

DECLARATION OF RESTRICTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS: That A. B. TAFF AND SONS, INC., the owner and developer of all lots in SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, pages 47+48, of the public records of Wakulla County, Florida, does hereby impose upon the lands set forth below the restrictive covenants hereinafter set forth, which shall run with the land and shall inure to the benefit of and be enforceable by the SHELL POINT BEACH ARCHITECTURAL CONTROL COMMITTEE, hereinafter called "The Committee", its respective legal representatives, successors and assigns, for a term of thirty (30) years from the date of these restrictive covenants being recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless by a vote of the majority of the lot owners claiming them it is agreed to change said covenants in whole or in part and a written instrument signed by a majority of the owners, who shall have one vote per lot owned, agreeing to change said covenants and restrictions in whole or in part is then recorded, to-wit:

1. These restrictive covenants shall apply to lot numbers 10 through 15 and 29 through 47 of SHELL POINT BEACH SUBDIVISION, UNIT V, BLOCK D and to such other lots as the developer may designate within this subdivision.

2. These restrictive covenants shall not prohibit the continued use of lots 10 through 15 as a boat yard until such time as this use is abandoned or given up by the developer, its successor or assigns.

3. No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family dwelling or two attached single-family dwellings, except for Lot 14, Block D which shall permit two detached single-family dwellings.

Prepared by: W. Bradley Munroe
Law Office of

Welch & Munroe, P.A.

107 South Bronough Street • Tallahassee, Florida 32301

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Each dwelling unit shall contain not less than 1300 square feet each of heated and cooled living area of which not less than 1000 square feet shall be on the lowest living level. All dwellings shall be new construction.

4. No building, fence, dock, antennae higher than 50 feet, or other structure of any nature whatsoever, shall be erected, placed or altered on any lot until the construction plans and specifications and a plan showing the location of the structure have been approved in writing by the following described Architectural Control Committee, or its successor, which Committee shall consist of the following three individuals: Robert A. Campbell, Jr., Lex C. Thompson, and an architect or civil engineer to be appointed by Shell Point, Ltd. A majority vote of the members shall prevail. All necessary replacements, including the right to appoint a successor, on such committee shall be made by Shell Point, Ltd. The committee shall have in its sole discretion, the right to waive strict compliance with these restrictive covenants.

5. The Committee's approval or disapproval as required in these covenants shall be in writing. In the event the Committee, or its designated representative, fails to approve or disapprove within 30 days after plans and specifications have been submitted to it or, in any event, if no action to enjoin the construction has been commenced prior to its completion, approval will not be required and the related covenants shall be deemed to have been complied with fully.

6. No dwelling shall be erected nearer than 15 feet from the mean high water line, nor nearer than 10 feet to any street easement. No dwelling shall be erected nearer than 5 feet to any interior lot line.

7. No structure of a temporary character, trailer, mobile home of any nature whatsoever, tent, shack, garage, barn or other out building shall be used on any lot at any time as a residence, either temporarily or permanently and no

person shall permanently live aboard any boat moored in the canals adjacent to any lot within this development.

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

9. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.

10. No sign of any kind shall be displayed to the public view on any lot except one sign of not more than five square feet advertising the property for sale or rent or signs used by a builder to advertise the property during the construction and sales period.

11. No lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

12. No fence, wall, hedge or shrubs over 3 feet high shall be allowed on any of the property without the express written consent of the Committee. It is the intent and purpose of the Committee to leave the subject property without visual obstructions, other than dwellings.

13. All utilities, including, but not limited to, electrical and telephone transmission lines, shall be placed underground. Water-conserving plumbing fixtures shall be used wherever possible.

14. Each lot owner shall have the right to construct a docking facility adjacent to his lot and extending into the canal, provided however that prior written approval of the proposed construction must be made by the Committee.

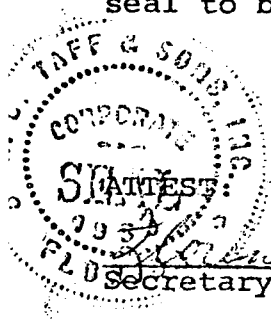
15. Where lots border on or contain ditches, drainage canals, and swales, the owner of each lot shall keep that area, including the slopes down to the edge of the water mowed and

maintained regularly. Each lot owner shall provide exterior maintenance on both his lot and any dwelling situated thereon to keep the property in an attractive condition. Washouts or erosions on the lots shall be properly tended to by the respective lot owner.

16. Should any lot owner fail to comply with the provisions for maintenance provided in 15 above, the Committee, after notifying owner by sending regular mail to the address listed on the tax roll, is authorized to perform this maintenance at the expense of the owner. If the owner fails to pay such an expense for a period of thirty (30) days after being billed to the address listed on the tax roll, this expense shall become a continuing lien on the real property and the Committee may bring an action at law against the owner personally obligated to pay the same or may foreclose the lien against the property and there shall be added to the amount of this debt, the legal rate of interest and other reasonable costs and attorney fees incurred in the collection process.

17. So long as the developer, its successors or assigns, shall own at least 51% of the lots in this subdivision, it shall have the right to amend these deed restrictions in whole or part at its sole discretion.

IN WITNESS WHEREOF the undersigned has caused its hand and seal to be affixed hereto this 20th day of June, 1983.



Lawrence J. Moody
Secretary

A. B. TAFF AND SONS, INC.

By: Lawrence S. Taff
Its President

STATE OF FLORIDA

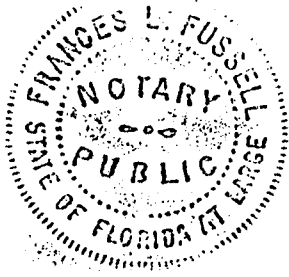
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 20th day of June, 1983, by George S. Taff, President of A. B. TAFF AND SONS, INC., a Florida corporation, on behalf of said corporation.

Frances L. Fusselle
Notary Public, State of Florida

My commission expires:

Notary Public, State of Florida at Larne
My Commission Expires Dec. 18, 1983
Bonded By U S F & G



OFF. REC. 96 PAGE 164

AMENDMENT TO RESTRICTIVE COVENANTS

KNOW ALL MEN BY THESE PRESENTS:

THAT WHEREAS Shell Point Resort, Inc. is the owner of a majority of lots in Shell Point Beach, Subdivision, Unit 5 as recorded in Plat Book 2 Page 47 of the public records of Wakulla County, Florida:

AND WHEREAS, A DECLARATION OF RESTRICTIVE COVENANTS is recorded in Official Records Book 96, at page 160, of the Public Records of Wakulla County, Florida:

AND WHEREAS, provisions are contained within said restrictive covenants to change, modify, and amend said restrictive covenants;

AND WHEREAS, Shell Point Resort, Inc., as the majority lot owner and through authorities granted in said restrictive covenants, desires to change, modify, and amend said restrictive covenants:

NOW THEREFORE, Shell Point Resort, Inc., as the majority lot owner in Shell Point Beach, Subdivision, Unit 5 as recorded in Plat Book 2 Pages 47 and 48, and through the powers granted in the aforesaid restrictive covenants, does hereby, amend said restrictive covenants as hereinafter set forth and does further hereby remove from the architectural control committee, the following:

1. Robert A. Campbell Jr., and/or anyone or entity appointed by him;
2. Lex C. Thompson, and/or anyone or entity appointed by him;
3. Any entity not specifically appointed herein.

AND FURTHERMORE, Shell Point Resort, Inc. does herewith and by the authorities heretofore mentioned, nullify and make void any approvals made by the aforementioned entities, if and as they acted as an Architectural Control Committee, whether the approvals be by action or inaction;

AND FURTHERMORE, Shell Point Resort, Inc. does herewith appoint to and elect as the Architectural Control Committee of Shell Point Beach, Unit 5 the following:

1. A. B. Taff and Sons, Inc., through its designee, 322 McDaniel Street, Tallahassee, Florida, 32303
2. Shell Point Resort, Inc., through its designee, Route 2, Crawfordville, Florida 32327
3. An Architect, Engineer, or Other party appointed and approved by the designees of A. B. Taff and Sons, Inc. and Shell Point Resort, Inc.

AND FURTHERMORE, Shell Point Resort, Inc. does herewith enjoin any construction of any kind on any property within or adjacent to Shell Point Beach Subdivision, Unit 5.

AND FURTHERMORE, A. B. Taff and Sons, Inc. does join herewith to indicate its acceptance as an appointee of the Architectural Control Committee of Shell Point Beach Subdivision, Unit 5.

AND FURTHERMORE, Shell Point Resort, Inc. does amend, as herein stated, that Declaration of Restrictions recorded in Official Record Book 96, pages 160 - 164 as follows:

Page 1 Paragraph Numbered 1 is amended to read;

" 1. These restrictive covenants shall apply to lot numbers 10 thru 15 and 29 through 47 of Block D and to lots 16 through 23 of Block C, SHELL POINT BEACH SUBDIVISION, UNIT V, and to such other lots as the developer may designate within this subdivision.

Page 1 Paragraph Numbered 3 is amended to read;

" 3.No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family dwelling except for Lot 14, Block D which shall permit two detached single-family dwellings. Each dwelling unit shall contain not less than 1300 square feet each of heated and cooled living area of which not less than 1000 square feet shall be on the lowest living level. All dwellings shall be new construction."

Page 2 Paragraph Numbered 6 is amended to read;

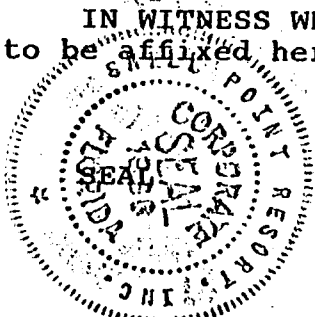
" 6. No dwelling shall be erected nearer than 15 feet from the waterward property line, nor nearer than 10 feet to any street easement. No dwelling shall be erected nearer than 5 feet to any interior lot line."

Page 2 Paragraph Numbered 7 is amended to read;

" 7. No structure of a temporary character, trailer, mobile home or any nature whatsoever, tent, shack, garage, barn, or other out building shall be used on any lot at any time as a residence, either temporarily or permanently.

Page 3 Paragraph Numbered 14 is hereby deleted and the remaining paragraphs should be renumbered reflecting this deletion.

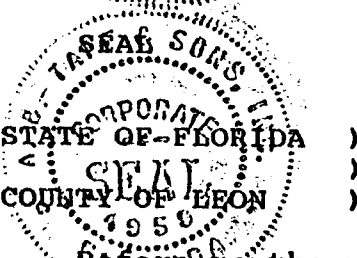
IN WITNESS WHEREOF the undersigned has caused its hand and seal to be affixed hereto this 24th day of June 1988.



SHELL POINT RESORT, INC.

By: [Signature]
Its President

A. B. TAFF AND SONS, INC.



By: [Signature]
Its President

Before me the undersigned authority personally appeared Angus Broward Taff, Jr., to me well known to be the President of SHELL POINT RESORT, INC. who acknowledged that he is the person described in and executed the foregoing Amendment on behalf of said corporation.

[Signature]
Notary Public, State of Florida

My commission expires:
12-4-89

SEAL

AMENDMENT OF SHELL POINT UNIT V
DECLARATION OF RESTRICTIVE COVENANTS

WHEREAS, on the 20th. day of June, 1983, A.B. Taff & Sons, Inc., as owner and developer, executed a Declaration of Restrictive Covenants for certain lots in SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, page 47 of the public records of Wakulla County, Florida, and recorded said instrument in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida; and

WHEREAS, Section 17 of said Declaration of Restrictive Covenants allows the developer, its successors or assigns sole authority to amend these restrictions in whole or in part at its sole discretion so long as the developer, its successors or assigns shall own at least 51 % of the lots in this subdivision; and

WHEREAS, on the 24th. day of June, 1988, Shell Point Resort, Inc., the successor owner of at least 51 % of the lots in this subdivision, executed an Amendment to Restrictive Covenants amending said Restrictive Covenants, and recorded said instrument in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida; and

WHEREAS, developer, A.B. Taff & Sons, Inc. and the successor owner, Shell Point Resort, Inc. own at least 51 % of the lots in this subdivision and wish to amend said previously recorded Restrictive Covenants in whole and also wish to make additional lots in this subdivision subject to these Restrictive Covenants.

THEREFORE, the previously recorded Declaration of Restrictive Covenants, recorded in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida and the previously recorded Amendment to Restrictive Covenants recorded in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida are hereby amended in whole, and that Declaration of Covenants and Restrictions labeled Exhibit "A" attached hereto shall be substituted in whole for the recorded Restrictive Covenants as if the Declaration of Covenants and Restrictions labeled Exhibit "A" had been recorded originally instead of the aforementioned Restrictive Covenants recorded in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida and the previously recorded Amendment to Restrictive Covenants recorded in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and official seals this 5th day of February, 1992

97240

WITNESSES:

Joanie Hamney
(Printed name JOANIE HAMNEY)
Elsa J. Claverie
(Printed name ELSA J. CLAVERIE)

A. B. TAFF & SONS, INC.

BY George S. Taff
PRESIDENT
George S. Taff

RECORDED
97240

WITNESSES:

Joanie Hamney
(Printed name JOANIE HAMNEY)
Elsa J. Claverie
(Printed name ELSA J. CLAVERIE)

SHELL POINT RESORT, INC.

BY George S. Taff
PRESIDENT
George S. Taff

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION of covenants and restrictions made this 5th day of February, 1992, by A. B. TAFF & SONS, INC., a Florida Corporation, 1020 East Lafayette Street, Tallahassee, Florida 32301, and SHELL POINT RESORT, INC., a Florida Corporation, 1020 East Lafayette Street, Tallahassee, Florida 32301, hereinafter referred to as "Declarant".

ARTICLE I -- PURPOSE

Declarant, in order to provide for the preservation of the values, amenities, attractiveness and desirability of the real property described in Article II hereof, and in order to provide for the enforcement of these covenants and restrictions, hereby declares that the real property described in Article II hereof shall be held, used, transferred, sold and conveyed subject to the covenants and restrictions set forth herein.

ARTICLE II -- PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Wakulla County, Florida, and is more particularly described as follows:

SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, pages 47 and 48, of the Public Records of Wakulla County, Florida.

Section 2. Additional Property. Additional Units of SHELL POINT BEACH SUBDIVISION, or other properties, may become subject to this Declaration by either of the following:

- A. Recordation of a document containing a legal description of the additional property, reference to the Official Records Book and Page numbers of this Declaration, and signatures of Declarant and additional property owner(s), if other than Declarant.
- B. Recordation of additional declarations as the Declarant and additional property owner(s), if other than Declarant, shall at their sole discretion deem appropriate.

ARTICLE III -- DEFINITIONS

- A. "Committee" shall mean and refer to the Architectural Control Committee.
- B. "Declarant" shall mean and refer to A. B. TAFF & SONS, INC., a Florida Corporation, and SHELL POINT RESORT, INC., a Florida Corporation, their successors and assigns.
- C. "Declaration" shall mean and refer to this Declaration of Covenants and Restrictions as the same may be supplemented or amended from time to time.
- D. "Lot" shall mean and refer to each parcel or tract of land located within the Properties upon which a dwelling may be constructed.
- E. "Owner" shall mean and refer to the record fee simple owner, whether one or more persons or entities, of any lot which is a part of the Properties, but excluding those having an interest merely as security for the performance of an obligation.
- F. "Properties" shall mean and refer to the real property described in Article II, hereof.

ARTICLE IV -- USE RESTRICTIONS

Section 1. Land Use and Building Type. No lot shall be used except for residential purposes. No building of any type shall be erected, altered, placed, or permitted to remain on any lot other than one detached single-family dwelling on lots 1 - 29 and 31 - 47 of Block "D", or two attached single-family dwellings on lot 30 of Block "D", and greenhouses, garages and structures customarily associated with single-family residential homes.

Each dwelling unit, exclusive of porches, garages, and patios, shall contain:

- (1) not less than 1,300 square feet of heated and/or air-conditioned completely finished living area for lots 1 - 23 of Block "C";
- (2) not less than 1,300 square feet of heated and/or air-conditioned completely finished living area for lots 26 - 49 of Block "D";
- (3) not less than 1,500 square feet of heated and/or air-conditioned completely finished living area for lots 1 - 25 of Block "D".

In the event the dwelling contains more than one story, the lowest living level, exclusive of porches, garages, and patios, shall contain not less than 1,000 square feet of heated and/or air-conditioned completely finished living area. All dwellings shall be new construction.

When the construction of any building is once begun, work thereon shall proceed diligently and continuously until the full completion thereof, and in any event shall not extend beyond one year from commencement thereof. Plans and specifications approved by the Committee must be completed in accordance with said plans and specifications

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unless such completion is rendered impossible as the direct result of strikes, fires, national emergencies or natural calamities.

Section 2. Driveways and Sidewalks. All driveways shall be constructed of concrete, asphalt, or paving bricks.

Section 3. Improvement Setbacks and Location. No building or structure shall be located nearer than 15 feet to the waterward property line, nor nearer than 10 feet to any roadway easement. No building or structure shall be located nearer than 5 feet to any interior lot line. Where Wakulla County zoning code setbacks may require greater setbacks than those described herein, such greater setbacks shall also be required by these restrictive covenants.

No fence, hedge, shrub, or other foliage planting shall be permitted which obstructs safe sightlines at roadway intersections or which presents a visual obstruction to other Owners, as determined by the Committee.

Fencing on vacant lots shall be specifically approved by the Committee.

For the purpose of this section, eaves and steps shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach on or over another lot.

Section 4. Temporary Structures. No structure of a temporary character, including but not limited to, mobile homes, travel trailers, motor homes, basements, tents, boats, bomb shelters, shacks, garages, barns or other buildings, tool or storage sheds, or any other outbuildings shall be used on any lot, or on any canal adjacent to any lot, at any time as a residence either temporarily or permanently.

Section 5. Utility Connections, Antennas, and Satellite Receiving Stations. No owner shall construct, erect, or maintain any external radio or television antenna, higher than 50 feet, satellite receiving station or disc, or other similar apparatus unless specifically approved by the Committee. Satellite receiving stations shall be placed or constructed to the side or rear of the residence, within the setback lines for building structures, and in no event shall be located closer to the front roadway easement than the front of the residence. Satellite receiving stations shall be of semi-transparent mesh construction and shall be of black or brown color.

All connections for utilities to dwellings or other structures on the lots, including but not limited to water, sewage, electricity, telephone and television, shall be underground from the proper connecting points to the structure and in such a manner as to be acceptable to the governing utility authority and the Committee.

Section 6. Garbage and Refuse Disposal. Trash, garbage or other waste shall not be allowed to accumulate on the property and shall be kept in closed containers which shall be maintained in a clean and sanitary condition. Household garbage shall not be burned.

Section 7. Building Maintenance. All owners shall maintain structures, including seawalls, in good repair and keep the same safe, clean, orderly, and attractive in appearance at all times. The Committee shall be the judge as to whether the structures are safe, clean, orderly, and attractive in appearance, and properly painted or preserved, and where the Committee notifies the particular owner in writing that said structure fails to meet acceptable standards, said owner shall thereupon remedy such conditions within thirty (30) days to the satisfaction of the Committee and that failing to remedy such condition, the owner or tenants hereby covenant and agree that the Committee may, at its sole discretion, perform such necessary maintenance, but is not obligated to perform the same or take such actions as will bring the said structure up to acceptable standards, all such repairs and actions to be at the sole expense of the owner. The cost of such repairs and actions shall be assessed against the lot upon which the repairs or action is performed, and shall be due and payable within fifteen (15) days after written notice of the assessment is mailed to the owner. It shall also constitute a lien against the lot and a personal obligation of the owner, shall bear interest at the highest legal rate, and may be enforced and collected under the laws of the state of Florida.

Section 8. Property Maintenance. All owners shall keep their lots mowed and maintained regularly. Where lots border on or contain ditches, ponds, canals or swales, the owner of each lot shall keep that area, including the slopes, down to the edge of the water mowed and maintained regularly. Washouts or erosions on the lot shall be properly attended to and repaired by the respective lot owner. Trash, litter, or other debris dumped upon any lot shall be promptly removed by the lot owner. The Committee shall be the judge as to whether the property is safe, clean, orderly, and attractive in appearance, and where the Committee determines that said property fails to meet acceptable standards then the Committee may, at its sole discretion, perform such necessary maintenance, but is not obligated to perform the same or take such actions as will bring the said property up to acceptable standards, all such actions to be at the sole expense of the owner. The cost of such actions shall be assessed against the lot upon which the action is performed, and shall be due and payable within fifteen (15) days after written notice of the assessment is mailed to the owner. It shall also constitute a lien against the lot and a personal obligation of the owner, shall bear interest at the highest legal rate, and may be enforced and collected under the laws of the state of Florida.

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Section 9. Business or Commercial Activity. No commercial business shall be allowed.

Section 10. Dumping. The property shall not be used as, maintained as, or allowed to become a dumping ground for scraps, litter, fill, leaves, limbs, discarded building materials, appliances, junk cars, junk boats, rubbish or other debris.

Section 11. Storage of Personal Property. All personal property kept on the premises shall be either kept and maintained in a proper storage facility, or shall be stored under or at the waterward side of the home. However, junk cars, junk boats, old appliances, or the like shall not be kept anywhere on the property. Among other remedies, and after thirty (30) days notice to the lot owner, the Committee may come upon the lot to remove property being stored in violation of this provision, all at the expense of the lot owner, which expense shall constitute a lien against said lot. An automobile or other vehicle shall be considered a "junk car" under this provision if it is immobile for a period of thirty days or longer, or does not have a current license tag, unless specifically approved otherwise by the Committee.

Section 12. Vehicle Parking. There shall be no on-street parking whatsoever of any vehicles including, but not limited to, boats, motor homes, automobiles, or trailers, unless such parking is necessary under unusual circumstances, such as a large party or reception.

Section 13. Signs. No sign of any kind shall be displayed to the public view except one sign of not more than five (5) square feet advertising the property for sale or rent or signs used by a builder to advertise the property during the construction and sales period.

Section 14. Nuisance. No noxious or offensive activities shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or tend to damage or destroy either private or public property.

Section 15. Livestock and Pets. No animals, livestock, or poultry of any kind, shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose, and further, provided that they are not allowed to wander or roam freely about the neighborhood. Any dog creating a nuisance in the neighborhood be it from excessive barking, chasing cars, chasing people, overturning garbage containers, destroying property, or the like, shall constitute a nuisance and shall result in the Committee taking whatever action is appropriate to remove such nuisance.

Section 16. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, or maintained for any purpose.

Section 17. Docking Facilities. Each Owner shall have the right to construct a docking facility adjacent to the Owner's lot and extending into the canal, provided however that such docking facility shall not interfere with canal navigation or substantially inhibit the use of the canal by other Owners. Any such docking facility shall be subject to the approval of the Committee, in its sole discretion, as to its compliance with these provisions.

ARTICLE V -- ARCHITECTURAL CONTROL COMMITTEE

Section 1. Membership. So long as the Declarant shall own at least 51 % of the lots, Declarant shall, at its sole discretion, appoint or remove the members of the Architectural Control Committee. Once Declarant does not own at least 51 % of the lots, a resolution signed by the owners of at least 51 % of the lots may appoint or remove the members of the Architectural Control Committee. The Committee may designate a representative to act for it. Neither the members of the Committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. Declarant does herewith appoint to the Architectural Control Committee the following:

A. B. TAFF & SONS, INC., a Florida Corporation
1020 East Lafayette Street, Tallahassee, Florida 32301

Section 2. Purpose. No building, fence, dock, wall, seawall, structure, alteration, addition, paving, culvert, culvert headwall, or improvement of any kind, other than interior alterations not affecting the external appearance of a building or structure shall be commenced, erected, placed or maintained upon any portion of any lot unless and until the plans and specifications therefore shall have been approved in writing by the Committee in its sole discretion as to harmony of external design and location in relation to surrounding structures and topography as to aesthetic quality.

Section 3. Approval Procedures. The Committee's approval, disapproval, or waiver as required in these covenants shall be in writing. Plans and specifications shall be submitted to the Committee in duplicate at the principal office of the Committee. In the event the Committee fails to approve or disapprove such plans and specifications as submitted and receipted, within 30 days of written receipt thereof, approval shall be deemed to have been given. However, approval of plans and specifications not in conformity with the covenants and restrictions contained herein shall not constitute a waiver unless specifically stated as a waiver in writing. The Committee shall have, at its sole discretion, the right to waive strict compliance with these restrictive covenants.

Section 4. Plans and Specifications. Plans and specifications submitted to the Committee shall be duplicates of those upon which the building permit is obtained. Plans and specifications shall consist of not less than the following: (1) floor plan of all floors, foundation plans, section details, elevation drawings of all exterior walls, pilings, roof plans, deck or screen enclosure plans; (2) comprehensive color scheme designating the precise color of all exterior surfaces and exterior materials to be used, including but not limited to the color of the trim, gutters, windows, shutters, decks, porches and all other exposed surfaces; (3) a site plan showing building setback lines, driveway and sidewalk locations, and other structures and improvements proposed to be constructed on the lot.

The Committee may disapprove plans or specifications for lack of artistic style or aesthetic quality. For example, the Committee may disapprove a plan because it is too square or "box-like", because the roof is too flat, because of color scheme, or for any other reason that the Committee in its sole discretion, may deem appropriate.

ARTICLE VI — GENERAL PROVISIONS

SECTION 1. Enforcement. The Declarant, Committee, or any owner shall have the right to enforce, by proceedings at law or in equity, these covenants and restrictions, seeking injunctive relief or damages, or both. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such action shall be entitled to recover such costs and attorney's fees, including costs and fees upon appeal, as are reasonably incurred in such action. There shall be no liability for the failure to enforce the terms of this Declaration.

SECTION 2. Severability. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any other provisions of these covenants or any previous covenants and restrictions, all of which shall remain in full force and effect.

SECTION 3. Captions. Paragraph titles or captions contained in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Declaration or the intent of any provision hereof.

SECTION 4. Singular, Plural and Gender. Whenever the singular number is used in this Declaration and when required by the context, the same shall include the plural; the masculine gender shall include the feminine and neuter gender; and the word "person" shall include a corporation, firm, partnership, or other form of association.

SECTION 5. Additional Covenants or Restrictions. No property owner shall, without the prior written approval of the Declarant, impose any additional covenants or restrictions on any part of the land subject to this Declaration.

SECTION 6. Notices. Any notice required to be sent to any Owner, under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Owner at the time of such mailing.

SECTION 7. Easements. No structure, planting or other material shall be placed or permitted to remain in any easement which may damage or interfere with utility installation or maintenance, or which may obstruct, retard, or change the direction of the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

The Declarant reserves unto themselves, their successors and assigns, a perpetual, alienable and releasable easement and right on, over and under each lot to erect, maintain and use pipes, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, community antenna television service, gas, sewer, water drainage facilities, or other public conveniences or utilities on, in or over those portions of each lot or the common areas as may be reasonable required for utility line purposes. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. Such rights may be exercised by any licensee of Declarant, but this reservation shall not be considered an obligation of Declarant to provide or maintain any such utility or service.

SECTION 8. Duration of Covenants and Restrictions. The covenants and restrictions in this Declaration shall run with and bind the land, and shall inure to the

291-801

benefit of Declarant, Owners, and, their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which said covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the lots have been recorded, agreeing to change said covenants and restrictions in whole, or in part.

SECTION 9. Declarant's Development Rights. Nothing contained in this Declaration shall be interpreted or construed to prevent Declarant or their contractors or subcontractors from doing or performing on all or any part of SHELL POINT BEACH SUBDIVISION UNIT V actually owned or controlled by Declarant or upon the common areas, whatever they determine to be reasonable, necessary or advisable in connection with the completion of the development or marketing of the property.

SECTION 10. Amendment of Covenants and Restrictions.

A. By Declarant. So long as the Declarant shall own at least 51 % of the lots, it shall have the right to amend these Covenants and Restrictions in whole or in part at its sole discretion. The Committee may waive or grant variance from any of the covenants and restrictions, as to any lot, including set back restrictions, if the Committee, in its sole judgment, determines such variance to be a minor or insubstantial violation.

B. By Owners. Except as provided for herein, for scrivener's errors and immaterial changes, this Declaration may be amended by (1) by the consent of the owners of two-thirds (2/3) of all lots. The aforementioned consent of the owners must be evidenced by a writing signed by the required number of owners.

C. Scrivener's Errors and immaterial Changes. Amendments for correction of scrivener's error or other immaterial changes may be made by Committee and without the need of consent of the Owners.

D. Effective Date of Amendments. Any amendment to this Declaration shall become effective upon a Certificate of Amendment to the Declaration setting forth the amendment or modification being recorded in the Public Records of Wakulla County, Florida.

SECTION 11. Interpretation of Declaration. The Committee shall have the right and responsibility to determine all questions arising in connection with this Declaration and to construe and interpret the provisions of this Declaration in good faith. All such interpretations shall be binding on the owners.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, have hereunto set their hands and official seals this 5th day of February, 1992

WITNESSES:

Joanie Hammett
(Printed name JOANIE HAMMETT)
Elsa D. Clavier
(Printed name ELSA D. CLAVERIE)

A. B. TAFF & SONS, INC.

BY: George S. Taff
PRESIDENT
George S. Taff

WITNESSES:

Joanie Hammett
(Printed name JOANIE HAMMETT)
Elsa D. Clavier
(Printed name ELSA D. CLAVERIE)

SHELL POINT RESORT, INC.

BY: George S. Taff
PRESIDENT
George S. Taff

AMENDMENT OF SHELL POINT UNIT V
DECLARATION OF RESTRICTIVE COVENANTS

101813

WHEREAS, on the 20th. day of June, 1983, A.B. Taff & Sons, Inc., as owner and developer, executed a Declaration of Restrictive Covenants for certain lots in SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, page 47 of the public records of Wakulla County, Florida, and recorded said instrument in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida; and

WHEREAS, on the 24th. day of June, 1988, Shell Point Resort, Inc., the successor owner of at least 51 % of the lots in this subdivision, executed an Amendment to Restrictive Covenants amending said Restrictive Covenants, and recorded said instrument in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida; and

WHEREAS, on the 5th. day of February, 1992, the developer, A.B. Taff & Sons, Inc. and the successor owner, Shell Point Resort, Inc. owners of at least 51 % of the lots in this subdivision amended said previously recorded Declaration of Restrictive Covenants, recorded in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida and the previously recorded Amendment to Restrictive Covenants recorded in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida in whole and also made additional lots in this subdivision subject to the Restrictive Covenants; and

WHEREAS, Section 10 of the Declaration of Restrictive Covenants as now amended, allows the developer, its successors or assigns sole authority to amend those restrictions in whole or in part at its sole discretion so long as the developer, its successors or assigns shall own at least 51 % of the lots in this subdivision; and

WHEREAS, developer, A.B. Taff & Sons, Inc. and the successor owner, Shell Point Resort, Inc. own at least 51 % of the lots in this subdivision and wish to amend said Restrictive Covenants to remove certain lots in this subdivision from those Restrictive Covenants.

THEREFORE, ARTICLE II -- PROPERTY SUBJECT TO THIS DECLARATION, SECTION 1. EXISTING PROPERTY, is hereby amended to read as follows:

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Wakulla County, Florida, and is more particularly described as follows:

SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, pages 47 and 48, of the Public Records of Wakulla County, Florida, less and except lots 1,2,3,4,5,6,7 of Block "C".

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and official seals this 21st day of August, 1992.

WITNESSES:

Elsa D. Claverie
(Printed name ELSA D. CLAVERIE)
Janie Hawley
(Printed name JANIE HAWLEY)

A. B. TAFF & SONS, INC.

BY: George S. Taff
PRESIDENT

WITNESSES:

Elsa D. Claverie
(Printed name ELSA D. CLAVERIE)
Janie Hawley
(Printed name JANIE HAWLEY)

SHELL POINT RESORT, INC.

BY: George S. Taff
PRESIDENT

REC. 199 PAGE 145

AMENDMENT OF SHELL POINT UNIT V
DECLARATION OF RESTRICTIVE COVENANTS

113586

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TALLAHASSEE COUNTY
FLORIDA

WHEREAS, on the 20th. day of June, 1983, A.B. Taff & Sons, Inc., as owner and developer, executed a Declaration of Restrictive Covenants for certain lots in SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, page 47 of the public records of Wakulla County, Florida, and recorded said instrument in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida; and

WHEREAS, on the 24th. day of June, 1988, Shell Point Resort, Inc., the successor owner of at least 51 % of the lots in this subdivision, executed an Amendment to Restrictive Covenants amending said Restrictive Covenants, and recorded said instrument in Official Record Book 142, Page 461 of the public records of Wakulla County, Florida; and

WHEREAS, on the 5th. day of February, 1992, A. B. Taff & Sons, Inc. and Shell Point Resort, Inc., the successor owners of at least 51 % of the lots in this subdivision, executed an Amendment to Restrictive Covenants amending said Restrictive Covenants, in whole and recorded said instrument in Official Record Book 188, Page 158 of the public records of Wakulla County, Florida; and

WHEREAS, on the 27th. day of August, 1992, A. B. Taff & Sons, Inc. and Shell Point Resort, Inc., the successor owners of at least 51 % of the lots in this subdivision, executed an Amendment to Restrictive Covenants amending said Restrictive Covenants, and recorded said instrument in Official Record Book 199, Page 145 of the public records of Wakulla County, Florida; and

WHEREAS, Section 17 of said Declaration of Restrictive Covenants allows the developer, its successors or assigns sole authority to amend these restrictions in whole or in part at its sole discretion so long as the developer, its successors or assigns shall own at least 51 % of the lots in this subdivision; and

WHEREAS, developer, A.B. Taff & Sons, Inc. and the successor owner, Shell Point Resort, Inc. own at least 51 % of the lots in this subdivision and wish to amend said previously recorded Restrictive Covenants in whole.

THEREFORE, the previously recorded Declaration of Restrictive Covenants, recorded in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida and the previously recorded Amendments to Restrictive Covenants recorded in Official Record Book 142, Page 461, Official Record Book 188, Page 158, and Official Record Book 199, Page 145 of the public records of Wakulla County, Florida are hereby amended in whole, and that Declaration of Covenants and Restrictions labeled Exhibit "A" attached hereto shall be substituted in whole for the recorded Restrictive Covenants as if the Declaration of Covenants and Restrictions labeled Exhibit "A" had been recorded originally instead of the aforementioned Restrictive Covenants recorded in Official Record Book 96, Page 160 of the public records of Wakulla County, Florida and the previously recorded Amendments to Restrictive Covenants recorded in Official Record Book 142, Page 461, Official Record Book 188, Page 158, and Official Record Book 199, Page 145 of the public records of Wakulla County, Florida.

OFF. REC. 228 PAGE 567

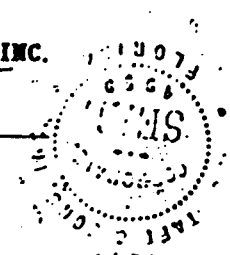
IN WITNESS WHEREOF, the undersigned have hereunto set their hands and official seals this 2nd day of MARCH, 1994

WITNESSES:

Joanie Hanney
(Printed name Joanie Hanney)
Elsa J. Clavierie
(Printed name ELSA J. CLAVERIE)

A. B. TAFF & SONS, INC.

BY George S. Taff
PRESIDENT

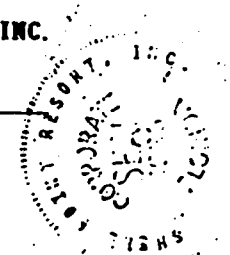


WITNESSES:

Joanie Hanney
(Printed name Joanie Hanney)
Elsa J. Clavierie
(Printed name ELSA J. CLAVERIE)

SHELL POINT RESORT, INC.

BY George S. Taff
PRESIDENT



STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 2nd day of MARCH, 1994 by GEORGE S. TAFF, whose title is PRESIDENT of A. B. TAFF & SONS, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a valid Florida driver's license as identification and ~~did~~ (did not) take an oath.

Joanie Hanney
(Printed name Joanie Hanney)

STATE OF FLORIDA
COUNTY OF LEON



JOANIE HANNEY
MY COMMISSION # CC 202020 EXPIRES
June 30, 1996
BONDED THROUGH TRISTAR INSURANCE, INC.

The foregoing instrument was acknowledged before me this 2nd day of MARCH, 1994 by GEORGE S. TAFF, whose title is PRESIDENT of SHELL POINT RESORT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or produced a valid Florida driver's license as identification and ~~did~~ (did not) take an oath.

Joanie Hanney
(Printed name Joanie Hanney)



JOANIE HANNEY
MY COMMISSION # CC 202020 EXPIRES
June 30, 1996
BONDED THROUGH TRISTAR INSURANCE, INC.

PREPARED BY: George S. Taff; P.O. Box 992; Tallahassee, Florida 32302

OFF. REC. 228 PAGE 568

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION of covenants and restrictions made this 2nd day of MARCH, 1994, by A. B. TAFF & SONS, INC., a Florida Corporation, 1020 East Lafayette Street; Tallahassee, Florida 32301, and SHELL POINT RESORT, INC., a Florida Corporation, 1020 East Lafayette Street; Tallahassee, Florida 32301, hereinafter referred to as "Declarant".

EXHIBIT "A"

ARTICLE I -- PURPOSE

Declarant, in order to provide for the preservation of the values, amenities, attractiveness and desirability of the real property described in Article II hereof, and in order to provide for the enforcement of these covenants and restrictions, hereby declares that the real property described in Article II hereof shall be held, used, transferred, sold and conveyed subject to the covenants and restrictions set forth herein.

ARTICLE II -- PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Wakulla County, Florida, and is more particularly described as follows:

SHELL POINT BEACH SUBDIVISION, UNIT V, as per map or plat thereof recorded in Plat Book 2, pages 47 and 48, of the Public Records of Wakulla County, Florida, less and except lots 1,2,3,4,5,6,7,8,9,10,11,12,13 of Block "C" and lot 1 of Block "D".

Section 2. Additional Property. Additional Units of SHELL POINT BEACH SUBDIVISION, or other properties, may become subject to this Declaration by either of the following:

- A. Recordation of a document containing a legal description of the additional property, reference to the Official Records Book and Page numbers of this Declaration, and signatures of Declarant and additional property owner(s), if other than Declarant.
- B. Recordation of additional declarations as the Declarant and additional property owner(s), if other than Declarant, shall at their sole discretion deem appropriate.

ARTICLE III -- DEFINITIONS

- A. "Committee" shall mean and refer to the Architectural Control Committee.
- B. "Declarant" shall mean and refer to A. B. TAFF & SONS, INC., a Florida Corporation, and SHELL POINT RESORT, INC., a Florida Corporation, their successors and assigns.
- C. "Declaration" shall mean and refer to this Declaration of Covenants and Restrictions as the same may be supplemented or amended from time to time.
- D. "Lot" shall mean and refer to each parcel or tract of land located within the Properties upon which a dwelling may be constructed.
- E. "Owner" shall mean and refer to the record fee simple owner, whether one or more persons or entities, of any lot which is a part of the Properties, but excluding those having an interest merely as security for the performance of an obligation.
- F. "Properties" shall mean and refer to the real property described in Article II, hereof.

ARTICLE IV -- USE RESTRICTIONS

Section 1. Land Use and Building Type. No lot shall be used except for residential purposes. No building of any type shall be erected, altered, placed, or permitted to remain on any lot other than one detached single-family dwelling on lots 1 - 29 and 31 - 47 of Block "D", or two attached single-family dwellings on lot 30 of Block "D", and greenhouses, garages and structures customarily associated with single-family

residential homes.

Each dwelling unit, exclusive of porches, garages, and patios, shall contain:

- (1) not less than 1,300 square feet of heated and/or air-conditioned completely finished living area for lots 1 - 23 of Block "C";
- (2) not less than 1,300 square feet of heated and/or air-conditioned completely finished living area for lots 26 - 49 of Block "D";
- (3) not less than 1,500 square feet of heated and/or air-conditioned completely finished living area for lots 1 - 23 of Block "D".

In the event the dwelling contains more than one story, the lowest living level, exclusive of porches, patios and patios shall contain not less than 1,000 square feet of heated and/or air-conditioned completely finished living area. All dwellings shall be new construction.

When the construction of any building is once begun, work thereon shall proceed diligently and continuously until the full completion thereof, and in any event shall not extend beyond one year from commencement thereof. Plans and specifications approved by the Committee must be completed in accordance with said plans and specifications unless such completion is rendered impossible as the direct result of strikes, fires, national emergencies or natural calamities.

Section 2. Driveways and Sidewalks. All driveways shall be constructed of concrete, asphalt, or paving bricks.

Section 3. Improvement Setbacks and Location. No building or structure shall be located nearer than 15 feet to the waterward property line, nor nearer than 10 feet to any roadway easement. No building or structure shall be located nearer than 5 feet to any interior lot line. Where Wakulla County zoning code setbacks may require greater setbacks than those described herein, such greater setbacks shall also be required by these restrictive covenants.

No fence, hedge, shrub, or other foliage planting shall be permitted which obstructs safe sightlines at roadway intersections or which presents a visual obstruction to other Owners, as determined by the Committee.

Fencing on vacant lots shall be specifically approved by the Committee.

For the purpose of this section, eaves and steps shall not be considered as a part of a building, provided, however, that this shall not be construed to permit any portion of a building to encroach on or over another lot.

Section 4. Temporary Structures. No structure of a temporary character, including but not limited to, mobile homes, travel trailers, motor homes, basements, tents, boats, bomb shelters, shacks, garages, barns or other buildings, tool or storage sheds, or any other outbuildings shall be used on any lot, or on any canal adjacent to any lot, at any time as a residence either temporarily or permanently.

Section 5. Utility Connections, Antennas, and Satellite Receiving Stations. No owner shall construct, erect, or maintain any external radio or television antenna, higher than 50 feet, satellite receiving station or disc, or other similar apparatus unless specifically approved by the Committee. Satellite receiving stations shall be placed or constructed to the side or rear of the residence, within the setback lines for building structures, and in no event shall be located closer to the front roadway easement than the front of the residence. Satellite receiving stations shall be of semi-transparent mesh construction and shall be of black or brown color.

All connections for utilities to dwellings or other structures on the lots, including but not limited to water, sewage, electricity, telephone and television, shall be underground from the proper connecting points to the structure and in such a manner as to be acceptable to the governing utility authority and the Committee.

Section 6. Garbage and Refuse Disposal. Trash, garbage or other waste shall not be allowed to accumulate on the property and shall be kept in closed containers which shall be maintained in a clean and sanitary condition. Household garbage shall not be burned.

Section 7. Building Maintenance. All owners shall maintain structures, including

swales, in good repair and keep the same safe, clean, orderly, and attractive in appearance at all times. The Committee shall be the judge as to whether the structures are safe, clean, orderly, and attractive in appearance, and properly painted or preserved, and where the Committee notifies the particular owner in writing that said structure fails to meet acceptable standards, said owner shall thereupon remedy such conditions within thirty (30) days to the satisfaction of the Committee and that failing to remedy such condition, the owner or tenants hereby covenant and agree that the Committee may, at its sole discretion, perform such necessary maintenance, but is not obligated to perform the same or take such actions as will bring the said structure up to acceptable standards, all such repairs and actions to be at the sole expense of the owner. The cost of such repairs and actions shall be assessed against the lot upon which the repairs or action is performed, and shall be due and payable within fifteen (15) days after written notice of the assessment is mailed to the owner. It shall also constitute a lien against the lot and a personal obligation of the owner, shall bear interest at the highest legal rate, and may be enforced and collected under the laws of the state of Florida.

Section 8. Property Maintenance. All owners shall keep their lots mowed and maintained regularly. Where lots border on or contain ditches, ponds, canals or swales, the owner of each lot shall keep that area, including the slopes, down to the edge of the water mowed and maintained regularly. Washouts or erosions on the lot shall be properly attended to and repaired by the respective lot owner. Trash, litter, or other debris dumped upon any lot shall be promptly removed by the lot owner. The Committee shall be the judge as to whether the property is safe, clean, orderly, and attractive in appearance, and where the Committee determines that said property fails to meet acceptable standards then the Committee may, at its sole discretion, perform such necessary maintenance, but is not obligated to perform the same or take such actions as will bring the said property up to acceptable standards, all such actions to be at the sole expense of the owner. The cost of such actions shall be assessed against the lot upon which the action is performed, and shall be due and payable within fifteen (15) days after written notice of the assessment is mailed to the owner. It shall also constitute a lien against the lot and a personal obligation of the owner, shall bear interest at the highest legal rate, and may be enforced and collected under the laws of the state of Florida.

Section 9. Business or Commercial Activity. No commercial business shall be allowed.

Section 10. Dumping. The property shall not be used as, maintained as, or allowed to become a dumping ground for scraps, litter, fill, leaves, limbs, discarded building materials, appliances, junk cars, junk boats, rubbish or other debris.

Section 11. Storage of Personal Property. All personal property kept on the premises shall be either kept and maintained in a proper storage facility, or shall be stored under or at the waterward side of the home. However, junk cars, junk boats, old appliances, or the like shall not be kept anywhere on the property. Among other remedies, and after thirty (30) days notice to the lot owner, the Committee may come upon the lot to remove property being stored in violation of this provision, all at the expense of the lot owner, which expense shall constitute a lien against said lot. An automobile or other vehicle shall be considered a "junk Car" under this provision if it is immobile for a period of thirty days or longer, or does not have a current license tag, unless specifically approved otherwise by the Committee.

Section 12. Vehicle Parking. There shall be no on-street parking whatsoever of any vehicles including, but not limited to, boats, motor homes, automobiles, or trailers, unless such parking is necessary under unusual circumstances, such as a large party or reception.

Section 13. Signs. No sign of any kind shall be displayed to the public view except one sign of not more than five (5) square feet advertising the property for sale or rent or signs used by a builder to advertise the property during the construction and sales period.

Section 14. Nuisance. No noxious or offensive activities shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or tend to damage or destroy either private or public property.

Section 15. Livestock and Pets. No animals, livestock, or poultry of any kind, shall be raised, bred or kept on any lot except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose, and further, provided that they are not allowed to wander or roam freely about the neighborhood. Any dog creating a nuisance in the neighborhood be it from excessive barking, chasing cars, chasing people, overturning garbage containers, destroying property, or the like, shall constitute a nuisance and shall result in the Committee taking whatever action is appropriate to remove such nuisance.

Section 16. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in any lot, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, or maintained for any purpose.

Section 17. Docking Facilities. Each Owner shall have the right to construct a docking facility adjacent to the Owner's lot and extending into the canal, provided however that such docking facility shall not interfere with canal navigation or substantially inhibit the use of the canal by other Owners. Any such docking facility shall be subject to the approval of the Committee, in its sole discretion, as to its compliance with these provisions.

ARTICLE V -- ARCHITECTURAL CONTROL COMMITTEE

Section 1. Membership. So long as the Declarant shall own at least 51 % of the lots, Declarant shall, at its sole discretion, appoint or remove the members of the Architectural Control Committee. Once Declarant does not own at least 51 % of the lots, a resolution signed by the owners of at least 51 % of the lots may appoint or remove the members of the Architectural Control Committee. The Committee may designate a representative to act for it. Neither the members of the Committee nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. Declarant does herewith appoint to the Architectural Control Committee the following:

A. B. TAFF & SONS, INC., a Florida Corporation
1020 East Lafayette Street, Tallahassee, Florida 32301

Section 2. Purpose. No building, fence, dock, wall, seawall, structure, alteration, addition, paving, culvert, culvert headwall, or improvement of any kind, other than interior alterations not affecting the external appearance of a building or structure shall be commenced, erected, placed or maintained upon any portion of any lot unless and until the plans and specifications therefore shall have been approved in writing by the Committee in its sole discretion as to harmony of external design and location in relation to surrounding structures and topography as to aesthetic quality.

Section 3. Approval Procedures. The Committee's approval, disapproval, or waiver as required in these covenants shall be in writing. Plans and specifications shall be submitted to the Committee in duplicate at the principal office of the Committee. In the event the Committee fails to approve or disapprove such plans and specifications as submitted and received, within 30 days of written receipt thereof, approval shall be deemed to have been given. However, approval of plans and specifications not in conformity with the covenants and restrictions contained herein shall not constitute a waiver unless specifically stated as a waiver in writing. The Committee shall have, at its sole discretion, the right to waive strict compliance with these restrictive covenants.

Section 4. Plans and Specifications. Plans and specifications submitted to the

Committee shall be duplicates of those upon which the building permit is obtained. Plans and specifications shall consist of not less than the following: (1) floor plan of all floors, foundation plans, section details, elevation drawings of all exterior walls, pilings, roof plans, deck or screen enclosure plans; (2) comprehensive color scheme designating the precise color of all exterior surfaces and exterior materials to be used, including but not limited to the color of the trim, gutters, windows, shutters, decks, porches and all other exposed surfaces; (3) a site plan showing building setback lines, driveway and sidewalk locations, and other structures and improvements proposed to be constructed on the lot.

The Committee may disapprove plans or specifications for lack of artistic style or aesthetic quality. For example, the Committee may disapprove a plan because it is too square or "box-like", because the roof is too flat, because of color scheme, or for any other reason that the Committee in its sole discretion, may deem appropriate.

ARTICLE VI -- GENERAL PROVISIONS

SECTION 1. Enforcement. The Declarant, Committee, or any owner shall have the right to enforce, by proceedings at law or in equity, these covenants and restrictions, seeking injunctive relief or damages, or both. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any such action shall be entitled to recover such costs and attorney's fees, including costs and fees upon appeal, as are reasonably incurred in such action. There shall be no liability for the failure to enforce the terms of this Declaration.

SECTION 2. Severability. Invalidation of any one of these covenants by judgment or court order shall in no wise affect any other provisions of these covenants or any previous covenants and restrictions, all of which shall remain in full force and effect.

SECTION 3. Captions. Paragraph titles or captions contained in this Declaration are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Declaration or the intent of any provision hereof.

SECTION 4. Singular, Plural and Gender. Whenever the singular number is used in this Declaration and when required by the context, the same shall include the plural; the masculine gender shall include the feminine and neuter gender; and the word "person" shall include a corporation, firm, partnership, or other form of association.

SECTION 5. Additional Covenants or Restrictions. No property owner shall, without the prior written approval of the Declarant, impose any additional covenants or restrictions on any part of the land subject to this Declaration.

SECTION 6. Notices. Any notice required to be sent to any Owner, under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the Owner at the time of such mailing.

SECTION 7. Easements. No structure, planting or other material shall be placed or permitted to remain in any easement which may damage or interfere with utility installation or maintenance, or which may obstruct, retard, or change the direction of the flow of water through drainage channels in the easements. The easement area of each lot and all improvements in it shall be maintained continuously by the owner of the lot, except for those improvements for which a public authority or utility company is responsible.

The Declarant reserves unto themselves, their successors and assigns, a perpetual, alienable and releasable easement and right on, over and under each lot to erect, maintain and use pipes, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, community ~~and~~ television service, gas, sewer, water drainage facilities, or other public conveniences or utilities on, in or over those portions of each lot or the common areas as may be reasonable required for utility line purposes. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical

and safe utility installation and to maintain reasonable standards of health, safety and appearance. Such rights may be exercised by any licensee of Declarant, but this reservation shall not be considered an obligation of Declarant to provide or maintain any such utility or service.

SECTION 8. Duration of Covenants and Restrictions. The covenants and restrictions in this Declaration shall run with and bind the land, and shall inure to the benefit of Declarant, Owners, and their respective legal representatives, heirs, successors and assigns, for a term of thirty (30) years from the date this Declaration is recorded, after which said covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the lots have been recorded, agreeing to change said covenants and restrictions in whole, or in part.

SECTION 9. Declarant's Development Rights. Nothing contained in this Declaration shall be interpreted or construed to prevent Declarant or their contractors or subcontractors from doing or performing on all or any part of SHELL POINT BEACH SUBDIVISION UNIT V actually owned or controlled by Declarant or upon the common areas, whatever they determine to be reasonable, necessary or advisable in connection with the completion of the development or marketing of the property.

SECTION 10. Amendment of Covenants and Restrictions.

A. By Declarant. So long as the Declarant shall own at least 51 % of the lots, it shall have the right to amend these Covenants and Restrictions in whole or in part at its sole discretion. The Committee may waive or grant variance from any of the covenants and restrictions, as to any lot, including set back restrictions, if the Committee, in its sole judgment, determines such variance to be a minor or insubstantial violation.

B. By Owners. Except as provided for herein, for scrivener's errors and immaterial changes, this Declaration may be amended by (1) by the consent of the owners of two-thirds (2/3) of all lots. The aforementioned consent of the owners must be evidenced by a writing signed by the required number of owners.

C. Scrivener's Errors and immaterial Changes. Amendments for correction of scrivener's error or other immaterial changes may be made by Committee and without the need of consent of the Owners.

D. Effective Date of Amendments. Any amendment to this Declaration shall become effective upon a Certificate of Amendment to the Declaration setting forth the amendment or modification being recorded in the Public Records of Wakulla County, Florida.

SECTION 11. Interpretation of Declaration. The Committee shall have the right and responsibility to determine all questions arising in connection with this Declaration and to construe and interpret the provisions of this Declaration in good faith. All such interpretations shall be binding on the owners.

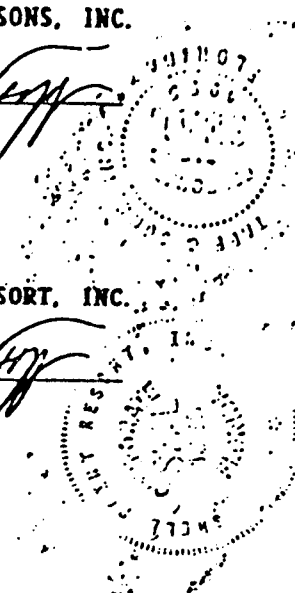
IN WITNESS WHEREOF, the undersigned, being the Declarant herein, have hereunto set their hands and official seals this 2nd day of MARCH, 1994

WITNESSES:

Joanie Hanney
(Printed name Joanie Hanney)
Elsa D. Claverie
(Printed name ELSA D. CLAVERIE)

A. B. TAFF & SONS, INC.

BY: George S. Taff
PRESIDENT

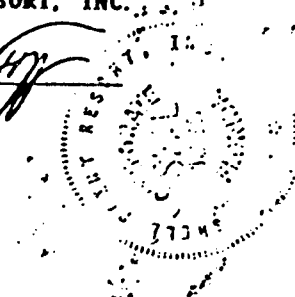


WITNESSES:

Joanie Hanney
(Printed name Joanie Hanney)
Elsa D. Claverie
(Printed name ELSA D. CLAVERIE)

SHELL POINT RESORT, INC.

BY: George S. Taff
PRESIDENT



STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 2nd day of MARCH 1994 by GEORGE S. TAFF, whose title is PRESIDENT of A. B. TAFF & SONS, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a valid Florida driver's license as identification and ~~did~~ (did not) take an oath.

Joanie Hanney
(Printed name Joanie Hanney)



JOANIE HANNEY
MY COMMISSION # CC 202020 EXPIRES
June 30, 1998
BONDED TRUO TRUO FARM INSURANCE, INC.

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 2nd day of MARCH 1994 by GEORGE S. TAFF, whose title is PRESIDENT of SHELL POINT RESORT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a valid Florida driver's license as identification and ~~did~~ (did not) take an oath.

Joanie Hanney
(Printed name Joanie Hanney)



JOANIE HANNEY
MY COMMISSION # CC 202020 EXPIRES
June 30, 1998
BONDED TRUO TRUO FARM INSURANCE, INC.

PREPARED BY: George S. Taff; P.O. Box 992; Tallahassee, Florida 32302