Common Facilities specially benefits the Residential Property and the Commercial Property, as applicable, and allocates that benefit, inclusive of the estimated construction and acquisition costs, capitalized interest and financing costs, among the benefited properties, various resolutions providing for the imposition of the assessments in accordance with applicable law and consistent with the engineering report and assessment methodology report, and resolutions authorizing the issuance of Bonds (including bond anticipation notes). Commercial Owner shall not request the CDD to approve any of the Bond Documents unless Live Oak has previously consented to same, which consent shall not be unreasonably withheld or delayed, nor shall Live Oak request the CDD to approve any Bond Document unless Commercial Owner has consented to same, which consent shall not be unreasonably withheld or delayed, and in either instance where consent is required, same shall be deemed to have been given if the party whose consent is required fails, within five (5) business days after receipt of a substantially final form of such Bond Document, to have responded to the other party in connection with same. Live Oak acknowledges that it shall be deemed that Commercial Owner has objected to and withheld consent to any Bond Document that is not consistent with the CDD Cap. The parties acknowledge that the Budget contains the amount applicable to the Commercial Owner's Post Closing Work and the amount applicable to Live

Oak's Post Closing Work. The parties have agreed that the Budget is the basis for requesting CDD 1 to issue the Bonds. Live Oak may request that CDD1 may issue other Bonds (without Commercial Owner's consent), provided assessments relating to the issuance of such other Bonds or the maintenance or capital improvements financed by such Bonds are not imposed against or pertain to the Excluded Property. In the event that the actual cost of the Commercial Owner's COM Work or Live Oak's Grantor Work shall exceed the amounts established for same in the Budget, the party exceeding the Budget for its portion of the Post Closing Work shall obtain the prior written approval of the other party in order to receive reimbursement for such excess amounts, provided to the extent Live Oak exceeds the Budget for its Grantor Work, the Commercial Owner will agree to consent thereto if doing so (i) will not result in the assessments affecting the Commercial Property exceeding the CDD Cap and (ii) would not require the payment of a reimbursement amount relating to the wetlands mitigation plan as more particularly described in the Easement. To the extent the parties consent to such excess costs as set forth in the immediately preceding sentence, the Owners of the Residential Property and Commercial Property shall cooperate each with the other to attempt to cause the CDD to pay such reimbursement.

Upon completion of the Post Closing Work, Live Oak and PS Owner shall convey and/or grant easements to CDD1 with respect to the Common Facilities as contemplated by the CDD Acquisition Agreement.

ARTICLE V

ASSOCIATION

It is contemplated that a Supplemental Declaration will be filed of Public Record in the County by Live Oak and/or the Association that will establish the membership, voting rights, assessment procedures, duties, obligations, governance and other like matters related to the operation of the Association, and that various Sub-Declarations will be filed of Public Record in the County respecting the separate Villages by Live Oak (or the then Owner of any such Village) and/or the Association and/or a Sub-Associations that will establish the membership, voting rights, assessment procedures, duties, obligations, governance and other like matters related to the operation of such Sub-Association. The parties agree that provided such Supplemental Declaration or any such Sub-Declaration does not violate the terms of this Declaration, then only the consent of the Owners of the Parcels affected by such instruments and their Institutional Mortgagees shall be required for the execution and recording of any such instruments.

ARTICLE VI

ASSOCIATION EXPENSES, METHOD OF DETERMINING ASSESSMENTS, AND MAINTENANCE OF EXTERIOR AREAS

Section 1. The Excess Amount required to be paid by the Association pursuant to this Declaration.

Section 2. To defray the Association Expenses, there is hereby imposed upon each portion of the Residential Property and each Owner of the Residential Property, the affirmative covenant and obligation to pay to the Association the share of Association Expenses allocated to

such portion of the Residential Property owned by such Owner; and upon the Association the obligation to assess, collect and pay, the Association's Expenses. If the Association fails to issue such Assessment each Owner of the Commercial Property is declared a third party beneficiary with the right to impose such Assessment.

Section 3. Method of Determining Assessments. The Assessments for Association Expenses shall be levied and paid for as follows:

A. It is hereby declared, and all Owners of each portion of the Residential Property and the Association agree, that the Association Expenses shall be paid by the Association and the Association shall assess the Assessments against Owners of each portion of the Residential Property.

B. Association shall allocate the Association Expenses to all of the Residential Property based on the Association Expense multiplied by a fraction, the numerator of which is the number of the Lot(s) permitted under the Site Plan owned by such Owner and the denominator is the number of Lots permitted under the Site Plan.

C. The Assessments may be adjusted as necessary to allow for any change in the amount of Association Expenses or the number of Lots permitted by the Site Plan (including the removal of the Lost Lots from the denomination referred to in Article III, Section 5 above.

D. The Assessments shall be payable within sixty (60) days of written notice to the Association that there exists an Excess Amount.

Section 4. All Assessments for Association Expenses, including special assessments for same, and all installments thereof, with interest thereon and costs of collection, including Reasonable Attorneys' Fees (collectively, the "Assessments"), are hereby declared to be a charge and a continuing lien upon the Residential Property against which such Assessments are made. Each Assessment against each portion of the Residential Property (including each Residential Tract or Family Dwelling Unit), together with such interest thereon at the highest rate allowed by law and costs of collection thereof, including attorney's fees, shall be the obligation of the person, persons or entity then owning such Lots or Residential Tracts assessed. Said lien shall be effective only from and after the time of recordation amongst the Public Records of Hillsborough County, Florida, of a written, acknowledged statement by the Association setting forth the amount due to the Association (as contemplated by this Declaration) as of the date the statement is signed. Upon full payment of all sums secured by that lien and costs and fees accrued, the party making payment shall be entitled to a recordable Satisfaction of Lien. When any Institutional Mortgagee obtains title to the Lots as a result of a foreclosure or deed in lieu of foreclosure, such acquirer of title, its successors and assigns, shall not be liable for the share of Assessments pertaining to such Lots or chargeable to the former Owner thereof which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu of foreclosure, unless such share is secured by a Claim of Lien for Assessments which was recorded prior to the recordation of the mortgage. Such unpaid share of Assessment for which a Claim of Lien has not been recorded prior to the recording of the foreclosed mortgage or deed given in lieu of foreclosure shall be deemed to be Assessments collectible from all Lots, as the necessity to collect the entire Assessment.

Section 5. In the event any Owner shall fail to pay Assessments, or any installment thereof charged to his Lot within fifteen (15) days after the same becomes due, the Association (and any Owner of a Commercial Tract as a third party beneficiary) shall have all of the following remedies to the extent permitted by law:

A. To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the Association (or applicable Owner of a Commercial Tract) in a like manner as the foreclosure of a mortgage on real property.

B. To file an action at law to collect said assessments, plus interest at the highest rate allowable by law plus Reasonable Attorneys' Fees and court costs and other expenses of collection, without waiving any lien rights and/or rights of foreclosure.

ARTICLE VII

RIGHT OF ACCESS

Section 1. Easement. Commercial Owner is hereby granted non-exclusive right of access and entry upon and over the Common Facilities along with and ingress and egress thereto over, across and upon the common roadways located on the Residential Property, as reasonably necessary in order to enforce the rights of the Commercial Owner under this Declaration and to inspect the Common Facilities and improvements constituting same; provided, however, that the utilization of this right shall not unreasonably interfere with the development or marketing of any portion of the Residential Property.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Covenant Running with the Property. The covenants, conditions and restrictions of this Declaration shall run with and bind the Property, and shall inure to the benefit of and be enforceable by the Association, Live Oak, the Commercial Owner, their respective legal representatives, heirs, successors, and assigns.

Section 2. Amendments or Termination. This Declaration may be amended or terminated only by an instrument executed by Live Oak, Commercial Owner and the Association, together with all of the mortgagees holding instruments encumbering any portion of the Commercial Property and any portion of the Residential Property, excluding only mortgages encumbering Family Dwelling Units, and if such amendment or termination adversely affects the School and Park Parcel, same must be joined in by the then owner(s) of the School and Park Parcel; provided that in the event of termination the easements provided for herein, except to the extent no longer required for the operation of the Project, shall, as a condition thereto, be restated in a separate instrument recorded among the Public Records of the County contemporaneously with the instrument terminating this Declaration. A copy of any amendment or termination of this Declaration approved by the above stated parties, shall be recorded among the Public Records of the County.

Section 3. Notices. Any notice required or desired to be sent to any party hereunder shall be in writing and shall be deemed to have been given (i) upon receipt if sent by facsimile with electronic confirmation of transmittal; provided a confirming copy of such notice is sent within 24 hours of facsimile transmittal by one of the other approved means of giving notice, and (ii) upon receipt, or on the date noted on the delivery receipt as the date delivery thereof was refused or could not be accomplished due to a change of address, if delivered by hand, sent by recognized overnight courier (such as Federal Express) or mailed by certified mail or registered mail, return receipt requested, with all postage and /or charges prepaid and addressed as follows:

If to Commercial Owner: 1850 Fountainview Boulevard
Suite 201
Port St. Lucie, Florida 34986
Attn: James Zboril
Facsimile: (561) 340-3356

With a copy to: Ruden, McClosky, Smith,
Schuster & Russell, P.A.
200 East Broward Boulevard
Fort Lauderdale, Florida 33021
Attn: Barry E. Somerstein, Esq.
Facsimile: (954) 333-4005

If to Live Oak: 3300 North University Drive
Suite 001
Coral Springs, Florida 33065
Attn: Art Falcone
Facsimile: (954) 523-2872

With a copy to: Berger, Singerman
350 E. Las Olas Boulevard
Suite 1000
Fort Lauderdale, Florida 33301
Attn: James Berger, Esq.
Facsimile: (954) 523-2872

If to Association: 3300 North University Drive
Suite 001
Coral Springs, Florida 33065
Attn: John Evasius, V.P.
Facsimile: (954) 346-3704

With a copy to: Berger, Singerman
350 E. Las Olas Boulevard
Suite 1000
Fort Lauderdale, Florida 33301
Attn: James Berger, Esq.
Facsimile: (954) 523-2872

Any party may change the address to which notice to it is to be given or the party to whose attention the notice or a copy thereof is to be directed by giving notice thereof in the manner provided above; said notice to be effective five (5) days following the receipt of same.

Section 4. Enforcement. Any party hereto, its successors or assigns, may seek to enforce the easements, covenants, conditions and restrictions provided for herein by any proceeding at law or in equity. Failure to enforce any covenant, condition, or restriction herein contained for any period of time shall in no event be deemed a waiver of estoppel of the right to enforce same thereafter. In any proceeding for the enforcement or to determine the construction of any of the provisions hereof, the prevailing party shall be entitled to an award of costs and reasonable attorneys' fees.

Section 5. Severability. Should any covenant, condition or restriction herein contained, or any article, section, subsection, sentence, clause, phrase or term of this Declaration be declared to be void, invalid, illegal, or unenforceable, for any reason by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

Section 6. Interpretation. In the event of any dispute regarding the provisions of this Declaration each party in the dispute shall choose one arbitrator, those arbitrators shall choose one additional arbitrator, and the decision of a majority of the three arbitrators thus chosen shall be final. If a dispute cannot be resolved in this way, the dispute shall be submitted to arbitration before the American Arbitration Association. Any arbitration shall take place within the County. In all cases, the provisions of this Declaration shall be given that interpretation or construction that will best lead toward the consummation of the general plan for the Project.

Section 7. Construction of Terms. Whenever, the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 8. Liberal Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform development plan for the Project.

Section 9. Term. The term of this Declaration shall run for the longest term permitted without violating the Rule Against Perpetuities.

Section 10. CDD Assessments. THE CDD MAY IMPOSE AND LEVY TAXES OR ASSESSMENTS, ON THE SUBJECT PROPERTY. THESE TAXES AND ASSESSMENTS PAY THE CONSTRUCTION, OPERATION, AND MAINTENANCE COSTS OF CERTAIN PUBLIC FACILITIES AND SERVICES OF THE CDD AND ARE SET ANNUALLY BY THE GOVERNING BOARD OF THE CDD. THESE TAXES AND ASSESSMENTS ARE IN ADDITION TO COUNTY AND OTHER LOCAL GOVERNMENTAL TAXES AND ASSESSMENTS AND ALL OTHER TAXES AND ASSESSMENTS PROVIDED FOR BY LAW.

IN WITNESS WHEREOF, Live Oak, Commercial Owner, PS OWNER and the Association have caused this Declaration to be executed in their name as of the 9 day of _____, 2002.

Signed, sealed and delivered in the presence of:

LIVE OAK DEVELOPMENT 1, LLC

[Handwritten signature]

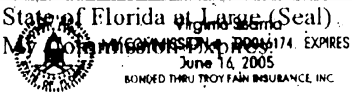
[Handwritten signature]

By: *[Handwritten signature]*
Name: James L. Zboril
its Managing Partner
Senior Vice President

STATE OF FLORIDA)
) SS:
COUNTY BROWARD)

I HEREBY CERTIFY that on OCTOBER 9, 2002, before me, an officer duly qualified to take acknowledgements, personally appeared JAMES L ZBORIL as SR. VP of _____, in its capacity as ~~Managing Member~~ of LIVE OAK DEVELOPMENT 1, LLC, a Florida limited liability company, who subscribed to the foregoing instrument and acknowledged before me that he executed the same on behalf of said _____ in its capacity as ~~Managing Member of~~ Live Oak Development 1, LLC, who is personally known to me or provided as identification.

Notary Public:
Sign: *[Handwritten signature]*
Print: _____




Signed, sealed and delivered
in the presence of:

Commercial Owner

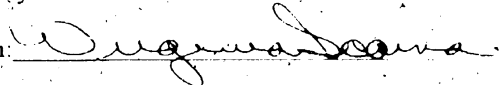
LIVE OAK COMMERCIAL, LLC, a Florida
limited liability company

~~Virginia Scarina~~
~~BARRY SOMERSTEIN~~

By: 
Name: JAMES L. ZBORIL
Title: SR VICE PRESIDENT

STATE OF FLORIDA)
) SS:
COUNTY BROWARD)

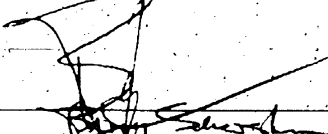
I HEREBY CERTIFY that on _____, 200____, before me, an officer
duly qualified to take acknowledgements, personally appeared JAMES L. ZBORIL, as
of _____ the ~~Managing Member~~ SR VICE PRESIDENT of LIVE OAK COMMERCIAL,
LLC, a Florida limited liability company, who subscribed to the foregoing instrument and
acknowledged before me that he executed the same on behalf of THE LLC, in its capacity
as _____ of _____ and who is personally known to me or provided
_____ as identification.

Notary Public:
Sign: 

Print: _____

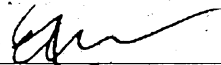
State of Florida at Large (Seal)
MY COMMISSION # 00016174 EXPIRES
June 14, 2005
BONDED THRU TROY FAY INSURANCE INC

Signed, sealed and delivered
in the presence of:



James L. Berger
James L. Berger

LIVE OAK PRESERVE ASSOCIATION, INC. a
Florida not-for-profit corporation

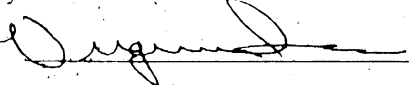
By: 
Name: EVAN RABINOWITZ
Title: PRESIDENT

[CORPORATE SEAL]

STATE OF FLORIDA)
) SS:
COUNTY BROWARD)


I HEREBY CERTIFY that on OCTOBER 9, 2002, before me, an officer
duly qualified to take acknowledgements, personally appeared EVAN RABINOWITZ
PRESIDENT of LIVE OAK PRESERVE ASSOCIATION, INC. a Florida not-for-profit
corporation, who subscribed to the foregoing instrument and acknowledged before me that he
executed the same on behalf of said corporation. And who is personally know to me or provided
_____ as identification.

Notary Public:

Sign: 

Print: _____

State of Florida at Large (Seal)

My Commission Expires:
 My Commission Expires
MY COMMISSION # DD016174 EXPIRES
June 16, 2005
BUNDLED THRU TROY FARM INSURANCE, INC.

Signed, sealed and delivered
in the presence of:

PS OWNER

LIVE OAK SCHOOL PARK, LLC, a Florida
limited liability company
BY LIVE OAK COMMERCIAL, LLC

Virginia Scarna
VIRGINIA SCARNA
BARRY SOMERSTEAD

By: *James L. Zboric*
Name: JAMES L. ZBORIC
Title: SR. VICE PRESIDENT

STATE OF FLORIDA)
) SS:
COUNTY BROWARD)

I HEREBY CERTIFY that on OCTOBER 9, 2002, before me, an officer
duly qualified to take acknowledgements, personally appeared JAMES L. ZBORIC, as
SR. VP. of LIVE OAK COMMERCIAL, LLC, the Managing Member of LIVE OAK SCHOOL PARK,
LLC, a Florida limited liability company, who subscribed to the foregoing instrument and
acknowledged before me that he executed the same on behalf of LIVE OAK COMMERCIAL, LLC
as MANAGER of LIVE OAK SCHOOL PARK, LLC and who is personally known to me or provided
as identification.

Notary Public:

Sign: *Virginia Scarna*

Print: Virginia Scarna

State of Florida at Large (Seal)
My Commission Expires:



Virginia Scarna
MY COMMISSION # DD016174 EXPIRES
June 14, 2005
BONDED THRU TROY FARM INSURANCE, INC

JOINDER AND CONSENT OF MORTGAGEE
TO DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS,
AND RESTRICTIONS OF LIVE OAK PRESERVE

Ohio Savings Bank, a federal savings bank, being the current owner and holder of that certain Mortgage from Live Oak Development I, Inc., to Ohio Savings Bank dated September 25, 2001 and recorded in Official Records Book 11103, Page 1186 of the Public Records of Hillsborough County, Florida hereby joins in and consents to the foregoing Declaration of Easements, Covenants, Conditions, and Restrictions of Live Oak Preserve to be recorded amongst the Public Records of Hillsborough County, Florida.

OHIO SAVINGS BANK, a federal savings bank

By: Steven S. Swartz
Title: Vice President

STATE OF OHIO)
) SS:
COUNTY OF CUYAHOGA)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by STEVEN S. SWARTZ the V.P. of OHIO SAVINGS BANK, a federal savings bank. He/She is personally known to me ~~or who has produced~~ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 8TH day of October, 2002.

Large

Linda J. Petranek
Notary Public State of OHIO at

My Commission Expires:

Typed, printed or stamped name of Notary Public

LINDA J. PETRANEK, Notary Public
State of Ohio, Hillsborough County
My Commission Expires: 06/11/2004

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION: (PARENT TRACT)

ALL OF SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART LYING WITHIN 100 FEET OF THE SURVEY LINE OF STATE ROAD #581, SECTION 10590, ALSO LESS THAT PART DESCRIBED AS PARCEL No. 27 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, ALSO LESS THAT PART DESCRIBED IN WARRANTY DEED TO HILLSBOROUGH COUNTY RECORDED IN OFFICIAL RECORDS BOOK 8092, PAGE 1207, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

TOGETHER WITH:

ALL OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART DESCRIBED AS PARCEL No. 28 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

CONTAINING 1283.260 ACRES, MORE OR LESS.

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

LEGAL DESCRIPTION: (PARENT TRACT)

ALL OF SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART LYING WITHIN 100 FEET OF THE SURVEY LINE OF STATE ROAD #581, SECTION 10590, ALSO LESS THAT PART DESCRIBED AS PARCEL No. 27 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, ALSO LESS THAT PART DESCRIBED IN WARRANTY DEED TO HILLSBOROUGH COUNTY RECORDED IN OFFICIAL RECORDS BOOK 8092, PAGE 1207, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

TOGETHER WITH:

ALL OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART DESCRIBED AS PARCEL No. 28 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

CONTAINING 1283.260 ACRES, MORE OR LESS.

EXHIBIT B

LEGAL DESCRIPTION OF COMMERCIAL PROPERTY

COMMERCIAL PARCEL #1

A PARCEL OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE ALONG THE EAST LINE OF SAID SECTION 6, S00°33'05"E, 2714.09 FEET; THENCE DEPARTING SAID EAST LINE, S89°26'55"W, 4,926.22 FEET TO THE POINT OF BEGINNING; THENCE S00°40'24"E, 514.09 FEET TO A POINT OF CURVATURE; THENCE 112.42 FEET SOUTHERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET AND A CENTRAL ANGLE OF 37°53'22", A CHORD BEARING AND DISTANCE OF S19°37'05"E, 110.38 FEET; THENCE S44°30'49"W, 187.82 FEET; THENCE S89°19'36"W, 217.59 FEET TO A POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF BRUCE B. DOWNS BOULEVARD, (COUNTY ROAD 581-200' RIGHT-OF-WAY); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, N00°40'24"W, 862.87 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, N89°19'36"E, 195.75; THENCE S72°03'43"E, 53.99 FEET, TO A POINT OF CURVATURE; THENCE 124.60 FEET SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 71°23'19", A CHORD BEARING AND DISTANCE OF S36°22'03"E, 116.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 6.097 ACRES, MORE OR LESS.

TOGETHER WITH (COMMERCIAL PARCEL #2)

A PARCEL OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE ALONG THE NORTH LINE OF SAID SECTION 6, N89°49'42"W, 4487.77 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH LINE, S00°10'18"W, 467.64 FEET; THENCE S19°56'54"W, 187.78 FEET; THENCE S89°19'36"W, 371.68 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N89°19'36"E, AND HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 42°14'14", AN ARC LENGTH OF 165.86 FEET AND A CHORD BEARING AND DISTANCE OF S21°47'31"E, 162.13 FEET; THENCE S51°14'02"W, 223.11 FEET; THENCE S89°19'36"W, 197.83 FEET TO A POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF BRUCE B. DOWNS BOULEVARD, (COUNTY ROAD 581-200' RIGHT-OF-WAY); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, N00°40'24"W, 847.91 FEET TO A

OR BK 12010 PG 0438

POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF COUNTY LINE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 8092, PAGE 1207 OF THE PUBLIC RECORDS OF SAID HILLSBOROUGH COUNTY; THENCE 55.49 FEET ALONG SAID RIGHT-OF-WAY BY THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF $90^{\circ}50'42''$ AND A CHORD BEARING $N\ 44^{\circ}44'57''E$, A DISTANCE OF 49.86 FEET; THENCE $S\ 89^{\circ}49'42''E$, A DISTANCE OF 148.39 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF SAID CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1210.00 FEET, A CENTRAL ANGLE OF $18^{\circ}07'08''$ AND A CHORD BEARING $N\ 81^{\circ}06'44''E$, A DISTANCE OF 381.05 FEET TO A POINT OF INTERSECTION WITH THE NORTH BOUNDARY OF SAID AFOREMENTIONED SECTION 6; THENCE ALONG SAID SECTION LINE $S\ 89^{\circ}49'42''E$, 198.69 FEET TO THE POINT OF BEGINNING, CONTAINING 12.57 ACRES, MORE OR LESS.

EXHIBIT C

LEGAL DESCRIPTION OF RESIDENTIAL PROPERTY

LEGAL DESCRIPTION: (PARENT TRACT)

ALL OF SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART LYING WITHIN 100 FEET OF THE SURVEY LINE OF STATE ROAD #581, SECTION 10590, ALSO LESS THAT PART DESCRIBED AS PARCEL No. 27 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, ALSO LESS THAT PART DESCRIBED IN WARRANTY DEED TO HILLSBOROUGH COUNTY RECORDED IN OFFICIAL RECORDS BOOK 8092, PAGE 1207, ALL OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

TOGETHER WITH:

ALL OF SECTION 5, TOWNSHIP 27 SOUTH, RANGE 20 EAST, LESS THAT PART DESCRIBED AS PARCEL No. 28 IN AMENDED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 6862, PAGE 428, OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA.

CONTAINING 1283.260 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING: (COMMERCIAL PARCEL #1

A PARCEL OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE ALONG THE EAST LINE OF SAID SECTION 6, S00°33'05"E, 2714.09 FEET; THENCE DEPARTING SAID EAST LINE, S89°26'55"W, 4,926.22 FEET TO THE POINT OF BEGINNING; THENCE S00°40'24"E, 514.09 FEET TO A POINT OF CURVATURE; THENCE 112.42 FEET SOUTHERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET AND A CENTRAL ANGLE OF 37°53'22", A CHORD BEARING AND DISTANCE OF S19°37'05"E, 110.38 FEET; THENCE S44°30'49"W, 187.82 FEET; THENCE S89°19'36"W, 217.59 FEET TO A POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF BRUCE B. DOWNS BOULEVARD, (COUNTY ROAD 581-200' RIGHT-OF-WAY); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, N00°40'24"W, 862.87 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, N89°19'36"E, 195.75; THENCE S72°03'43"E, 53.99 FEET TO A POINT OF CURVATURE; THENCE 124.60 FEET SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 71°23'19"; A CHORD BEARING AND DISTANCE OF S36°22'03"E, 116.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 6.097 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING: (COMMERCIAL PARCEL #2)

A PARCEL OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE ALONG THE NORTH LINE OF SAID SECTION 6, N89°49'42"W, 4487.77 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID NORTH LINE, S00°10'18"W, 467.64 FEET; THENCE S19°56'54"W, 187.78 FEET; THENCE S89°19'36"W, 371.68 FEET TO THE POINT OF INTERSECTION WITH A NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE WITH A RADIAL BEARING N89°19'36"E, AND HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 42°14'14", AN ARC LENGTH OF 165.86 FEET AND A CHORD BEARING AND DISTANCE OF S21°47'31"E, 162.13 FEET; THENCE S51°14'02"W, 223.11 FEET; THENCE S89°19'36"W, 197.83 FEET TO A POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF BRUCE B. DOWNS BOULEVARD, (COUNTY ROAD 581-200' RIGHT-OF-WAY); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, N00°40'24"W, 847.91 FEET TO A POINT OF INTERSECTION WITH THE SOUTH RIGHT-OF-WAY LINE OF COUNTY LINE ROAD AS RECORDED IN OFFICIAL RECORD BOOK 8092, PAGE 1207 OF THE PUBLIC RECORDS OF SAID HILLSBOROUGH COUNTY; THENCE 55.49 FEET ALONG SAID RIGHT-OF-WAY BY THE ARC OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 90°50'42" AND A CHORD BEARING N 44°44'57"E, A DISTANCE OF 49.86 FEET; THENCE S 89°49'42"E, A DISTANCE OF 148.39 FEET TO A POINT OF CURVATURE; THENCE ALONG THE ARC OF SAID CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 1210.00 FEET, A CENTRAL ANGLE OF 18°07'08" AND A CHORD BEARING N 81°06'44" E, A DISTANCE OF 381.05 FEET TO A POINT OF INTERSECTION WITH THE NORTH BOUNDARY OF SAID AFOREMENTIONED SECTION 6; THENCE ALONG SAID SECTION LINE S 89°49'42"E, 198.69 FEET TO THE POINT OF BEGINNING. CONTAINING 12.57 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING: (SCHOOL AND PARK PARCEL)

A TRACT OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE N89°49'42"W, A DISTANCE OF 2750.03 FEET TO THE POINT OF BEGINNING; THENCE S01°10'18"W, A DISTANCE OF 60.00 FEET; THENCE S06°59'20"W, A DISTANCE OF 203.18 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 336.67 FEET ALONG THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 496.00 FEET, A CENTRAL ANGLE OF 38°53'25", A CHORD BEARING OF S11°26'22"E AND A

CHORD DISTANCE OF 330.24 FEET TO A POINT OF REVERSE CURVATURE; THENCE 115.93 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 429.00 FEET, A CENTRAL ANGLE OF 15°28'57", A CHORD BEARING OF S23°08'36"E AND A CHORD DISTANCE OF 115.57 FEET TO A POINT OF REVERSE CURVATURE; THENCE 257.88 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 371.00 FEET, A CENTRAL ANGLE OF 39°49'33", A CHORD BEARING OF S35°18'53"E AND A CHORD DISTANCE OF 252.72 FEET TO THE CURVE'S END; THENCE S03°36'21"W, A DISTANCE OF 44.61 FEET; THENCE S05°07'44"W, A DISTANCE OF 67.84 FEET; THENCE S07°42'04"W, A DISTANCE OF 93.90 FEET; THENCE S01°25'38"W, A DISTANCE OF 68.15 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 359.44 FEET ALONG THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 931.00 FEET, A CENTRAL ANGLE OF 22°07'15", A CHORD BEARING OF S12°47'00"W AND A CHORD DISTANCE OF 357.21 FEET TO THE CURVE'S END; THENCE S01°43'22"W, A DISTANCE OF 53.36 FEET; THENCE S02°59'04"W, A DISTANCE OF 90.02 FEET; THENCE S02°12'34"E, A DISTANCE OF 105.81 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 100.47 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2125.00 FEET, A CENTRAL ANGLE OF 02°42'32", A CHORD BEARING OF S86°26'10"W AND A CHORD DISTANCE OF 100.46 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 74.69 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2125.00 FEET, A CENTRAL ANGLE OF 02°00'50", A CHORD BEARING OF S84°04'30"W AND A CHORD DISTANCE OF 74.68 FEET TO THE CURVE'S END; THENCE S84°02'40"W, A DISTANCE OF 207.10 FEET TO THE BEGINNING OF A CURVE; THENCE 55.01 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 05°50'14", A CHORD BEARING OF S86°57'47"W AND A CHORD DISTANCE OF 54.99 FEET TO THE CURVE'S END; THENCE S89°52'54"W, A DISTANCE OF 151.43 FEET TO THE BEGINNING OF A CURVE; THENCE 270.08 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1033.04 FEET, A CENTRAL ANGLE OF 14°58'46", A CHORD BEARING OF N82°37'43"W AND A CHORD DISTANCE OF 269.31 FEET TO THE CURVE'S END; THENCE N75°08'20"W, A DISTANCE OF 99.87 FEET TO THE BEGINNING OF A CURVE; THENCE 459.44 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 17°50'48", A CHORD BEARING OF N66°12'57"W AND A CHORD DISTANCE OF 457.58 FEET TO THE CURVE'S END; THENCE N57°17'33"W, A DISTANCE OF 458.94 FEET TO THE BEGINNING OF A CURVE; THENCE 318.90 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1585.00 FEET, A CENTRAL ANGLE OF 11°31'40", A CHORD BEARING OF N63°03'23"W AND A CHORD DISTANCE OF 318.36 FEET TO A POINT OF REVERSE CURVATURE; THENCE 53.68 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 87°52'38", A CHORD BEARING OF N24°52'54"W AND A CHORD DISTANCE OF 48.57 FEET TO THE CURVE'S END; THENCE N19°03'25"E, A DISTANCE OF 49.76 FEET TO THE BEGINNING OF A CURVE; THENCE 220.91 FEET ALONG THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 165.00 FEET, A CENTRAL ANGLE OF 76°42'36", A CHORD BEARING OF N19°17'52"W AND A CHORD DISTANCE

OF 204.78 FEET TO THE CURVE'S END; THENCE N57°39'10"W, A DISTANCE OF 102.87 FEET TO THE BEGINNING OF A CURVE; THENCE 223.76 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 56°58'46", A CHORD BEARING OF N29°09'47"W AND A CHORD DISTANCE OF 214.65 FEET TO THE CURVE'S END; THENCE N89°19'36"E, A DISTANCE OF 371.68 FEET; THENCE N19°56'54"E, A DISTANCE OF 187.78 FEET; THENCE N00°10'18"E, A DISTANCE OF 467.64 FEET; THENCE N00°10'18"E, A DISTANCE OF 50.00 FEET; THENCE S89°49'42"E, A DISTANCE OF 1737.74 FEET, TO THE POINT OF BEGINNING;

CONTAINING 73.692 ACRES, MORE OR LESS.

CONTAINING 1191.105 NET ACRES, MORE OR LESS.

EXHIBIT D

LEGAL DESCRIPTION OF SCHOOL AND PARK PARCEL

A TRACT OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE N89°49'42"W, A DISTANCE OF 2750.03 FEET TO THE POINT OF BEGINNING; THENCE S01°10'18"W, A DISTANCE OF 60.00 FEET; THENCE S06°59'20"W, A DISTANCE OF 203.18 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 336.67 FEET ALONG THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 496.00 FEET, A CENTRAL ANGLE OF 38°53'25", A CHORD BEARING OF S11°26'22"E AND A CHORD DISTANCE OF 330.24 FEET TO A POINT OF REVERSE CURVATURE; THENCE 115.93 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 429.00 FEET, A CENTRAL ANGLE OF 15°28'57", A CHORD BEARING OF S23°08'36"E AND A CHORD DISTANCE OF 115.57 FEET TO A POINT OF REVERSE CURVATURE; THENCE 257.88 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 371.00 FEET, A CENTRAL ANGLE OF 39°49'33", A CHORD BEARING OF S35°18'53"E AND A CHORD DISTANCE OF 252.72 FEET TO THE CURVE'S END; THENCE S03°36'21"W, A DISTANCE OF 44.61 FEET; THENCE S05°07'44"W, A DISTANCE OF 67.84 FEET; THENCE S07°42'04"W, A DISTANCE OF 93.90 FEET; THENCE S01°25'38"W, A DISTANCE OF 68.15 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 359.44 FEET ALONG THE ARC OF SAID CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 931.00 FEET, A CENTRAL ANGLE OF 22°07'15", A CHORD BEARING OF S12°47'00"W AND A CHORD DISTANCE OF 357.21 FEET TO THE CURVE'S END; THENCE S01°43'22"W, A DISTANCE OF 53.36 FEET; THENCE S02°59'04"W, A DISTANCE OF 90.02 FEET; THENCE S02°12'34"E, A DISTANCE OF 105.81 FEET TO A POINT ON THE ARC OF A CURVE; THENCE 100.47 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2125.00 FEET, A CENTRAL ANGLE OF 02°42'32", A CHORD BEARING OF S86°26'10"W AND A CHORD DISTANCE OF 100.46 FEET TO A POINT OF COMPOUND CURVATURE; THENCE 74.69 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHERLY, HAVING A RADIUS OF 2125.00 FEET, A CENTRAL ANGLE OF 02°00'50", A CHORD BEARING OF S84°04'30"W AND A CHORD DISTANCE OF 74.68 FEET TO THE CURVE'S END; THENCE S84°02'40"W, A DISTANCE OF 207.10 FEET TO THE BEGINNING OF A CURVE; THENCE 55.01 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 540.00 FEET, A CENTRAL ANGLE OF 05°50'14", A CHORD BEARING OF S86°57'47"W AND A CHORD DISTANCE OF 54.99 FEET TO THE CURVE'S END; THENCE S89°52'54"W, A DISTANCE OF 151.43 FEET TO THE BEGINNING OF A CURVE; THENCE 270.08 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHERLY, HAVING A RADIUS OF 1033.04 FEET, A CENTRAL ANGLE OF 14°58'46", A CHORD BEARING OF N82°37'43"W AND A CHORD DISTANCE OF 269.31 FEET TO THE CURVE'S END; THENCE N75°08'20"W, A DISTANCE OF 99.87 FEET TO THE BEGINNING OF A CURVE; THENCE 459.44 FEET ALONG THE ARC OF

SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 1475.00 FEET, A CENTRAL ANGLE OF 17°50'48", A CHORD BEARING OF N66°12'57"W AND A CHORD DISTANCE OF 457.58 FEET TO THE CURVE'S END; THENCE N57°17'33"W, A DISTANCE OF 458.94 FEET TO THE BEGINNING OF A CURVE; THENCE 318.90 FEET ALONG THE ARC OF SAID CURVE, CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1585.00 FEET, A CENTRAL ANGLE OF 11°31'40", A CHORD BEARING OF N63°03'23"W AND A CHORD DISTANCE OF 318.36 FEET TO A POINT OF REVERSE CURVATURE; THENCE 53.68 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 35.00 FEET, A CENTRAL ANGLE OF 87°52'38", A CHORD BEARING OF N24°52'54"W AND A CHORD DISTANCE OF 48.57 FEET TO THE CURVE'S END; THENCE N19°03'25"E, A DISTANCE OF 49.76 FEET TO THE BEGINNING OF A CURVE; THENCE 220.91 FEET ALONG THE ARC OF SAID CURVE, CONCAVE WESTERLY, HAVING A RADIUS OF 165.00 FEET, A CENTRAL ANGLE OF 76°42'36", A CHORD BEARING OF N19°17'52"W AND A CHORD DISTANCE OF 204.78 FEET TO THE CURVE'S END; THENCE N57°39'10"W, A DISTANCE OF 102.87 FEET TO THE BEGINNING OF A CURVE; THENCE 223.76 FEET ALONG THE ARC OF SAID CURVE, CONCAVE NORTHEASTERLY, HAVING A RADIUS OF 225.00 FEET, A CENTRAL ANGLE OF 56°58'46", A CHORD BEARING OF N29°09'47"W AND A CHORD DISTANCE OF 214.65 FEET TO THE CURVE'S END; THENCE N89°19'36"E, A DISTANCE OF 371.68 FEET; THENCE N19°56'54"E, A DISTANCE OF 187.78 FEET; THENCE N00°10'18"E, A DISTANCE OF 467.64 FEET; THENCE N00°10'18"E, A DISTANCE OF 50.00 FEET; THENCE S89°49'42"E, A DISTANCE OF 1737.74 FEET, TO THE POINT OF BEGINNING;

CONTAINING 73.692 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

WELL SITE #CY-10 PARCEL (FROM O.R. BOOK 6862, PAGE 428 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA)

(PARCEL NO. 27) A FEE SIMPLE ESTATE FOR A PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: A PARCEL OF LAND LOCATED IN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 6 FOR A POINT OF REFERENCE; THENCE ALONG THE NORTH LINE OF SAID SECTION S 89° 49' 00" E 1148.06 FEET; THENCE LEAVING SAID LINE S0°10' 05" W, 219.85 FEET TO THE POINT OF BEGINNING; THENCE N83° 35' 00" E, 259.71 FEET; THENCE S89° 49' 00" E, 158.01 FEET; THENCE S 0° 10' 05" W, 427.31 FEET; THENCE N 89° 49' 54" W, 416.00 FEET; THENCE N 0° 10' 05" E, 397.57 FEET TO THE POINT OF BEGINNING.

EXHIBIT E

ARTICLES OF INCORPORATION AND BYLAWS

The Bylaws have been prepared but are not being attached to this exhibit. A copy of Bylaws may be obtained at the offices of the Association.

FAX AUDIT NO.: H020002098133

OR BK 12010 PG 0446

EXHIBIT E

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

LIVE OAK PRESERVE ASSOCIATION, INC.

Pursuant to Sections 607.1006 and 607.1007 of the Florida Not for Profit Corporation Act the undersigned officer of LIVE OAK PRESERVE ASSOCIATION, INC., a Florida not for profit corporation (the "Corporation") certifies that:

1. The name of the Corporation is LIVE OAK PRESERVE ASSOCIATION, INC.
2. The Corporation's Articles of Incorporation were filed with the Florida Department of State on October 7, 2002.
3. The Corporation's Members duly adopted these Amended and Restated Articles of Incorporation by written consent, as of October 8, 2002 and the number of votes cast was sufficient for approval by the Members.
4. The Articles of Incorporation are amended as follows:

PREAMBLE:

LIVE OAK DEVELOPMENT 1, LLC, a Florida limited liability company, hereinafter referred to as "DECLARANT", intends to record a Master Declaration for Live Oak Preserve (the "DECLARATION") which will affect certain property located in Hillsborough County, Florida. This Association is being formed to administer the DECLARATION and to perform, among other things, the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Hillsborough County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles, and to the Bylaws of the COMMUNITY ASSOCIATION. Until such time as the DECLARATION is so recorded, the incorporator shall be the member of the COMMUNITY ASSOCIATION.

5. The text of the Articles of Incorporation of the Corporation is restated with the amendments described above, effective as of the date of filing of these Amended and Restated Articles of Incorporation with the Florida Department of State, to read as follows:

ARTICLE 1 - NAME AND ADDRESS:

The name of the corporation is: LIVE OAK PRESERVE ASSOCIATION, INC. (hereinafter referred to as the "COMMUNITY ASSOCIATION"). The initial address of the principal office of the COMMUNITY ASSOCIATION and the initial mailing address of the COMMUNITY ASSOCIATION is 3300 University Drive, Coral Springs, Florida 33065.

ARTICLE 2 - PURPOSE

The purposes for which the COMMUNITY ASSOCIATION is organized are as follows:

- 2.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes

FAX AUDIT NO.: H02000209813 3

OR BK 12010 PG 0447

2.2 To administer, enforce and carry out the terms and provisions of the DECLARATION, as same may be amended from time to time.

2.3 To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting property to the jurisdiction of, or assigning responsibilities, rights or duties to the COMMUNITY ASSOCIATION, and accepted by the BOARD.

2.4 To promote the health, safety, welfare, comfort, and social and economic welfare of the members and residents of the SUBJECT PROPERTY, as authorized by the DECLARATION, by these ARTICLES, and by the BYLAWS.

ARTICLE 3 - POWERS

The COMMUNITY ASSOCIATION shall have the following powers:

3.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these ARTICLES.

3.2 All of the powers, express or implied, granted to the COMMUNITY ASSOCIATION by the DECLARATION or which are reasonably necessary in order for the COMMUNITY ASSOCIATION to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION.

3.3 To make, establish and enforce rules and regulations governing the use and maintenance of the SUBJECT PROPERTY.

3.4 To make and collect ASSESSMENTS and PARCEL ASSESSMENTS against the members to defray the costs, expenses, reserves and losses incurred or to be incurred by the COMMUNITY ASSOCIATION and to use the proceeds thereof in the exercise of the COMMUNITY ASSOCIATION's powers and duties.

3.5 To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

3.6 To purchase insurance for the protection of the COMMUNITY ASSOCIATION, its officers, directors, the members, and such other parties as the COMMUNITY ASSOCIATION may determine to be in the best interests of the COMMUNITY ASSOCIATION.

3.7 To operate, maintain, repair, and improve all COMMON AREAS and PARCEL AREAS, and such other portions of the SUBJECT PROPERTY as may be determined by the BOARD from time to time.

3.8 To exercise architectural control over all buildings, structures and improvements to be placed or constructed upon any portion of the SUBJECT PROPERTY pursuant to the DECLARATION.

3.9 To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the members and residents of the SUBJECT PROPERTY as the BOARD in its discretion determines necessary or appropriate.

3.10 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the COMMUNITY ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties.

FAX AUDIT NO.: H02000209813 3

FAX AUDIT NO.: H02000209813 3

OR BK 12010 PG 0448

3.11 To operate and maintain the surface water management, drainage, and storage system for the SUBJECT PROPERTY as permitted by any controlling governmental authority, including all lakes, retention areas, culverts, and related appurtenances.

3.12 To sue and be sued.

ARTICLE 4 - MEMBERS

4.1 MEMBERS.

4.1.1 OWNERS. Each OWNER shall be a member of the COMMUNITY ASSOCIATION, except as otherwise provided in the DECLARATION. Such memberships shall be initially established upon the recording of these ARTICLES and the DECLARATION among the public records of the county in which the SUBJECT PROPERTY is located.

4.1.2 Notwithstanding the foregoing, no governmental authority or utility company shall be deemed a member unless one or more UNITS actually exist upon the PROPERTY owned by such governmental authority or utility company, in which event the governmental authority or utility company will be a member only with respect to the PROPERTY owned in conjunction with such UNIT(s).

4.1.3 DECLARANT AND PARCEL DEVELOPERS. DECLARANT and each PARCEL DEVELOPER shall be a member of the COMMUNITY ASSOCIATION so long as they own any PROPERTY.

4.2 Transfer of Membership. In the case of an OWNER, transfer of membership in the COMMUNITY ASSOCIATION shall be established by the recording in the Public Records of the county in which the SUBJECT PROPERTY is located, of a deed or other instrument establishing a transfer of record title to any PROPERTY for which membership has already been established as hereinabove provided, the OWNER designated by such instrument of conveyance thereby becoming a member, and the prior OWNER's membership thereby being terminated. In the event of death of an OWNER, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the COMMUNITY ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the COMMUNITY ASSOCIATION receives a true copy of the deed or other instrument establishing the transfer of ownership of the PROPERTY, and it shall be the responsibility and obligation of the former and new OWNER of the PROPERTY to provide such true copy of said instrument to the COMMUNITY ASSOCIATION.

4.3 The share of an OWNER in the funds and assets of the COMMUNITY ASSOCIATION cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the PROPERTY associated with the membership of the OWNER, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such PROPERTY.

4.4 Voting Rights. The total number of OWNERS' votes shall be equal to the total number of UNITS and PLANNED UNITS within the SUBJECT PROPERTY from time to time. On all matters upon which the membership shall be entitled to vote, there shall be one (1) vote for each UNIT and PLANNED UNIT.

4.4.1 Each OWNER shall have the number of votes equal to the number of UNITS and PLANNED UNITS within the PROPERTY associated with the membership of such OWNER at the time of such vote.

4.4.2 Notwithstanding the foregoing, DECLARANT shall have three votes for each UNIT and each PLANNED UNIT contained with the PROPERTY owned by DECLARANT.

4.5 The BYLAWS shall provide for an annual meeting of the members of the COMMUNITY ASSOCIATION and may make provision for special meetings of the members.

FAX AUDIT NO.: H02000209813 3

FAX AUDIT NO.: H02000209813 3

OR BK 12010 PG 0449

ARTICLE 5 - DIRECTORS

5.1 The affairs of the COMMUNITY ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) directors, and which shall always be an odd number. The number of directors shall be determined in accordance with the BYLAWS. In the absence of such determination, there shall be three (3) directors so long as DECLARANT has the right to appoint any director, and thereafter the number of directors shall be equal to the number of PARCELS (plus one if there are an even number of PARCELS).

5.2 Election of Directors

5.2.1 DECLARANT shall have the right to appoint all of the directors of the COMMUNITY ASSOCIATION so long as DECLARANT owns any LOT or any PROPERTY which is planned to contain a UNIT, or until DECLARANT waives its right to appoint the directors by written notice to the COMMUNITY ASSOCIATION.

5.2.2 At such time as DECLARANT no longer has the right to appoint the directors, the PARCEL DEVELOPERS shall have the right to appoint all of the directors. If there are two or more PARCEL DEVELOPERS, unless otherwise agreed between them each such PARCEL DEVELOPER shall have the right to appoint one director, and if there are only two or an even number of PARCEL DEVELOPERS, the PARCEL DEVELOPER with the largest number of LOTS shall have the right to appoint one additional director. Any PARCEL DEVELOPER may waive its right to appoint a director by written notice to the COMMUNITY ASSOCIATION.

5.2.3 At such time as DECLARANT and the PARCEL DEVELOPERS no longer have the right to appoint the directors, the directors shall be elected by the members. Notwithstanding anything contained herein to the contrary, members other than DECLARANT shall at all times have the right to elect any or all of the directors as may be provided by applicable law. Furthermore, DECLARANT and the PARCEL DEVELOPERS shall have the right to vote as members for the election of directors, subject to applicable law.

5.3 All of the duties and powers of the COMMUNITY ASSOCIATION existing under Chapter 617 of the Florida Statutes, the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the members only when specifically required.

5.4 Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however, any director appointed by DECLARANT or a PARCEL DEVELOPER may only be removed by DECLARANT or the PARCEL DEVELOPER so long as DECLARANT or the PARCEL DEVELOPER has the right to appoint the director, and any vacancy on the BOARD shall be appointed by DECLARANT or a PARCEL DEVELOPER if, at the time such vacancy is to be filled, the number of remaining directors appointed by DECLARANT or the PARCEL DEVELOPER is less than the maximum number of directors which may, at that time, be appointed by DECLARANT or the PARCEL DEVELOPER as set forth above.

FAX AUDIT NO.: H02000209813 3

OR BK 12010 PG 0450

ARTICLE 6 - OFFICERS

The officers of the COMMUNITY ASSOCIATION shall be a President, Vice President, Secretary, Treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

ARTICLE 7 - INDEMNIFICATION

7.1 The COMMUNITY ASSOCIATION shall indemnify any PERSON who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer, or agent of the COMMUNITY ASSOCIATION, or a member of any committee thereof, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the COMMUNITY ASSOCIATION; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such PERSON shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the COMMUNITY ASSOCIATION unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such PERSON is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the PERSON did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the COMMUNITY ASSOCIATION; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

7.2 To the extent that a director, officer, employee or agent of the COMMUNITY ASSOCIATION, or a member of any committee thereof, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

7.3 Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the COMMUNITY ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, agent, or committee member is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the BOARD by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in written opinion, or (c) by a majority vote of the members.

7.4 Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the COMMUNITY ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the COMMUNITY ASSOCIATION as authorized in this Article.

7.5 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of members or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a PERSON who has ceased to be a director, officer, employee, agent, or committee member and shall inure to the benefit of the heirs, executors and administrators of such a PERSON.

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7.6 The COMMUNITY ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any PERSON who is or was a director, officer, employee or agent of the COMMUNITY ASSOCIATION, or a member of any committee thereof, or is or was serving at the request of the COMMUNITY ASSOCIATION as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the COMMUNITY ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 8 - BYLAWS

The first BYLAWS shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the BYLAWS.

ARTICLE 9 - AMENDMENTS

Amendments to these ARTICLES shall be proposed and adopted in the following manner:

9.1 A majority of the BOARD shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of the members, which may be the annual or a special meeting.

9.2 Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each member entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of a meeting of the members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

9.3 At such meeting, a vote of the members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the COMMUNITY ASSOCIATION.

9.4 Any number of amendments may be submitted to the members and voted upon by them at any one meeting.

9.5 In addition to the above, so long as DECLARANT appoints a majority of the directors of the COMMUNITY ASSOCIATION, DECLARANT shall be entitled to unilaterally amend these ARTICLES and the BYLAWS. Furthermore, no amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, DECLARANT, unless DECLARANT joins in the execution of the amendment.

9.6 Upon the approval of an amendment to these ARTICLES, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.

ARTICLE 10 - TERM

The COMMUNITY ASSOCIATION shall have perpetual existence.

ARTICLE 11 - INCORPORATOR

The name and street address of the incorporator is: James L. Berger, 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301.

FAX AUDIT NO.: H02000209813 3

FAX AUDIT NO.: H02000209813 3

OR BK 12010 PG 0452

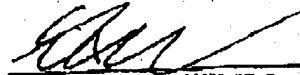
**ARTICLE 12 - INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT**

The initial registered office of the COMMUNITY ASSOCIATION shall be at 350 East Las Olas Boulevard, Suite 1000, Fort Lauderdale, Florida 33301. The initial registered agent of the COMMUNITY ASSOCIATION at that address is James L. Berger.

ARTICLE 13 - DISSOLUTION

The COMMUNITY ASSOCIATION may be dissolved as provided by law, provided that any such dissolution shall require the affirmative vote of 80% of all of the members. In the event of dissolution or final liquidation of the COMMUNITY ASSOCIATION, the assets, both real and personal of the COMMUNITY ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the COMMUNITY ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the COMMUNITY ASSOCIATION. No such disposition of COMMUNITY ASSOCIATION properties shall be effective to divest or diminish any right or title of any OWNER vested under the DECLARATION unless made in accordance with the provisions of such DECLARATION.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Amended and Restated Articles of Incorporation this 8 day of October, 2002.



Name: EVAN RABINOWITZ, President

FAX AUDIT NO.: H02000209813 3

EXHIBIT F

DESCRIPTION OF PHASE 2

LEGAL DESCRIPTION

A PARCEL OF LAND LYING WITHIN SECTION 5 AND SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SECTION 5, ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 6, THENCE ALONG THE NORTH LINE OF SAID SECTION 5, S89°50'45"E, 5,346.79 FEET TO THE NORTHEAST CORNER OF SAID SECTION 5; THENCE ALONG THE EAST LINE OF SAID SECTION 5, S00°24'18"E, 5,321.57 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE ALONG THE SOUTH LINE OF SAID SECTION 5, N89°50'59"W, 3,786.79 FEET; THENCE DEPARTING SAID SOUTH LINE, N21°04'51"W, 3,568.18 FEET; THENCE N11°54'09"W, 317.79 FEET; THENCE N21°50'03"W, 1,109.85 FEET; THENCE N14°03'38"E, 675.56 FEET TO THE POINT OF BEGINNING.
CONTAINING 580.72 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING:

WELL SITE #CY-11 (FROM O.R. BOOK 6862, PAGE 428 OF THE PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA)

(PARCEL NO. 28) A FEE SIMPLE ESTATE FOR A PARCEL OF LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN SECTION 5, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 5 FOR A POINT OF REFERENCE; THENCE S00°33'05"W, 829.48 FEET; THENCE S89°48'44"E, 143.04 FEET TO THE POINT OF BEGINNING; THENCE S89°48'44"E, 417.36 FEET; THENCE S00°10'13"W, 417.29 FEET; THENCE N89°49'31"W, 417.39 FEET; THENCE N00°10'26"E, 417.38 FEET TO THE POINT OF BEGINNING.

CONTAINING 4.00 ACRES, MORE OR LESS.

OR BK 12010 PG 0454

EXHIBIT G

SITE PLAN

EXHIBIT H

WATER GAS STATION RESTRICTED AREA

COMMERCIAL PARCEL #1

A PARCEL OF LAND LYING WITHIN SECTION 6, TOWNSHIP 27 SOUTH, RANGE 20 EAST, HILLSBOROUGH COUNTY, FLORIDA AND BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF SAID SECTION 6; THENCE ALONG THE EAST LINE OF SAID SECTION 6, S00°33'05"E, 2714.09 FEET; THENCE DEPARTING SAID EAST LINE, S89°26'55"W, 4,926.22 FEET TO THE POINT OF BEGINNING; THENCE S00°40'24"E, 514.09 FEET TO A POINT OF CURVATURE; THENCE 112.42 FEET SOUTHERLY ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 170.00 FEET AND A CENTRAL ANGLE OF 37°53'22", A CHORD BEARING AND DISTANCE OF S19°37'05"E, 110.38 FEET; THENCE S44°30'49"W, 187.82 FEET; THENCE S89°19'36"W, 217.59 FEET TO A POINT BEING ON THE EASTERLY RIGHT-OF-WAY LINE OF BRUCE B. DOWNS BOULEVARD, (COUNTY ROAD 581-200' RIGHT-OF-WAY); THENCE ALONG SAID EASTERLY RIGHT-OF-WAY, N00°40'24"W, 862.87 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY, N89°19'36"E, 195.75; THENCE S72°03'43"E, 53.99 FEET; TO A POINT OF CURVATURE; THENCE 124.60 FEET SOUTHEASTERLY ALONG THE ARC OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 100.00 FEET AND A CENTRAL ANGLE OF 71°23'19", A CHORD BEARING AND DISTANCE OF S36°22'03"E, 116.69 FEET TO THE POINT OF BEGINNING.

CONTAINING 6.097 ACRES, MORE OR LESS.