

DECLARATION OF COVENANTS AND RESTRICTIONS
TARPINE SUBDIVISION
NOTICE OF PROVISIONS OF
THE TARPINE HOMEOWNERS ASSOCIATION, INC.

This DECLARATION, made this 25th day of February, 1982, by Panacea Coastal Properties, Inc. (P.C.P.), a Florida Corporation, with its principal place of business at Panacea, Wakulla County, Florida. (hereinafter sometimes referred to as the "Developer");

W I T N E S S E T H:

WHEREAS, the Developer is the record owner in fee simple absolute of certain real property located in Wakulla County, Florida, and more particularly described in Plat Book No. 2, Page 36 of the public records of Wakulla County, Florida, and WHEREAS, in accordance with the applicable provisions of State Law and local ordinance, the Developer caused the above described real property to be subdivided into a platted subdivision known as "Tarpine", and a series of subdivision plats thereof, the original plat being duly filed in the Office of Clerk of the Circuit Court, Wakulla County, Florida, on November 20th, 1981, and recorded in Plat Book 2 at page 36 of the Public Records of Wakulla County, Florida, and WHEREAS, it is the present intention of the Developer to develop Tarpine, as a low density, high quality, residential subdivision, and WHEREAS, the Developer has subdivided Tarpine, into 143 dwelling units and intends to cause further units of contiguous lands owned by the Developer to be subdivided over the next 5 years, and WHEREAS, there is a need to specify, make and impose covenants, and to grant necessary easements for the proper use of the subdivision, and to provide for an effective administration of the common areas in the subdivision. WHEREAS, The Developer has caused to be incorporated in Florida as a non profit corporation known as the Tarpine Homeowners' Association, Inc. which will be formed to manage the common areas, collect assessments, and generally provide for the orderly enjoyment of the Tarpine subdivision, and any future units of Tarpine hereafter filed by Developer.

NOW THEREFORE, this Declaration is made, filed and recorded by the Developer so that from the effective date hereof, the real property described in Plat Book 2, Page 36 of the public records of Wakulla County, Florida, sold,

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conveyed, given, donated, leased, occupied, and used subject to the restrictions, conditions, easements, charges, burdens, assessments, affirmative obligations, and liens (all hereinafter sometimes referred to as the "covenants") hereinafter set forth. This Declaration shall become effective on the date and at the time it is filed and recorded in the Public Records of Wakulla County, Florida.

ARTICLE I
DEFINITIONS AND DESCRIPTION OF PROPERTY

Section 1.1 Definitions. The following words and terms when used in this Declaration and any supplemental declaration, unless the context shall clearly indicate otherwise, shall the following meanings:

(a) "Association" shall mean and refer to Tarpine Homeowners Association, Inc., a Florida Corporation not for profit, and its successors and assigns, the membership of which will be owners of "dwelling units" or "lots", not only of Tarpine, but also future units of Tarpine filed of record in Wakulla County, Florida, by the Developer.

(b) "Developer" shall mean and refer to Panacea Coastal Properties, Inc. (PCP), a Florida Corporation, its successors and assigns.

(c) "Common areas" shall mean and refer to those tracts of land, described in Section 1.2 hereof, together with any improvements thereon which are conveyed or leased under a long term lease to the Association and designated in the deed or lease as "common areas". The term "common areas" shall also include any tangible personal property acquired by the Association if such property is designated as such by the Association. All common areas are to be devoted to and intended for the common use and enjoyment of the owners, their families, guests or owners, persons occupying dwelling units on a house guest or tenant basis, (but only to the extent authorized by the Board of Directors of the Association) subject to the fee schedules and operating rules adopted by said Association; provided, however, that any lands or other property which is leased to the Association for use as common areas or common property, shall lose its character upon the expiration of the lease.

(d) "Residential Lot" or "Lot" shall mean any unimproved parcel of land located with Tarpine, and bearing a number upon the plat of said subdivision from 1 to 47 inclusive, Block A to F inclusive. A parcel of land shall be deemed to be unimproved until the improvements being constructed thereon are substantially complete or are subject to ad valorem tax as improved property.

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(e) " Dwelling Unit " shall mean an improved numbered parcel or ground as indicated on the recorded plat.

(f) " Subdivision " shall mean Tarpine, as recorded in Plat Book 2, at page 36 of the public records of Wakulla County, Florida.

(g) " Architectural Control Committee " shall mean a committee appointed by the Developer in accordance with Section 2.3.

Section 1.2 Common Areas - The Common Area property is described as follows:

Those tracts of land as designated from time to time by the Developers and so recorded in the public records of Wakulla County, Florida.

Section 1.3 Property Subject to Covenants and Restrictions - The property subject to the Declaration of Covenants and Restrictions is that property described in Plat Book 2, page 36 of the public records of Wakulla County, Florida.

RESTRICTIVE COVENANTS

Section 2.1 - No lot shall be used for any purpose except residential. No building shall be erected, altered, placed or permitted to remain on any lot other than one single-family residence (which shall not exceed 35' in height.)

Section 2.2 - No building or structure shall be erected on, placed upon, altered, or permitted to remain on any lot unless and until the owner submits the floor plan, elevation, site clearing plan, and abbreviated specifications and such plans have been reviewed and approved by the Architectural Control Committee, as hereinafter provided. The Architectural Control Committee shall review the proposed building or structure (including plans and specifications for same) as to the quality of workmanship and materials, the harmony of the external design and location of the building or structure with existing buildings or structures, the location of the building with respect to topography, vegetation and the finished grade of elevation of the lot, and any other relevant considerations which are based on acceptable standards of planning, zoning, and construction-including considerations based exclusively on aesthetic factors.

Section 2.3 - The Architectural Control Committee shall be composed of not less than three (3) nor more than five (5) persons. The members of the Committee shall be appointed for staggered, three-year terms by the Board of Directors of Tarpine Homeowners' Association, Inc. In the event of death, resignation, inability to serve, or other vacancy

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in office of any member of the Architectural Control Committee, the Board of Directors of Tarpine Homeowners' Association, Inc., shall promptly appoint a successor member who shall serve the duration of the unexpired term of the member whom he replaced. The membership, rules of procedure and duties of the committee shall be prescribed by and, from time to time, changed or modified by the Board of Directors of Tarpine. When the Developers deem the circumstances appropriate they shall cause control of the Architectural Control Committee to be turned over to the membership of the Tarpine Homeowners' Association which shall assume the duties and perform the functions as set forth in this Declaration. After turnover of control is perfected, any and all appeals from action of the Architectural Control Committee shall be heard and decided by the Board of Directors of the Association.

Section 2.4 - The Architectural Control Committee shall indicate the disapproval of the matters required in Section 2.2 hereof to be acted upon by them, by a written instrument filed with the Secretary of the Board of Directors of Tarpine, and served personally or by certified mail upon all interested parties, identifying the proposed building or structure and the reasons for such disapproval. The decision of the Architectural Control Committee may be appealed in writing within ten (10) days of the receipt of the decision to the Board of Directors of the Homeowners' Association, Inc., and the Board shall take action on such appeal and either approve or disapprove the decision of the Architectural Control Committee within two weeks after the receipt of said appeal to the Board of Directors, and the action of the Board shall be final. If there is no appeal, then the decision of the Architectural Control Committee fails or refuses to approve or disapprove the aforesaid matters within thirty (30) days after the application or request for action is made and after a floor plan, elevation, site clearing plan and abbreviated specification (including exterior material and colors) have been certified as received by the committee, then it shall be conclusively presumed, as to all owners and interested persons, that the plans as submitted have been approved by the Architectural Control Committee.

Section 2.5 - All front, side and rear setback and lot line construction restrictions in the subdivision shall be as prescribed for single family residences as follows. No residence shall contain less than 850 square feet of enclosed living area. Front: 50' from road right-of-way, Rear: 35' minimum with special provisions on unusual lots to be approved by Architectural Control Committee, Side: 15'

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from property line. All garages and carports shall be attached to the residence.

Section 2.6 - No structure of a temporary nature or character, including but not limited to a trailer, house trailer, mobile home, camper, basement, tent, shack, garage, barn or other similar structure or vehicle, shall be used or permitted to remain on any lot as a storage facility or residence, or other living quarters whether temporary or permanent.

Section 2.7 - No automobile, truck, boat, boat trailer, house trailer, mobile home, camper, or other similar vehicle shall be parked on the street (including the right-of-way thereof) overnight or for a continuous period of time in excess of two consecutive hours, nor shall any such vehicle, etc. be parked on the street or right-of-way, thenceforth in such manner as to obstruct use of said street, including right-of-way, by said vehicles including taxing aircraft.

Section 2.8 - No boat, boat and trailer, or trailer alone shall be parked (for any period of time in excess of ten consecutive hours) or stored or otherwise permitted to remain on any lot except in an approved boathouse, garage or carport attached to the residence. No automobile, truck or other commercial vehicle which contains lettering or advertising thereon or which is identified with a business or commercial activity, shall be parked (for any period of time in excess of ten consecutive hours) or stored or otherwise permitted to remain on any lot except in a garage or carport attached to the residence.

Section 2.9 - No livestock, poultry, or animals of any kind or size shall be raised, bred or kept on any lot; provided, however, that dogs, cats or other domesticated household pets may be raised and kept provided such pets are not kept, bred or maintained for any commercial purposes.

Section 2.10 - No sign of any kind shall be erected, permitted to remain on or displayed to public view on or from any lot, except an approved sign giving the name of the occupant of the residence located on said lot or an approved sign advertising the premises for sale or rent. All signs shall be approved by the Association.

Section 2.11 - No noxious or offensive activity shall be carried on or suffered to exist upon any lot, nor shall

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anything be done or permitted to exist on any lot that may be or may eminently become an annoyance or private or public nuisance.

Section 2.12 - No lot shall be used or maintained for dumping or discharge of rubbish, trash, garbage or other equipment used for the collection, storage or disposal of solid waste material shall be kept in a clean and sanitary condition. The use of any incinerators or similar equipment or facilities shall be in accordance with applicable state and county environmental laws and ordinances.

Section 2.13 - Buildings on residential lots shall be constructed of new materials with exterior thereof: to be brick, stone, or wood and be recognized by the building trade to be of equal quality.

Section 2.14 - No wall, fence, or hedge shall be erected, placed, altered, maintained or permitted to remain on any lot unless and until the height, type and location thereof have been approved by the Architectural Control Committee in accordance with the procedure and criteria set forth in Section 2.2.

Section 2.15 - No discharge, overflow, or accumulation of sewage effluent from any septic tank, drain field or other similar container shall be permitted to exist on any lot.

Section 2.16 - No driveway shall be constructed, maintained, altered or permitted to exist on any lot if the driveway obstructs or would obstruct or significantly impede the flow of surface drainage in the area adjacent to the lot of in the street right-of-way or swale area adjoining or abutting the lot.

Section 2.17 - The owner shall assume and pay as and when the same shall become due the cost of the installation and maintenance of the underground utility system from primary utility lines.

Section 2.18 - Trees situated between the building set back lines as established by the developer, having a diameter of four inches or more (measured four feet from ground level) may not be removed without the prior approval of the Architectural Control Committee. All requests for approval of tree removal shall be submitted to the Architectural Control Committee along with a plan generally locating such trees.

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Section 2.19 - Anyone violating the provisions of Section 2.18 will be required to replace such trees with trees of like size and condition within thirty days after demand by the Architectural Control Committee. If the owner fails or refuses to replace the trees as demanded, the Architectural Control Committee shall cause suitable replacements to be planted and the cost thereof shall be a lien against the lot. The owner grants to the Architectural Control Committee, its agents, and employees an easement of ingress and egress over and across said lot to enable it to accomplish compliance with Section 2.18 and this Section.

ARTICLE III
ASSOCIATION

Section 3.1 - To effectively and efficiently provide for the administration of the common areas by the owners of lots or dwelling units in Tarpine, and future units hereafter filed by the Developer, a non-profit corporation (known and designated as Tarpines Homeowners Association, Inc., a non-profit Florida Corporation) has been created. The Association shall operate and manage the common areas, assist in the enforcement of the restrictions and covenants contained herein, and undertake and perform all acts and duties necessary and incident to duties, all in accordance with the provisions of this Declaration and the Articles of Incorporation and By-Laws of said Association. True and complete copies of the Articles of Incorporation and By-Laws of the Association are annexed hereto as Exhibits "A" and "B", respectively, and such documents are expressly made a part hereof.

Section 3.2 - The owner of each lot or dwelling unit within Tarpine and future units of Tarpine filed in the Public Records of Wakulla County, Florida, by the Developer, shall automatically become members of the Association upon his, her or their acquisition of and ownership interest in title to any lot or dwelling units. The membership of such owner shall terminate automatically at the time that such person divests himself or is divested of such ownership interest or title to such lot or dwelling unit, regardless of the means by which such ownership may have been divested.

Section 3.3 - No persons, corporation or other business entity holding any liens, mortgage or other encumbrance upon any lot or dwelling unit shall be entitled, by virtue of such lien, mortgage, or other encumbrance to membership

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in the Association or to any of the rights and privileges, or be charged with any of the duties of such membership; provided, however, that nothing contained herein shall be construed as prohibiting membership in the Association of a person, corporation or other business entity which required title to a lot or dwelling unit either by foreclosure or by voluntary conveyance from its mortgagor or his successor or assign.

Section 3.4 - In the administration, operation and management of the common areas and the enforcement of these covenants and restrictions, the Association shall have and is hereby granted full power and authority to enforce all the provisions of this Declaration, to levy and collect assessments in accordance herewith, and to adopt, promulgate, and enforce such rules and regulations governing the use and enjoyment of the common areas and the administration of the aforesaid covenants and restrictions as the Board of Directors of the Association may from time to time deem appropriate and in the best interests of the Association.

ARTICLE IV COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 4.1 - Creation of Lien and Personal Obligation. The Developer covenants and each owner of each and every lot and dwelling unit shall by acceptance of a deed or other instrument of conveyance therefore, whether or not it shall be so expressed in any such deed or instrument, be deemed to covenant and agree to all the terms, covenants, conditions, restrictions and other provisions of this Declaration and to promptly pay to the Association or its successors or assigns the following:

- (a) All annual assessments or charges and,
- (b) All special assessments or charges for the purpose set forth in Section 4.2 of this article. Such assessments or charges shall be fixed, established, levied and collected from time to time as hereinafter provided. The annual and special assessments (together with such interest thereon and the cost of collection including reasonable attorney's fees as hereinafter provided) shall be a charge and continuing lien on the real property and improvements thereon against which such assessment is made. Each such assessment (together with such interest thereon as allowed by law and the cost of collection including reasonable attorney's fees) shall also be the personal obligation of the person who was

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the "owner" of such real property at the time when the assessment first became due and payable. In the case of co-ownership of a residential lot of dwelling unit such co-owners shall be jointly and severally liable for the entire amount of the assessment and the aforesaid interest, collection costs, and attorney's fees.

Section 4.2 - Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement, maintenance, enhancements, enlargement and operation of the Common Areas and Properties and to provide services which the Association is authorized to provide including, but not limited to, the payment of taxes, governmental assessments and insurance thereon construction of improvements, repair, replacement and to acquire additions to the Common Areas and Properties, payment of the cost to acquire labor, services equipment, materials, management, and supervision, necessary to carry out the authorized functions of the Association, and for the payment of principal, interest and other charges connected with loans made to or assumed by the Association for the purpose of enabling the Association to perform its authorized functions, including the payment of mortgages covering the Common Area and Property at the time of conveyance to the Association. No initiation fee may be charged to members of the Association as a pre-condition to use of such facilities. The Association shall not be bound in setting assessments in subsequent years by the amount of the assessments set in earlier years. Notwithstanding any of the provisions of this Article, in no event shall the assessments and other revenues collected by the Association exceed its expenses and reasonable reserves to an extent which would violate the Association's non-profit status.

Section 4.3 - The initial regular monthly assessment is hereby set at the rate of \$10.00 per lot or dwelling unit. The Developer agrees to turnover control of the common areas of the Association after 60% of the lots have been sold. After turnover of control has occurred, regular monthly assessments shall be determined at the annual meeting of the directors of the Association. The regular assessment may be increased beyond that set at the annual meeting upon approval by 60% of the voting members in attendance in person or by proxy at any regular or special meeting of the Association, but only after notice of the recommendation is given to all members at least ten (10) days prior to the date of said meeting. A special assessment may be made to the membership for development of the Clubhouse and (common areas). After

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July 1, 1982 the owners of lots or dwelling thereon are obligated to begin paying regular monthly assessments after 30 days of purchase of any lot.

Section 4.4 - Nothing herein shall prohibit the owner of a dwelling unit from leasing such dwelling unit and requiring the tenant of such dwelling unit to reimburse the owner for the monthly assessment against said dwelling unit. On the first day of each month the owner of any dwelling unit which has been leased shall certify to the secretary of the Association the names of all tenants who are residents of such dwelling unit as of that date.

Section 4.5 - Assessments which are not paid on or before the date the same shall become due shall be delinquent, and each delinquent assessment shall bear interest at 15% per annum until it is paid in full. In addition to the accrual of interest, when an assessment becomes delinquent in payment, the Association may file a claim of lien to perfect the lien of such assessment as against third persons, against the dwelling unit and other property of the owner(s) who defaulted in the payment of assessment. There shall be no exemption from the payment of such assessment. There shall be no exemption from the payment of any assessment or installment thereof by waiver of the use of the common areas by abandonment of the lot or dwelling unit, by extended absence from the subdivision, or by or for any other reason, except as provided in Section 4.3

Section 4.6 - The Association, upon written request of any owner shall furnish to a prospective purchaser or prospective mortgagee or other authorized person a statement of the current status of the assessments on such owner's lot or dwelling unit. When executed by the Treasurer of the Association, the statement shall be binding on the Association, and any purchases or mortgagee may rely upon such statement as an accurate statement of the status of assessments.

Section 4.7 - All revenue collected by the Association shall be segregated, held and used as the separate property of the Association, and such revenue may be applied by the Association at the discretion of the Board of Directors, towards the payment of any expenses of operation and maintenance of the common areas. Revenue collected by the Association from an owner of a lot or dwelling unit may be co-mingled with monies collected from other owners.

Section 4.8 - Although all funds and other assets of the

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Association and any profits derived therefrom, shall be held for the benefit of the members of the Association, no member of said Association shall have the right to assign, encumber, hypothecate, pledge, or in any manner transfer his/her membership or interest in or to said funds and assets, except as an appurtenance to his lot or dwelling unit. When an owner of a lot or dwelling unit shall cease to be a member of the Association by reason of the divestment by him of his ownership of said lot or dwelling unit, by whatever means that occurs, the Association shall not be required to account to said owner for any share of the funds or assets of the Association.

Section 4.9 - Recognizing that proper management and operation of the common area and property (including improvements thereto) result in benefit to all members of the Association, the Association is hereby granted a lien upon all real property within Tarpine and the present and future interests of each member of the Association in the common area and property and improvements thereto, to secure the prompt payment of each and all assessments made and levied in accordance with this Declaration and each owner shall be liable for, and this lien shall secure, the full amount of said assessment, and costs and expenses, including attorney's fees, which may be incurred by the Association in enforcing this lien or the provisions of this Declaration.

Section 4.10 - The lien herein established may be foreclosed in the same manner as real estate mortgages; may be foreclosed in the State of Florida. The lien granted herein shall also secure such payment of or advances for taxes and payments on superior mortgages liens, or encumbrances which may be required to be advanced by the Association in order to protect its interests, and the Association shall be entitled to interest on such advances, and the Association shall be entitled to interest computed on the basis of advances made from time to time at the highest legal rate of interest on all such advances.

Section 4.11 - All persons, firms, corporations, and other business entities, which shall acquire, by whatever means, any interest in the ownership of any lot or dwelling unit, or who may be given or who may acquire a mortgage, lien or other encumbrance of a lot or dwelling unit are hereby placed on notice of the lien rights granted to the Association under this Declaration, and all such persons, firms, corporations, and other business entities shall acquire their rights, title and interest in and to said lot or dwelling unit expressly subject to the lien right provided herein.

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Section 4.12 - The lien created pursuant to this Declaration shall be effective from and after the recording in the public records of Wakulla County, Florida, of a "claim of lien" stating the description of the property encumbered by the lien, the name of the record owner of the property, the amounts due, and the date when the same became due. The lien shall continue in effect until all sums secured by the lien have been fully paid. The claim of lien may include assessments which are due and payable when the claim is made and recorded, plus interest, collection costs, attorney's fees, and advances to pay taxes and prior encumbrances and interest thereon, all as provided herein. The claim of lien shall be signed and verified by the President or Vice-President of the Association. When full payment of all sums secured by such lien is made, the claim of lien shall be satisfied of record by the President or Vice-President of the Association. The claim of lien filed by the Associate shall be subordinate to the lien or any mortgage or any claim of lien if the said mortgage or claim of lien is recorded prior to the Association's claim of lien.

ARTICLE V
AMENDMENT AND TERMINATION

The Developer hereby reserves the right to amend, modify or rescind such parts of these restrictions as it, in its sole discretion, deems necessary or desirable, so long as it is (a) the sole owner of the property to which these restrictions apply, or, in the alternative, (b) such amendment or modification does not substantially change the character, nature or general scheme of development of Tarpine.

ARTICLE VI
USE OF COMMON PROPERTY

The common areas, as hereinabove specifically described, or hereafter designated by the Developer, shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement in favor of all of the owners of lots and dwelling units lying within Tarpine, as hereinabove described, and any future unit of Tarpine hereinafter filed in the public records of Wakulla County, Florida, by PCP or its successors or assigns, for the use of such owners and the use of their immediate families, guests, lessees, invitees, and others similarly situated, for all proper and normal residential purposes, for the furnishing of services and facilities for which the same are reasonably intended, and for the quiet enjoyment of said owners.

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By accepting any instrument of conveyance or by taking possession or occupancy of any dwelling unit or lot in any existing unit of Tarpine or any future unit of Tarpine hereinafter filed in the public records of Wakulla County, Florida, each such person does agree to abide by and comply with all rules and regulations promulgated by the Association now in effect or which may hereafter be adopted, it being understood that the compliance with such rules and regulations is necessary for the orderly enjoyment of all common areas and recreational facilities now existing or which may hereafter be designated.

ARTICLE VII
COVENANTS AGAINST PARTITION
AND
SEPARATE TRANSFER OF MEMBERSHIP RIGHTS

Recognizing that the full use and enjoyment of any lot or dwelling unit within Tarpine, and any future unit of Tarpine hereinafter filed in the public records of Wakulla County, Florida, by PCP and its successors or assigns, is dependent upon the use and enjoyment of common areas and the improvements made thereto, and that it is in the interests of all of the owners that the membership in the common areas be retained by the owners of lots and dwelling units, it is therefore declared that the membership rights of any owner in the common area shall remain undivided, and such owners shall have no right at law or in equity to seek partition or severance of such membership rights in the common areas. In addition, there shall exist no right to transfer the membership rights in the common areas in any other manner than as an appurtenance to and in the same transaction with a transfer of title to the lot or dwelling unit in Tarpine and in any future unit of Tarpine hereinafter filed in the public records of Wakulla County, Florida, by PCP and its successors or assigns, provided, however, that nothing herein shall preclude a conveyance by the Developer herein of any undivided interest in the common areas to the owners of lots or dwelling units within the subdivision for the purpose of effectuating the intent of this Declaration. Any conveyance or transfer of a lot or dwelling unit in Tarpine shall include the membership rights in the common areas appurtenant to such unit, whether or not such membership rights shall have been described or referred to in the deed by which said lot or dwelling unit is conveyed.

ARTICLE VIII
COVENANTS TO RUN WITH LAND

The restrictions and burdens imposed by the provisions and covenants of this Declaration shall constitute covenants

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running with the land, and each shall constitute an equitable servitude upon the owner of each lot and dwelling unit and appurtenant undivided interest in the common areas and upon the heirs, personal representatives, successors and assigns of each owner, and the same shall likewise be binding upon the Developer and its successors and assigns. This Declaration shall be binding and in full force and effect for a period of thirty (30) years from the date this Declaration is recorded in the public records of Wakulla County, Florida, after which time this Declaration shall be automatically extended for successive ten (10) year periods, unless an instrument, signed by seventy-five (75) per cent of the then recorded owners of lots and dwelling units in Tarpine, is recorded containing an agreement of the said owners with respect to the alteration, change, modification or repeal, in whole or in part, of the provisions of this Declaration.

IN WITNESS WHEREOF, the Developer has hereunto set its hand and seal, the day and year first above-written.

In the presence of:

PANACEA COASTAL PROPERTIES, INC.

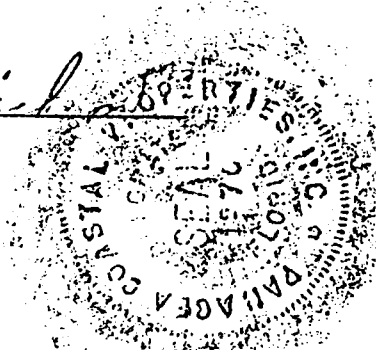
[Signature]

BY: L. Marv's Thomas
Vice-President

Brenda B. Coulson

ATTEST: Walter Dickson
Its Secretary

(corporate seal)



STATE OF FLORIDA
COUNTY OF WAKULLA

Before me this day personally appeared L. Marv's Thomas and WALTER DICKSON, the Vice-president Secretary, respectively, of Panacea Coastal Properties, Inc., and they acknowledged before me that they executed the foregoing instrument on behalf of the corporation in their official capacities and with due authority for the purposes therein expressed.

WITNESS my hand and official seal in the aforesaid State and County, this 25th day of FEBRUARY, 1982.

[Signature]
NOTARY PUBLIC
FLORIDA

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires Dec. 4, 1984
Bonded By SAFECO Insurance Company of America

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