

**FIRST AMENDED DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR
YACHT HARBOUR

A RESIDENTIAL COMMUNITY**

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**FIRST AMENDED DECLARATION OF COVENANTS, CONDITIONS,
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THIS AMENDED DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS (herein referred to as the “Declaration”) is made this 12th day of OCTOBER, 2023 by Perdido Key Development Partners , a Limited Liability Company, (the “Developer”), who is the Declarant herein, and is joined by Yacht Harbour Homeowner’s Association, Inc., a Florida corporation not-for-profit (The “Association”).

RECITALS

WHEREAS, Developer is the owner in fee simple of certain real property located in Escambia County, Florida, described in Exhibit 1 attached hereto and made a part hereof (“The Real Property”), and intends to develop the Real Property, once committed to use pursuant to this Declaration, as part of the multiphase, planned community to be known as Yacht Harbour, a Residential Community (and herein referred to as “Yacht Harbour” or “THE COMMUNITY”).

WHEREAS, Developer will develop, on the Committed Property, entranceways, roads, open greenspace areas and recreation facilities and other common properties for the use and benefit of all of the residents of the community.

WHEREAS, Developer desires to provide for the preservation of the values and amenities in the community and to provide the means whereby all owners of property in the community contribute to the cost of constructing and maintaining the entry way, roadways, lakes open space, green areas, retention ponds and other common properties; and for this purpose will subject the Committed Properties, to this declaration and to the covenants, conditions, restrictions, easements, charges and things hereinafter set forth, all for the benefit of the properties and each owner thereof.

WHEREAS, Developer has caused the Association to be formed, which Corporation has joined in this Declaration and to which there will be delegated and assigned certain powers and duties of ownership, operation, administration, maintenance and repair of portions of the Committed Property; the enforcement of the Covenants, Conditions and Restrictions contained herein; and the collection and disbursement of the Assessments.

**ARTICLE 1
DECLARATION**

Section 1.1. **Declaration.** Developer hereby creates a residential development named “Yacht Harbour” on the Committed Property described in Exhibit “1”, and any additional Land that may be acquired by the Declarant, and declares that the Committed Property shall be held, sold, and conveyed subject to the covenants, conditions, restrictions, reservations, easements, assessments, charges, liens, and other provisions of this Declaration.

Section 1.2. **Covenants Running with the Land.** All covenants, restrictions, easements, charges, liens and other provisions of this Declaration are covenants running with the

land, or equitable servitudes, as the case may be. The obligations, burdens, and benefits created by this Declaration shall bind and inure to the benefit of the Developer, the Owners, all other parties having any right, title or interest in the Committed Property or any portion thereof and their respective successors, assigns, heirs, devisees, executors, administrators, and personal representatives.

Section 1.3. **Duration.** The Covenants and Restrictions of this Declaration shall run with and bind the Committed Property, and shall inure to the benefit of and be enforceable by the Association, the Developer or the Owner of any Committed Property, their respective legal representatives, heirs, successors, and assigns, for a period of thirty (30) years from the date that this Declaration is recorded. Upon the expiration of said thirty (30) year period, this Declaration may be extended for successive additional periods if three-fourths (3/4) of the votes cast at a duly held meeting of the Association vote in favor of extending this Declaration. The length of each such extension shall be established by such vote. The written notice of any meeting at which such a proposal to extend this Declaration is to be considered shall set forth the fact that such a proposal will be considered. The President and Secretary of the Association shall execute a certificate which shall set forth any Resolution of Extension adopted by the Association and the date of the meeting of the Association at which such Resolution was adopted. Said certificate shall be recorded in the Public Records of the County.

ARTICLE II DEFINITIONS

The following words and phrases when used in this Declaration (unless the context clearly reflects another meaning) shall have the following meanings:

Section 2.1. **"Articles"** means the Articles of Incorporation of the Yacht Harbour Homeowner's Association, Inc.

Section 2.2. **"Assessment"** or **"Amenity Fee"** means a sum of money payable to the association, to the developer or other owner of common areas, or to recreational facilities and other properties serving the parcels by the owners of one or more parcels authorized in the governing documents, which if not paid by the owner of a parcel, can result in a lien against the parcel.

Section 2.3. **"Association or Homeowners Association"** shall mean and refer to Yacht Harbour Homeowner's Association, Inc., a not-for-profit Florida corporation, its successors and assigns, in which the voting membership is made up of parcel owners or their agents, or a combination thereof, and in which membership is a mandatory condition of parcel ownership, and which is authorized to impose assessments that, if unpaid, may become a lien on the parcel.

Section 2.4. **"Board"** means the Board of Directors of the Association.

Section 2.5. **"Builder"** means any entity licensed to build structures in the State of Florida.

Section 2.6. **"By-Laws"** means the By-Laws of Yacht Harbour Homeowner's Association, Inc.

Section 2.7. “Committed Property” or Property means the Real Property which is now or may become committed in the future to the land use provisions and other Covenants, Conditions and Restrictions contained in this Declaration.

Section 2.8. “Common Area or Common Properties” means certain amenities for the benefit of the community so designated on the Plat recorded in the Records of the County or property deeded to the Association and designated as Common Properties or Common Area, including but not limited to, private roadways, entrance areas, buffer walls, drainage, retention, and conservation areas now or hereafter designated or created within the Committed Property (including the improvements thereto) owned or leased by the Association for the common use, enjoyment or benefit of all of the Owners.

Section 2.9. “Common Element” means collectively the portions of Committed Property outside of the Lots and each portion designated or dedicated as a “Common Area,” improved and unimproved, which are intended to serve all of the residents of the Community, and which shall be used for common purposes.

Section 2.10. “Community” means Yacht Harbour, a Residential Community and includes the real property that is or will be subject to a Declaration of Covenants, Conditions and Restrictions which is recorded in the county where the property is located. The term “community” includes all real property, including undeveloped phases, together with any approved modification thereto.

Section 2.11. “Corporation Property” means such portions of the Committed Property as are dedicated or conveyed to the Association.

Section 2.12. “County” means Escambia County, Florida

Section 2.13. “Declarant” means Perdido Key Development Partners, LLC, which is the “Developer” as defined herein.

Section 2.14. “Declaration” means this instrument and any supplements or amendments hereto.

Section 2.15. “Developer”, means Perdido Key Development Partners, LLC, its successors, or assigns, and any additional Declarant appointed by the Developer in writing, setting forth that such successor, designee, alternate, or additional Declarant is to have, together with or in lieu of, the Declarant’s rights, duties, obligations, and responsibilities, in whole or in part, for all or any portion of the “Committed Properties”. The term “Developer” shall not include any person or party who purchases a Lot from Declarant, unless such purchaser is specifically assigned, by a separate recorded instrument, some or all of the Declarant’s rights, duties, obligations, or responsibilities, under this Declaration with regard to the property conveyed.

Section 2.16. “Director” means a member of the Board of Directors of the Association.

Section 2.17. “Documents” means in the aggregate the Plat, this Declaration, exhibits, supplemental amendments, the Articles, the By-Laws, Rules and Regulations, Architectural Guidelines and all of the instruments and documents referred to therein and referred to herein.

Section 2.18. "Home Business" shall mean a business that is conducted entirely within the confines of a home and is not open to the public and is otherwise allowed by applicable County ordinances.

Section 2.19. "Institutional Mortgagee" means (a) any lending institution having a first mortgage lien upon a Lot or unit including any of the following institutions: a Federal or State Savings and Loan or Building and Loan Association, or bank or real estate investment trust, or mortgage banking company doing business in the State of Florida; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation and such other secondary mortgage market institution as the board shall hereafter approve in writing which has acquired a first mortgage upon a Lot or Residential Dwelling Unit; or (c) any pension or profit-sharing funds qualified under the Internal Revenue Code; or (d) any and all investing or lending institutions, their successors and assigns (herein referred to as the "Lenders") which has loaned money to Developer to acquire, or construct improvements upon, the Committed Property and which hold a mortgage upon any portion of the Committed Property securing such a loan.

Section 2.20. "Lot" means a portion of the Committed Property shown on a Plat upon which a "Residential Dwelling Unit" is permitted to be erected and is part of the "Residential Property" located within the Committed Property upon which a final certificate of occupancy for a Residential Dwelling Unit has not been issued.

Section 2.21. "Lot Owner" means the owner of the fee simple title to a lot and includes Developer for so long as it is the owner of the fee simple title to an undeveloped lot.

Section 2.22. "Operating Expenses" means the expenses for which Owners are liable to the Association as described in this Declaration and in any other of the Association Documents, and includes, but is not limited to, the costs and expenses incurred by the Association in administering, operating, reconstructing, maintaining, repairing and replacing the Corporation Property and the Common Area.

Section 2.23. "Owners" means all Residential Dwelling Unit, Lot and Parcel Owners; collectively.

Section 2.24. "Plat" means the instrument titled PLAT OF YACHT HARBOUR as recorded or to be recorded in the Public Records of the County and any instrument filed in the Public Records of the County supplementing, amending, or re-platting the Plat.

Section 2.25. "Parcel" means a platted or un-platted lot, tract, Residential Dwelling Unit, Townhouse or other subdivision of real property within a community, as described in the declaration: (a) Which is capable of separate conveyance; and (b) Of which the parcel owner, or an association in which the parcel owner must be a member, is obligated: (1) By the governing documents to be a member of an association that serves the community, and (2) To pay the homeowner's association assessments that, if not paid, may result in a lien.

Section 2.26. "Parcel Owner" means the record owner of legal title to a parcel.

Section 2.27. “Residence, Residential Dwelling Unit” or “Unit” means a residential Dwelling Unit for which a final certificate of occupancy has been issued by the County intended as an abode for a single family including, without limitation, a detached single-family home, an attached townhouse dwelling, an attached duplex or other multiplex dwelling, a condominium unit pursuant to section 718.103(26) of the Florida Statutes, or any apartment-type Residential Dwelling Unit contained in any multi-Residential Dwelling Unit or multistory, residential building, notwithstanding the fact that any of the foregoing are subject to fee simple, cooperative, condominium, rental or other forms of ownership and possession.

Section 2.28. “Residential Dwelling Unit Owner” means the owner of the fee simple title to a Residential Dwelling Unit and includes the Developer for so long as it is the owner of the fee simple title to a Residential Dwelling Unit.

Section 2.29. “Supplemental Declaration” means a document, filed in the County, supplementing or amending this declaration and containing a Declaration of Covenants, Conditions and Restrictions and applicable to the additional property which becomes Committed Property.

Section 2.30. “Surface Water Management System” means a system which is designed and constructed to control discharges which are necessitated by rainfall, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system as permitted.

Section 2.31. “Related Amenities.” The Developer may construct, or cause to be constructed, for the use and benefit of the owners, a community park and related amenities. However, the failure of Developer to construct same, shall not constitute a breach of this covenant by Developer, its successors or assigns.

Section 2.32. “Recreational Facilities” means any common area used for recreational purposes.

Section 2.33. “Subdivision” refers to Yacht Harbour the Plat of which is recorded in the Public Records of the County.

Section 2.34 “Turnover” refers to the point in time in which the control of the Association is transferred to the Class A Members, being three (3) months after 90% of the parcels within all phases of the community that will ultimately be operated by the Association have been conveyed and made subject to the Declaration and have been conveyed to Members other than the Class B Member. The term “parcels in all phases of the community” means any additional phases developed or to be developed by Declarant in the future upon adjoining properties or properties adjoin such adjoining properties.

Section 2.35. “Voting Interest” means the voting rights distributed to the members of the homeowner’s association, pursuant to the governing documents.

Section 2.36. “Uncommitted Property” means any real property owned by the Developer which has not been committed to the Covenants, Conditions and Restrictions contained in this Declaration.

ARTICLE III PROPERTY SUBJECT TO THIS DECLARATION

Section 3.1. **Committed Property.** The real property located in the County, which is particularly described in Exhibit 1 attached hereto shall be the real property initially submitted and subject to the use limitations, restrictions and other provisions set forth in this Declaration.

Section 3.2. **Additions to Committed Property.** Developer may from time to time commit any other property presently owned or later acquired by the Developer to the land use provisions and Covenants, Conditions and Restrictions contained in this Declaration. This determination shall be made in the sole discretion of Developer. Each commitment of Property to this Declaration shall be made by a recitation to that effect by a supplement or amendment to this Declaration, which shall include a legal description of the portion of Uncommitted Property then becoming Committed Property. Upon the recording thereof the Uncommitted Property shall be Committed Property as though originally designated as Committed Property. All additions to the Committed Property must be done within twenty-five years from the date that this declaration is recorded. Notwithstanding anything herein contained to the contrary, the Developer neither warrants nor represents that any Uncommitted Property shall become Committed Property.

Section 3.3. **Withdrawal of Property.** Developer shall have the right, at any time and from time to time, to withdraw from the scheme of this Declaration any Committed Property, provided that (i) no Committed Property shall be withdrawn if the effect of such withdrawal would be to completely sever the lands remaining subject to this Declaration, it being the scheme of this Declaration that no parcel of land subject to this Declaration shall ever be noncontiguous to at least one other parcel of land subject to this Declaration, and (ii) the withdrawal of such Committed Property shall not materially increase the annual assessments or charges against the Committed Property remaining subject to this Declaration.

Section 3.4. **Method for Additions and Withdrawals of Committed Property.** The Declarant shall have the absolute right from time to time to make any additions or withdrawals authorized in Section 3.2 or 3.3 above by the filing of record of one or more supplemental declarations with respect to the added or withdrawn property. A supplemental declaration shall contain a statement that the real property that is the subject of the supplemental declaration constitutes additional property which is to become a part of the Property subject to this Declaration or constitutes real property to be withdrawn from the provisions hereof. In addition, a supplemental declaration may contain such additions to or modifications of the provisions hereof applicable to any additional property as may be necessary to reflect the different character, if any, of the additional property that is the subject of the supplemental declaration including modifications in the basis of assessments or amounts thereof. Such supplemental declaration shall become effective upon being recorded in the County Public Records.

Section 3.5. **Deed Restrictions, Additional Declarations, and Homeowners Association.** In addition to this Declaration, the Developer may record for parts of the Committed Property specific deed restrictions, declarations of covenants, conditions, restrictions, and

Homeowners Association documents applicable thereto. To the extent that part of the Committed Properties are made subject to such specific documents, such real estate shall be subject to both the specific documents and this Declaration. The Association shall have the power to enforce all restrictions as expressly provided for therein, and to exercise any authority granted to it by them. Nothing contained herein shall require the Developer to impose uniform restrictions, or to impose restrictions of any kind, other than this Declaration, on all or any part of the Committed Properties.

Section 3.6. **Developer's Reservation of Rights to Use and Changes of Land Use Plan.** Notwithstanding anything to the contrary contained herein, only Committed Property shall be subject to the documents. Developer reserves the right to alter the Land Use Plan and to alter roadways from those now shown on the Land Use Plan without specifically amending this Declaration or the Land Use Plan itself. The Land Use Plan may be amended, modified, or discontinued in whole or any part, at any time in the Developer's sole discretion. Developer reserves the right to modify the provision of this Declaration including but not limited to the change of use of single-family lots, to multifamily lots, and vice versa.

ARTICLE IV LAND USE CLASSIFICATIONS AND RESTRICTIONS OF COMMITTED PROPERTY

The following provisions shall be applicable to the Committed Property which is conveyed subject to the terms of this Declaration:

Section 4.1. **Residential Property.** Residential Property is that portion of the Committed Property upon which Residential Dwelling Units may be constructed and shall be for "Residential Use" only. Except for facilities related to construction, development, sales and rental activities permitted on Residential Property as hereinafter set forth, "Residential use" shall include only Residential Dwelling Units and improvements associated with residential purposes including but not limited to streets, drives, driveways, parking spaces, lawn areas and other amenities as an appurtenance to Residential Dwelling Units. No commercial or business occupations may be conducted on Residential Property except for the construction, development, and sale of Residential Property, and except for direct accessory services to Residential Property such as utilities, Residential Dwelling Unit or Lot maintenance, or other such services. In addition to the provisions of this Declaration, the Residential Property shall also be subject to the terms of all applicable Supplemental Declarations which shall designate the Lots subject thereto and, may provide (a) for the type of Residential Dwelling Units that may be constructed thereon, and (b) the establishment of such other amenities, benefits, covenants, easements, restrictions or provisions for the Section as Developer shall deem appropriate such as:

Section 4.2. **Common Areas.** Common Areas are those portions of the Committed Property designated as or dedicated for use as "Common Area" in this Declaration, or a plat and shall only be used for "Common purposes". "Common Purposes" includes parks, lakes, retention ponds, fence, green areas, open spaces, facilities intended for use for recreational or social purposes and amenities associated therewith including but not limited to streets, driveways and parking facilities. The permitted Common Purposes for which a particular Common Parcel may be utilized may be limited by any specific provisions of this Declaration, or a plat, or any other supplemental document to which the Common Parcel is subject.

Section 4.3. **Association Property.** All of the Association Property shall be owned and held by the Association, subject to the terms and provisions of the conveyance thereof and subject to the provisions of this Declaration. The costs of administering, operating, maintaining, repairing, replacing and reconstructing the Association Property, and any improvements to be maintained thereon, shall be part of the Operating Expenses.

Section 4.4. **Developer's Right of Use.** Notwithstanding anything to the contrary contained in this Declaration, Developer hereby reserves for itself, the right to the use of all Common Areas and all other Committed Property in conjunction with its program of sale, leasing, constructing and developing of Yacht Harbour without any cost to Developer, its successors and assigns, for such rights and privileges. For purposes of this section, the term 'Developer' shall include any Institutional Mortgagee that acquires title to any Committed Property as the result of the foreclosure of any mortgage encumbering Committed Property or by deed in lieu of foreclosure. The rights and privileges of Developer herein set forth, shall terminate upon Developer no longer owning any Committed Property or upon such earlier date as Developer shall notify the Association in writing of Developer's election to relinquish the aforesaid rights and privileges of use.

Section 4.5. **Disputes as to Use.** In the event there is any dispute as to whether the use of Committed Property complies with the covenants and restrictions contained in this Declaration, or any applicable plat, such dispute shall be referred to the Board of the Association, and a determination rendered by the Board shall be final and binding on all parties concerned. However, any use by Developer of Committed Property in accordance with 'Developers Right Of Use' authorized herein shall be deemed a use which complies with this Declaration and all supplemental Declarations and Plats and shall not be subject to a determination to the contrary by the Board.

ARTICLE V USE AND DEVELOPMENT RESTRICTIONS

In order to preserve the values and amenities of Yacht Harbour, the following use and development restrictions shall be applicable to the Committed Property:

Section 5.1. **Model Homes.** No trade, business, profession, or other type of commercial activity shall be carried on upon any Lot, except for Home Business. Developer, however, reserves the right for the Developer, Owners, and their agents to show Lots or Residential Dwelling Units, for sale. Every person or entity purchasing a Lot recognizes that the Developer, its agents and designated assigns, including any Builder approved by Developer, shall have the right to (1) use Lots and improvements erected thereon for sales offices, field construction offices, storage facilities, and its own general business offices, (2) maintain fluorescent-lighted or spotlighted model homes which are open to the public for inspection seven (7) days per week for such hours as the Developer deems appropriate, (3) conduct any other activities on Lots to benefit sales or lease efforts, and (4) use the parking facilities on the Common Area for its employees and invitees.

Section 5.2. **Use of Accessory Structures.** No tent, shack, barn, utility shed, fence, wall, or other building, other than a Residential Dwelling Unit and its required garage, shall, at any time,

be erected on a Lot and used temporarily or permanently as a residence or for any other purpose, except for temporary buildings, offices, or facilities used by Developer or builders, with the written approval of the Developer.

Section 5.3. **Maintenance of Improvements.** Each Residential Dwelling Unit Owner shall maintain his Residential Dwelling Unit in good condition and repair. No Owner shall change the exterior design or color of the Residential Dwelling Unit, including the roof thereof, without the prior written approval of the Board of Directors of the Association. If after 30 days' notice, a Residential Dwelling Unit, owner shall not comply with this section the Board of Directors of the Association may bring same into compliance and in such event shall have a lien against same to recover its costs.

Section 5.4. **Storage: Clothes Hanging.** No Lot shall be used for the storage of rubbish or permit outside clothes hanging devices which are within view of adjoining lots.

Section 5.5. **Lot Upkeep.** After acquiring title from Developer, all Owners of Lots, whether or not improved with a Residential Dwelling Unit, shall, as a minimum, keep the grass regularly cut and all trash and debris removed.

Section 5.6. **Nuisances.** No noxious or offensive activity shall be carried on upon the Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No automobile or other vehicle mechanical repairs or like activity shall be conducted on any Lot, other than in a garage and concealed from public view.

Section 5.7. **Lawns.** Each Residential Dwelling Unit shall be maintained in a neat condition by the Owner thereof, including that portion of property from the outside of the Residential Dwelling Unit to the adjacent paved road surface. Because of County Beach Mouse restrictions, no grass may be planted. However, synthetic grass is permitted. No gravel or similar type lawns are permitted, synthetic lawns are permissible, but with ARC approval for type and color. No above ground swimming pools, tool sheds or shacks, dog or other animal pens or houses or the like, and no unsightly lawn furniture or decorations shall be permitted in such lawn areas. The Board of Directors shall determine "unsightly lawn furniture or decorations" by written definition, the purpose of which is to promote complementary improvements.

Section 5.8. **Failure to Maintain.** If the Owner of a Residential Dwelling Unit or Lot shall fail to maintain such Residential Dwelling Unit or Lot as required, either the Developer or the Association, after giving such Owner at least ten (10) days' written notice, shall be authorized to undertake such maintenance at such Owner's expense. Entry upon an Owner's Residential Dwelling Unit or Lot for such purpose shall not constitute a trespass. If such maintenance is undertaken by the Association or Developer, the charge therefore and all costs of enforcement and collection shall be secured by a lien on the applicable Residential Dwelling Unit or Lot.

Section 5.9. **Animals.** No animals, livestock, or poultry of any kind shall be raised, bred, or kept on or in any Lot except that a reasonable number of cats, dogs, and other household pets may be kept provided they are kept within the Residential Dwelling Unit and are not kept, bred, or maintained for any commercial purposes or become a nuisance to the Community. No person owning or in custody of an animal shall allow it to stray or go upon another's Lot without the consent of the Owner of such other Lot. All animals shall be on a leash when outside the Owner's

Residential Dwelling Unit. No animals shall be allowed in the Common Areas. No dogs of the breed of Akita, American Bull, Beaucerons, Caucasian Mountain Dog, Chow, Doberman, German Shepherd, Great Dane, Keeshonds, Pit Bull, Staffordshire Terrier, Presa Canarios, Rottweiler, any mix of the above or with a bite history, or other aggressive, vicious breeds shall be allowed. Barking or vicious dogs which may be declared a nuisance may not be kept on the Property. Dogs, cats, or other household pets may be kept, provided they are not bred or maintained in such number or in such manner so that such shall constitute an annoyance or nuisance or shall in any way be detrimental or injurious to the health of the community or adjacent neighbors. No livestock, swine or poultry of any kind shall be raised, kept or bred upon any portion of said Property.

Section 5.10. **Signs.** No signs shall be displayed on Lots, with the exception of a maximum of one (1) "For Sale" or "For Rent" sign not exceeding 36" x 24" in size. The Association may develop uniform sign standards and specifications to which all Owners must adhere. Notwithstanding anything to the contrary herein, Developer and its assigns, including the Builders, shall have the exclusive right to maintain signs of any type and size on Lots which they own and on the Common Area, in connection with the development and sale of Lots.

Section 5.11. **Stormwater Management.**

- 5.11.1. The Stormwater Management System shall be owned by the Association and shall be located: (i) on land that is designated Common Area on the Plat of Subdivision; (ii) on land that is owned by the Association; (iii) on land that is subject to an easement in favor of the Association and its successors.
- 5.11.2. No construction activities may be conducted relative to any portion of the Stormwater Management System. Prohibited activities include, but are not limited to, digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the Stormwater Management System. If the project includes a wetland mitigation area, or wet detention pond, no vegetation in these areas shall be removed, cut trimmed or sprayed with herbicide without specific written approval from the Northwest Florida Water Management District ("NFWFMD").
- 5.11.3. The Association shall operate, maintain and manage the Stormwater Management System(s) in a manner consistent with the requirements of NFWFMD Permit and applicable NFWFMD rules, and shall assist in the enforcement of the restrictions and covenants contained herein. Maintenance of the Stormwater Management System(s) shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance or other stormwater management capabilities as permitted by the NFWFMD. Any repair or reconstruction of the Stormwater Management System shall be as permitted, or if modified as approved, by the NFWFMD and by Escambia County.
- 5.11.4. NFWFMD has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Association to compel it to correct any outstanding problems with the Stormwater Management System.
- 5.11.5. Any amendment of this Declaration affecting the Stormwater Management System shall have the prior written approval of NFWFMD.

- 5.11.6. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the Stormwater Management System must be transferred to and accepted by an entity which complies with Rule 62-330.310 F.A.C., and NFWFMD Applicant's Handbook Volume 1, Section 12.3, and be approved by the NFWFMD prior to such termination, dissolution or liquidation.
- 5.11.7. If any property within the Subdivision has on-site wetland mitigation which requires ongoing monitoring or maintenance, the Association shall allocate sufficient funds in its budget for monitoring and maintenance of the wetland mitigation area(s) each year until NFWFMD determines that the area(s) is successful in accordance with any resource permit(s).
- 5.11.8. Each Owner, at the time of construction of their building or structure, shall comply with the construction plans for the Stormwater Management System approved and on file with NFWFMD.
- 5.11.9. No Owner may construct or maintain any building or structure, or undertake to perform any activity in the wetlands, wetland mitigation areas, buffer areas, upland conservation areas and drainage easements described in the approved permit and Plat of Subdivision, unless prior written approval is received from the NFWFMD.
- 5.11.10. The Owners of Lots abutting wet detention ponds shall not remove native vegetation, including cattails, which becomes established within the wet detention ponds abutting their Lot. Removal shall include, but not be limited to, dredging, the application of herbicide, cutting and the introduction of grass carp. Owners shall address any questions regarding authorization activities within the wet detention ponds to a NFWFMD Regulation Manager.
- 5.11.11. A "Recorded Notice of Environmental Resource Permit," in form and content reasonably approved by the Florida Department of Environmental Protection, or other applicable governmental agency, shall be recorded in the public records of Escambia County, Florida. The Association shall maintain copies of all permitting actions undertaken for the benefit of the Association.
- 5.11.12 Right to Transfer. The Association shall have the right to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes of stormwater management and subject to such conditions as may be agreed to by the Members. No such dedications or transfers shall be effective unless an instrument signed by the Members entitled to cast sixty-seven percent (67%) of the votes of the Association has been recorded, agreeing to such dedication or transfer, and unless written notice of the proposed action is sent to every Member not less than thirty (30) days and not more than sixty (60) days in advance of such dedication or transfer. Notwithstanding the foregoing, Declarant specifically reserves and retains the rights to transfer and convey to Emerald Coast Utilities Authority (ECUA), or to any other appropriate entity which complies with Rule 62-330.310, F.A.C., and NFWFMD Applicant's Handbook Volume 1, Section 12.3, as approved by NFWFMD, any Stormwater Management System on the Common Area of the Subdivision.

Section 5.12. **Vehicles.** No vehicle shall be parked within the Community except on a paved parking surface, driveway, or within a garage. No trucks or vehicles which are primarily used for commercial purposes, other than those temporarily present on business, nor any trailers, maybe parked within the Community. Boats, boat trailers, campers, travel trailers, mobile homes, recreational vehicles, and the like, and any vehicles not in operable condition and validly licensed, shall only be permitted to be kept within the Community if such are kept inside a garage and concealed from public view. For the purpose of the foregoing sentence, the term "kept" shall mean present for a period of twelve (12) hours or longer.

Section 5.13. **Antennas.** Unless otherwise approved by the Board of Directors of the Association, there shall be no rooftop or exterior antennas, or "earth stations" or similar signal receiving devices installed on any Lot which are visible from any street, dwelling, or any Common Area; provided however, satellite dishes no greater than 18 inches in diameter shall be permitted to be attached to the Residential Dwelling Unit but shall not be visible from any street.

Section 5.14. **Fences.** All fences must be approved by the Association prior to construction. All fences, hedges, walls or the like constructed upon any Lot shall comply with County regulations. As a general guideline all fences shall be of pressure-treated wood and six feet in height and must be "shadow boxed" so that both sides of the fence are finished in appearance. Fences shall remain natural in color. No fence may be constructed, and no hedge planted closer to the street than ten (10) feet behind or to the rear of the front face of the front corner of the dwelling (excluding garage). If a corner Lot, no fence may be constructed, and no hedge planted any closer to the side street than the building setback required from the side street by the Plat. The rear Lot line shall be defined as being approximately parallel to the rear corners of the home and perpendicular to the boundary of the side Lot lines. No fences or structures shall be located within drainage easements that may prohibit or materially restrict the flow of stormwater.

Section 5.15. **Trash Receptacle.** All trash, garbage, grass cuttings, leaves, and other natural solid waste must be placed in plastic garbage/trash bags, or other suitable containers. Garbage and trash shall be kept in a suitable tightly closed trash container. These containers are to be kept hidden from view. Curbside pickup of garbage and trash shall be provided by an independent contractor; the containers are to be placed curbside in front of the Lot only on the day the garbage and trash are to be collected. Receptacles not removed by the independent contractor must be removed from curbside once emptied. No container or receptacle will be curbside for more than twelve (12) hours.

Section 5.16. **Mining or Drilling.** There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of Committed Property. Activities of Developer in creating, excavating or maintaining drainage or other facilities or easements shall not be deemed Mining Activities nor will the installation of wells or pumps, in compliance with applicable governmental requirements, or for -.sprinkler systems for any portions of Committed Property be deemed a Mining Activity.

Section 5.17. **Removal of Sod and Shrubbery; Alteration of Drainage.** Except for Developer's acts and activities in the development of Yacht Harbour, no sod, topsoil, mulch, trees

or shrubbery shall be removed from Committed Property and no change in the condition of the soil or the level of the land of any Committed Property shall be made which results in any permanent change in the flow or drainage of surface water of or within The Common Area without the prior written consent of the Board.

Section 5.18. **Subdivision and Partition.** The Lots shall not be subdivided further than as provided in this Declaration or in any Plat.

Section 5.19. **Casualty Destruction to Improvements.** In the event that a Residential Dwelling Unit or other improvement upon a Lot is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence to rebuild or repair the damaged Residential Dwelling Unit or improvements upon compliance with the determinations of the Board and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the Owners thereof that the improvements will not be repaired or replaced, promptly clear damaged improvements and grass over and landscape the Lot in a sightly manner. Residential Dwelling Units shall only be replaced with Residential Dwelling Units of a similar size and type as those destroyed as approved by the Board.

Section 5.20 **Pools, Play Facilities and Lighting.** All recreation facilities constructed or erected on a Lot, including, without limitation, swimming pools and any other play or recreation structures, platforms, playhouses, dog houses, or other structures of a similar kind of nature, but not basketball backboards, must be adequately walled, fenced, or landscaped in a manner specifically approved by the Association before such facility is constructed or erected.

Section 5.21 **Mailboxes.** All mailboxes, paper boxes, or other receptacles of any kinds for use in the delivery of mail, newspapers, magazines, or similar material shall be erected or permitted in only the location approved by the Association and must be constructed according to a size, design and material approved by the Association.

Section 5.22. **No Implied Waiver.** The failure of the Board to object to an Owner's or other party's failure to comply with the covenants or restrictions contained herein or in other of the Yacht Harbour Documents now or hereafter promulgated shall in no event be deemed a waiver by the Board or of any other party having an interest therein of its right to object to same and to seek compliance in accordance with the provisions of the Yacht Harbour Documents.

Section 5.23. **Residential Use.** Each Lot is hereby restricted to a private, single-family dwelling for residential use.

Section 5.24. **Subdivision of Lots.** Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the terms, conditions, and provisions hereof, to easements and right-of-way, and matters of public record. No Lot may be subdivided into a smaller Lot or Lots unless approved by the Association; provided, however, that an entire Lot may be combined with an entire adjacent Lot and occupied as one Lot but assessed and governed as two Lots.

Section 5.25. **No Window A/C Units.** No window air-conditioning units shall be permitted on the front or sides of any residence so as to be visible from the front line of such Lot.

Section 5.26 **Driveway.** Driveways must be made of concrete, or if not, the alternative surface must be approved by the Association; provided, however, that in no event may any Driveways be painted, scored or otherwise colored.

Section 5.27. **Firearms and Fireworks.** The display or discharge of firearms or fireworks on any Lot or any Common Area is prohibited; provided, however, that the display of lawful firearms on the Common Area is permitted by law enforcement officers and also is permitted for the limited purpose of transferring firearms across the Common Area to or from an Owner's Lot. The term "firearm" includes "B-B" guns, pellet guns and other firearms of all types, regardless of size.

Section 5.28. **Windows and Window Treatments.** Reflective glass shall not be permitted on the exterior of any Dwelling or structure. No foil or other reflective materials shall be installed on any windows or used for sunscreens, blinds, shades or for other purposes. All exterior window styles, materials, and colors must be approved by the Association; provided, however, that in no event shall burglar bars and/or wrought iron doors be permitted.

Section 5.29. **Sea Turtle Lighting.** All outside lights shall be of an intensity not to exceed 100 watts and shall be placed so as to avoid an annoyance to any neighbor. Said lighting shall be turned toward the ground and shall be shielded completely or by frosted glass or plastic in all directions so that it does not shine toward neighboring Lots. Flood lights which shine all night are specifically prohibited.

Section 5.30. **Outdoor Equipment.** No outdoor equipment, tools, generators, or sporting equipment (including but not limited to basketball goals) may be installed or affixed to any Lot or Dwelling without prior written approval from the Association; provided, however, that portable outdoor equipment, tools, generators, or sporting equipment may be used on a temporary basis for no more than twenty-four (24) hours and promptly removed from view after use. Notwithstanding the foregoing, portable generators may be used and located on a Lot for more than twenty-four (24) hours in the event of an emergency or power outage but must be promptly removed once power is restored.

Section 5.31. **Holiday Displays.** Notwithstanding anything to the contrary in this Declaration, holiday lighting and holiday decorations shall be permitted to be placed, installed, located, and/or erected upon the exterior portion of a Dwelling or Lot beginning no earlier than fifteen (15) days before the holiday event and removed within seven (7) days after the holiday event. By way of example only, if Thanksgiving occurs on the 23rd day of a calendar year, then holiday lighting and decorations may be placed and/or installed on the exterior portion of a Dwelling or Lot no earlier than November 16th of such year, and all such holiday lighting and decorations must be removed in their entirety on or before November 30th that year. In no way limiting the foregoing, the Association may establish additional standards and/or rules and regulations regarding holiday lighting that creates a nuisance.

Section 5.32. **Lawn Decoration.** Notwithstanding anything contained in this Declaration to the contrary except otherwise set forth in Section above, exterior decorations, ornaments, and/or statuary shall not be permissible on any Lot or the exterior of any Dwelling without the prior written approval of the Association.

Section 5.33. **Leasing.** Residential Dwelling Units and Lots may be leased by an Owner for residential purposes only; provided, however, that such lease and the rights of any tenants thereunder are hereby made expressly subject to the power of the Association to prescribe reasonable rules and regulations relating to the lease and rental of Lots and Homes and to enforce the same directly against such tenant or other occupant by the exercise of such remedies as the Board of Directors deems appropriate, including eviction. No such lease shall be for less than three (3) days or two (2) nights. Further, all leases must be in writing, with a copy provided to the Association upon request by the Association. Any Owner who leases his Home or any portion thereof shall be responsible for the acts of his tenants, including without limitation, the violation of this Declaration and/or any rules and regulations promulgated by the Association hereunder.

ARTICLE VI EASEMENTS

Section 6.1. **Access Easement.** An easement for vehicular and pedestrian access is hereby reserved over and across all private roadways in the Subdivision for the benefit of the Association, all Owners, and all tenants and guests of all Owners (the "Access Easement"). The Association shall have the right to promulgate rules and regulations for the use of the Access Easement. The maintenance and repair of the road surface that constitutes the Access Easement shall be performed by the Association. The Association shall have the right, but not the obligation, to construct, install, maintain and repair a controlled access gate at the entrance to the Subdivision (a "Gate"). In the event the Association elects to construct, install, maintain and repair a Gate, the Association shall, subject to any rules and regulations adopted by the Association therefor, provide all Owners with an access code, gate key or some other method of obtaining access through the Gate when it is closed.

Section 6.2. **Easements and Buffer Strips.** All easements and buffer strips shown on the Plat of Subdivision, if any, are hereby adopted as part of this Declaration and all Lots in the Subdivision shall be subject to such easements and buffer strips.

Section 6.3. **Overhead Wires.** No Lot shall be served with an overhead electrical or communications service, and no Owner shall erect power poles for such service; provided, however, that nothing herein shall be construed to prohibit overhead street lighting or ornamental yard lighting provided that such lighting is constructed in accordance with the terms and conditions thereof.

Section 6.4. **Drainage Easements Between Lot Lines.**

- a) Fences or other structures shall not be installed in Drainage/Access Easements (Public or Private) These easements shall be accessible at all times.
- b) There are 10-foot Private Drainage Easements along each lot property lines, being 5-foot on each lot. Fences or other structures in these easements shall not impede stormwater flow.

Section 6.5. **Control of Common Ares.** The Association may, upon approval of the Members, sell, subdivide, lease, mortgage, grant easements over or otherwise encumber the Common Area, or exchange all or any portion of the Common Area for Lots or other real property,

or purchase or acquire any additional real property and dedicate the same as Common Area subject to the terms of this Declaration.

Section 6.6. **Private Access Easement.** The Association, as the owner of any Common Area shown on the Plat (collectively, the “Private Access Easements”), shall have the right to grant easements for ingress and egress over and across the Private Access Easements to third parties as deemed appropriate by the Board, and any such easement shall be in writing and recorded in the Public Records. Furthermore, the Association shall have the right to restrict Owners’ ability to access and use the area of the Private Access Easement from the surrounding Lots and adjacent Common Area. In no way limiting the foregoing, the Private Access Easement shall at all times remain Common Area that is owned and maintained by the Association.

Section 6.7. **Easements for Public Authorities and Utilities.** Each Lot and the Common Area shall be subject to easements for public authorities and public utilities purposes (including, but not limited to, fire and police protection, garbage and trash removal, telephone and cable television and other communication services, water and sewage systems, and electric and gas services), and the utilities and applicable governmental agencies having jurisdiction over such services and their employees and agents shall have the right of access to any Lot or the Common Area in furtherance of such easements. The easement areas contained in any Lot, whether or not shown on any map or plat, shall at all times be properly maintained by the applicable Owner whether or not the utility company or governmental agency properly maintains the easement area.

Section 6.8. **Reservations to Developer.** Developer retains for itself, its successors in interest, agents, employees, any Builder, and assigns, a nonexclusive easement for ingress and egress over and across all streets, roadways, Common Area, driveways, common parking areas, and walkways that may from time to time exist within the Committed Properties.

Section 6.9. **Utility Easements.** The Developer hereby reserves a blanket easement for the benefit of the Developer or its designees, upon, across, over, through, and under any portion of the Committed Property for ingress, egress, installation, replacement, repair, and maintenance of all utility and service lines and service systems, public and private.

Section 6.10. **Developer’s Easement to Correct Drainage.** Developer hereby reserves a blanket easement and right on, over and under the ground within the Committed Property to maintain and to correct drainage of surface water and other erosion controls in order to maintain reasonable standards of health, safety and appearance.

Section 6.11. **Easement for Unintentional Encroachment.** The Developer hereby reserves an exclusive easement for the unintentional and non-negligent encroachment by any Lot caused by or resulting from construction, reconstruction, repair, shifting, settlement or movement of any portion of the Committed Property, which exclusive easement shall exist at an easement appurtenant to the encroaching property, to the extent of such encroachment.

Section 6.12. **Additional Easements.** The Developer reserves the right, for itself and its designees (so long as Developer or said designees own a Lot) and for the Board of Directors of the Association, without joinder or consent of any Owner, member, or other person or entity whatsoever, to grant such-additional easements, including, but not limited to, irrigation wells and pumps, cable television, television antennas, electric, gas, water, sewer, or other utility easements,

or to relocate any existing utility easement in any portion of the Properties as the Developer, its designee, or the said Board of Directors shall deem necessary or desirable for the proper operation and maintenance of the Community, or any portion thereof, or for the general health or welfare of the Lot, provided that such additional utilities or the relocation of existing utilities will not prevent or unreasonably interfere with the use of the Lot or Common Area for permitted purposes.

ARTICLE VII PROVISIONS RELATING TO USE OF COMMON AREA

Section 7.1. **Owners' Easements Over Common Area.** Every Owner shall have a right and non-exclusive easement to enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

7.1.1 the right of the Association from time to time in accordance with its Bylaws to establish, modify, amend, and rescind reasonable rules and regulations regarding use of the Common Area;

7.1.2 the right of the Association to suspend the voting rights of, and right to use the Common Area by, an Owner for any period during which any assessment levied under this Declaration against the Owner's Lot, remains unpaid for a period in excess of ninety (90) days and suspend such rights for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

7.1.3 the right of the Association to suspend, for a reasonable period of time, not to exceed 60 days, the rights of an Owner and an Owner's tenants, guests, or invitees, to use common areas and facilities and to levy reasonable fines, not to exceed \$100 per violation, against any member or any Owner, guest, or invitee; for any violation of its published rules and regulations; provided, however, that a fine or suspension may not be imposed without notice of at least 14 days to the person sought to be fined or suspended, and an opportunity for a hearing before a committee of at least three members appointed by the board who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director or employee; and provided further that a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$10,000 in the aggregate;

7.1.4 the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided by its Articles;

7.1.5 the right of the Association to grant easements as to the Common Area or any part thereof as provided by its Articles;

7.1.6 the right of the Association to otherwise deal with the Common Area as provided by its Articles;

7.1.7 the right of the Association to release or convey its rights to any part of the Common Area, whether or not deeded to the Association, to the Developer or any Owner to facilitate development of residential dwellings so long as the release or conveyance does not

substantially, materially, and adversely affect the function and use of the remaining Common Area;

7.1.8 the right of the Developer to transfer or dedicate any portion of the Common Area to the governmental agency having jurisdiction thereof;

7.1.9 the right of the Developer and its designees to use Common Area parking areas for parking by its employees and invitees; and

7.1.10 the right of the Association to adopt reasonable rules and regulations relating to the sale or lease of an owner's dwelling including the right to charge a fee reasonably related to the administrative cost of maintaining Association records.

Section 7.2. **Owners Easement for Ingress & Egress.** If ingress or egress for any resident is through the common area, any conveyance or encumbrances of such area is subject to the Owner's easement for reasonable use through such common area conveyed.

Section 7.3. **Delegation of Use.** Any Owner may delegate, in accordance with the Bylaws, all or part of such Owner's right of enjoyment of the Common Area to such Owner's tenants who resides at or in the Residential Dwelling Unit provided the Owner waives such Owner's use in writing.

Section 7.4. **Prohibition of Certain Activities.** No damage to, or waste of, the Common Area or any part thereof shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive, or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon or therein which may be or may become an unreasonable annoyance or nuisance to any other Owner. No Owner may maintain, treat, landscape, sod, place, or erect any improvement or structure of any kind of any Common Area without the prior approval of the Board of Directors.

Section 7.5. **Signs Prohibited.** No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Association. This section, however, shall not apply to the Developer or to the Association or to those actively constructing residences within the Committed Properties for sale to others.

Section 7.6. **Animals.** No animals shall be permitted on or in the Common Area at any time except as may be provided in this declaration, the rules and regulations of the Association or by applicable law.

Section 7.7. **Rules and Regulations.** No Owner or other permitted user shall violate the reasonable rules and regulations promulgated for the use of the Common Area, as the same are from time to time adopted or amended or both by the Association.

Section 7.8. **Title to Common Area.** No later than the time that the Developer no longer exercises voting control over the Association, as provided in this Declaration, continuously for a period of one (1) year, the Developer shall convey, and the Association shall accept, title to any Common Area subject to such easements, reservations, conditions, and restrictions as may then be of record. Developer may convey, and the Association shall accept, title at any time prior to the

time referred to in this Section, at Developer's option and sole discretion; it is understood and agreed however, that until Developer transfers any such Common Areas to the Association and upon completion of the anticipated improvements upon any Common Area, the equitable title thereto (or equitable easement) shall pass to the Association for purposes of taxation, assessment and other governmental regulation affecting same.

Section 7.9. **Security Gates.** The Developer shall have the right, but not the obligation, to establish security gates at various locations on any road right of way over or on any of the Common area and require persons using the road to present appropriate identification, key, card, or other item in order to pass through the gate.

ARTICLE VIII APPROVAL REQUIRED FOR IMPROVEMENTS

In order to preserve the value and appearance of Yacht Harbour, Board approval will be required before improvements can be made to Lots.

Section 8.1. **Developer Improvements.** Residential Dwelling Units, buildings and other structures and improvements constructed or placed with the approval of Developer; landscaping and plantings with the approval of Developer; and additions, alterations, modifications and changes to any of the foregoing with the approval of Developer (collectively "Developer Improvements"), are not subject to the approval of the Board.

Section 8.2. **Board Approval of Improvements.** Except for Developer Improvements, no improvement or structure of any kind, including, without limitation, any building, wall, fence, swimming pool, tennis court, or screen enclosure, shall be erected, placed or maintained on any portion of Committed Property; no landscaping or planting shall be commenced or maintained upon any portion of Committed Property; and no addition, alteration, modification or change to any such improvement, structure, landscaping or planting shall be made without the prior written approval of the Board.

Section 8.3. **Method of Obtaining Board Approval.** In order to obtain the approval of the Board, two (2) complete sets of plans and specifications for proposed construction and landscaping shall be submitted to the Board for its review. Such plans and specifications shall include, as appropriate, the Proposed location, grade, elevations, shape, dimensions, exterior color plans, approximate costs, and nature, type and color of materials to be used. The Board may also require the submission of additional information and materials as may be reasonably necessary for the Board to evaluate the proposed construction, landscaping or alteration. The Board shall evaluate all plans and specifications utilizing standards of the highest level as to the aesthetics, materials and workmanship and as to suitability and harmony of location, structures and external design in relation to surrounding topography, structures and landscaping. The Board shall not be responsible for reviewing, nor shall its approval of any plans and specifications be deemed approval of any plan or design from the standpoint of structural safety or conformance with building codes.

Section 8.4. **Approval or Disapproval by the Board.** The Board shall, in its sole discretion, have the right to refuse to approve any proposed plans or specifications. All approvals or disapprovals of the Board shall be in writing and shall be sent to the respective Lot Owner or

Dwelling Unit Owner, as applicable. In the event the Board fails to approve or to disapprove in writing any proposed plans and specifications within thirty (30) days after submissions to the Board of such plans and specifications and any and all other reasonably requested information related thereto,, then said plans and specifications shall be deemed to have been approved by the Board and the appropriate written approval delivered forthwith.

Section 8.5. **Board to Adopt Rules and Regulations.** The Board shall promulgate further rules and regulations and a schedule of reasonable fees for the processing of applications to the Board.

Section 8.6. **When Approval of Board Not Needed.** If the contemplated improvement, structure, landscaping, planting or thing which would otherwise be subject to the jurisdiction of the Board is subject to the jurisdiction of an architectural control committee, the Board shall have the right (but not the obligation) to adopt a resolution providing that the procedures for architectural control and approval shall take precedence for so long as said resolution shall be in effect or until revoked by subsequent resolution of the Board. Any written approvals given other than in accordance with the provisions of this Subparagraph shall be effective notwithstanding the subsequent termination of the effectiveness or subsequent revocation of the Board's resolution which permitted such approval to be given other than by the Board.

Section 8.7. **Architectural Review Committee and Guidelines.** The Board of Directors of the Association may in its sole discretion establish an Architectural Review Committee or Committees which will establish architectural guidelines governing the style and appearance of all improvements to be constructed on the Committed Property and a procedure for approval of all plans and specifications so submitted for approval.

ARTICLE IX FUNCTIONS OF THE ASSOCIATION

Section 9.1. **Functions and Services of Association.** The Association shall provide the following services to its Members to the extent permitted by the government of the County.

9.1.1 Maintenance of all Common Property and Common Roads including roadway medians and landscaping of Common Road rights-of-way;

9.1.2 Maintenance of retention areas serving the Committed Property;

9.1.3 Lighting of Common Roads;

9.1.4 Security protection, including employment of security guards and maintenance of electronic and other security devices which in the discretion of the Board of Directors shall be necessary for the protection of persons and property within the Committed Property;

9.1.5 Garbage and trash collection and disposal; to the extent that it is not provided by governmental authorities.

9.1.6 Insect and pest control to the extent that it is necessary or desirable in the judgment of

the Board of Directors to supplement the service provided by state and local governments;

9.1.7 To provide administrative services, including, legal, accounting and financial services;

9.1.8 To provide liability and hazard insurance covering improvements and activities on the Common Properties.

9.1.10 To pay taxes assessed against Common Properties and upon request of an Owner or institutional mortgages to furnish evidence of such payment.

ARTICLE X MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION; BOARD OF DIRECTORS OF THE ASSOCIATION

Section 10.1. **Membership.** Each Owner shall be a mandatory member of the Association, subject to and bound by the Association's Articles of Incorporation, Bylaws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership shall be the sole qualification for membership. When any Owner of record is two or more persons or other legal entities, all such persons or entities shall be members, but multiple ownership shall not result in additional voting rights. An Owner of more than one Lot or Residential Dwelling Unit shall be entitled to one membership for each Lot or Residential Dwelling Unit owned. Membership shall be appurtenant to, and may not be separated from any ownership, which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot, Residential Dwelling Unit. The Developer shall also be a member so long as it owns one or more Lots, or Residential Dwelling Units.

Section 10.2. **Board of Directors.** The Association shall be governed by a Board of Directors which shall be appointed, designated or elected, as the case may be, as set forth in the Articles of Incorporation and By Laws of the Association.

Section 10.3. **Voting Rights.** Voting shall be in accordance with the Articles of Incorporation and By Laws of the Association.

Section 10.4. **Relationship to Articles and Bylaws.** The Articles and Bylaws will govern all matters of the Association not set forth in this Declaration.

ARTICLE XI ASSOCIATION BUDGET

To fulfill its obligation to maintain the Common Property, the Board is responsible for the fiscal management of the Association and shall adopt an Association Budget and make annual assessments in accordance with the Bylaws and Chapter 720 of the Florida Statutes.

Section 11.1 **Initial Budget.** Declarant will prepare the first annual budget. Any reserves established by the Declarant must designate the components for which the reserve account may be used.

Section 11.2 **Subsequent Years.** Budgets other than the initial budget will be prepared at the direction of the Board at least one month before the end of the fiscal year. The budget and the annual General Assessment must be adopted by a majority of the Board.

Section 11.3 **Effect of Failure to Prepare or Adopt Budget.** The Board's failure or delay in preparing or adopting the annual budget for any fiscal year will not waive or release a Member's obligation to pay General Assessments, whenever the amount of such assessments is finally determined. In the absence of an annual Association budget, each Member shall continue to pay the assessment rate established for the previous fiscal period until notified otherwise.

Section 11.4 **Financial Reporting.** The Board shall prepare an annual financial report for the Association within 90 days of the close of the fiscal year and provide each Member with a copy of the report, or a written notice that a copy of the financial report is available upon request, without charge to the Member. The report must be in form required by Florida Statutes.

Section 11.5 **Capital Improvements.** The Board shall determine whether capital improvements should be paid from General Assessments or by Special Assessment. If the cost of all capital improvements to be paid within a single year totals more than 25% of the Association's annual budget, the capital improvements must be approved by a majority vote of the Members. Any repair or replacement of existing improvements will not be considered capital improvements.

Section 11.6 **The Reserves.** Reserves shall be kept separate from other Association funds. All other sums collected by the Board with respect to Assessments and charges of all types may be comingled in a single fund.

Section 11.7 **Amendment of Budget.** The Board may amend the budget during any fiscal year and increase the amount of the annual General Assessment for such year if it appears that there will be insufficient income to meet the obligations of the Association.

ARTICLE XII

COVENANT TO PAY ASSESSMENTS FOR OPERATING EXPENSES AND SPECIAL ASSESSMENTS

Section 12.1. **Affirmative Covenant to Pay Assessments.** In order to (i) fulfill the terms, provisions, covenants and conditions contained in this Declaration; and (ii) maintain, operate and preserve the Common Area and Association Property for the recreation, use, safety, welfare and benefit of the Owners and their guests, invitees, lessees and licensees, there is hereby imposed upon each Owner the affirmative covenant and obligation to pay to the Association all "Assessments" including, but not limited to, the "Annual Assessment" for operating expenses and

the "Special Assessments" as hereinafter provided. Each owner by acceptance of a deed or other instrument of conveyance, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Annual Assessments for Operating Expenses and Special Assessments in accordance with the provisions of the Yacht Harbour Documents.

Section 12.2. **Annual Assessments for Operating Expenses.** The following expenses of the Association are Operating Expenses which the Association is obligated to assess and collect and which the Owners are obligated to pay annually as provided herein;

12.2.1 **Taxes.** Any taxes levied or assessed upon the Association Property and any improvements thereon by any taxing authorities, including, without limitation, all taxes, charges, and assessments for public improvements, and water drainage districts, and in general all taxes and tax liens which may be assessed against the Association Property.

12.2.2 **Utility Charges.** All charges levied for utilities providing services for the Association Property, whether supplied by a private or public firm, including, without limitation, all charges for water, gas, electricity, telephone, sewer, and any other type of utility or any other type of service charge.

12.2.3 **Insurance.** The premiums on the policy or policies of insurance which the Association, in its sole discretion, determines to obtain.

12.2.4 **Maintenance, Repair and Replacement.** Any and all expenses necessary to (i) maintain and preserve the landscaped, grassed and open and natural portions of the Association Property including such expenses as grass cutting, tree trimming sprinkling, fertilizing, spraying and the like; (ii) operate, maintain, preserve and protect the portions of the Association Property designated or used for water management and drainage purposes including all costs of chemically treating the waters of such areas, controlling water levels, and maintaining and operating any improvements established within any such areas; (iii) keep, maintain, operate, repair and replace any and all improvements, personal property and furniture, fixtures and equipment upon the Association Property in a manner consistent with the development of Yacht Harbour and in accordance with the covenants and restrictions contained herein, and in conformity with all applicable federal, state, County or municipal laws, statutes, ordinances, orders, rulings and regulations; (iv) maintain, repair and replace all street signs installed or placed on any Committed Property by Developer or the Association which are not maintained, repaired and replaced by the County or other applicable governmental body or agency; (v) maintain, repair and replace all signs, decorative walls, fences and other structures installed, placed or erected by Developer or the Association within Committed Property constituting signs and entry features for Yacht Harbour or any part thereof, maintenance and operation of any gate houses located on Association ' Property and whether on land owned by or dedicated to the Association or on land whereon the Association has an easement for such purposes; (vi) maintain and operate any street lights within or adjacent to the streets and roads within Yacht Harbour including, but not limited to, all charges of any utility company providing electric service for such street lights and costs for repair or replacement of damaged street lights to the extent any of such costs and charges are not paid for by governmental agencies or the utility company providing service with respect thereto.

12.2.5 Administrative and Operational Expenses. The costs of administration for the Association in the performance of its functions and duties under the Yacht Harbour Documents including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees and contracting expenses. In addition, the Association may retain a management company or companies or contractors (any of which may be a subsidiary, affiliate, or an otherwise-related entity of Developer) to assist in the operation of the Association Property, or portions thereof, and to perform certain obligations of the Association under the Yacht Harbour Documents and the charges of any management company or contractor so retained shall be deemed to be an Operating Expense.

12.2.6 Compliance with Laws. The Association shall take such action as it determines necessary or appropriate in order for the Association Property and the improvements thereon to be in compliance with all laws, statutes, ordinances and regulations of any governmental authority, whether federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the faster Association shall be an Operating Expense.

12.2.7 Indemnification of Developer. The Association covenants and agrees that it will indemnify and hold harmless Developer from and against any and all claims, suits, actions, causes of action and/or damages arising from any personal injury, loss of life and/or damage to property sustained on or about the Association Property and improvements and thereon, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial, appellate levels, and arbitration and whether or not a formal action be instituted), expenses and liabilities incurred by Developer arising from any such claim, the investigation thereof) or the defense of any action or proceedings brought thereon, and from and against any orders, judgments and/or decrees which may be entered thereon. The Association shall also indemnify Developer for any expense Developer may incur in bringing any suit or action for the purpose of enforcing the rights of Developer under any of the Yacht Harbour Documents or of compelling the specific enforcement of the terms, conditions and covenants contained in any of the Yacht Harbour Documents to be kept or performed by the Association or the Owners. The costs and expense of fulfilling this covenant of indemnification set forth in this Paragraph shall be an Operating Expense.

12.2.8 Failure of Owners to Pay Assessments. Funds needed for Annual Operating Expenses due to the failure or refusal of Owners to pay Annual Assessments levied shall, themselves, be deemed to be Operating Expenses and properly the subject of an Assessment provided, however, that any Assessment for any such sums so needed to make up a deficiency due to the failure of Owners to pay a Special Assessment.

12.2.9 Costs of Reserves. The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation and/or deferred maintenance of the Association Property and the improvements thereupon shall be an Operating Expense. The monies collected by the Association on account of Reserves shall be deposited in a separate account and shall remain the exclusive property of the Association and no Owner shall have any interest, claim or right to such Reserves.

12.2.10 **Miscellaneous Expenses.** The costs of all items for the benefit of the Association or the Association Property not herein specifically enumerated, and which is determined to be an appropriate item of Operating Expense by the Board of the Association shall be an Operating Expense.

Section 12.3. **Special Assessments for Capital Improvements.** Special Assessments are those Assessments which are levied for capital improvements including the costs of constructing or acquiring improvements for the Association and the cost of reconstructing or replacing such improvements. Special Assessments shall be assessed in the same manner as the Annual Assessment Operating Expenses. Special Assessments shall be paid in installments or in a lump sum as the Board shall determine.

12.3.1 **Matters of Special Assessments Generally.** Amounts needed for a Special Assessment must be approved by the affirmative vote of a majority of the Members of the Association, except that no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing improvement on the Association Property which was destroyed or damaged.

12.3.2 **Special Assessment for Insurance Shortfall.** In the event that the amount necessary to repair, replace, construct, or reconstruct any improvements upon the Association Property damaged by any casualty not covered in whole or in part by insurance, the difference between the amount of insurance proceeds received with respect to such damage and the amount of funds necessary to repair, replace, construct, or reconstruct the building or improvement so damaged shall be the subject of a Special Assessment, and the Association will levy a Special Assessment for the funds within ninety (90) days from the date such damage was incurred. The Association shall pay into an account with a federal or state commercial or savings bank or savings and loan association located in the County, any such funds collected by Special Assessment and all insurance proceeds collected by the Association so that the funds on deposit will equal the cost of repair, replacement, construction, or reconstruction of the damaged improvements, and the Association shall go forward with all deliberate speed so that such repair, replacement, constructions, or reconstruction shall be completed as soon as is reasonably possible after the date of the damage.

In the event that repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then, if after the completion of and payment for the repair or reconstruction there shall remain any excess in the hands of the Association, it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction ' were first disbursed from insurance proceeds and any remaining funds shall be deemed to be remaining Special Assessments which shall be returned to the Owners by means of a distribution pro rata in accordance with the collection of that Special Assessment.

Section 12.4. **Maximum General Assessments.** Until December 31, 2023, the maximum yearly general assessment shall be \$1500.00 per lot.

12.4.1. The maximum general assessment may be increased each year by not more than Twenty-five (25%) above the maximum assessment permitted hereunder for the previous year(s) by a vote of not less than sixty percent (60%) of members who are voting in person or by proxy, at a meeting duly called for this purpose.

12.4.2. The maximum general assessment may be increased in excess of the maximum permitted in Article 12, Section 12.4 above only by a vote of not less than sixty percent (60%) of members who are voting in person or by proxy, at a meeting duly called for this purpose.

12.4.3. The Board of Directors may fix the annual assessment at an amount not in excess of the maximum required for maintaining the Common Area and the areas set forth in Article II herein.

12.4.4. Notwithstanding anything to the contrary stated herein, the Declarant shall be excused from the payment of assessments for current operating expenses and reserves.

Section 12.5 **Developer Assessments.** Notwithstanding anything contained in this Declaration to the contrary, all Lots and Dwelling Units owned by Declarant shall be exempt from assessments of any type by the Association until the first to occur of (i) Declarant's execution and recording in the real property records of Escambia County, Florida of a written waiver of the exemption from assessments set forth in this Section or (ii) Turnover; provided however, that for so long as Declarant's Lots and Dwelling Units are exempt from assessments, Declarant shall be responsible for and shall pay any and all operating expenses of the Association that exceed the amount of assessments receivable hereunder from the other Members and other income sources (if any) of the Association.

Section 12.6. **Working Capital Contribution.** In addition to annual and special assessments levied hereunder, the first Owner acquiring title to a Lot that has been improved with a House who will occupy (or lease to an occupant) the House and all subsequent purchasers thereof shall pay to the Association at the closing of such Lot a contribution to the Association's working capital in an amount equal to one-fourth (1/4) of the annual assessments for Common Expenses then being levied by the Association (a "Working Capital Contribution"). The Working Capital Contribution may be used by the Association for any purpose not expressly prohibited by applicable law.

ARTICLE XIII INSURANCE AND CASUALTY COSTS

The Association shall maintain the following insurance:

Section 13.1. **Property Insurance.** Property insurance-in an amount equal to the full replacement cost, exclusive of land, foundation, excavation and other item normally excluded from such coverage, of all buildings and improvements located upon the Association Property, affording protection against the following:

13.1.1 loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and by sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

13.1.2 such other risks as shall customarily be covered with respect to Association property in developments similar in construction, location and use.

Section 13.2. **Liability Insurance.** A comprehensive policy of public liability insurance and, if appropriate, owners, landlord and tenant policies naming the Association and, until the Turnover Date, Developer as named insureds thereof insuring against all claims or demands made by any person for injuries received in connection with, or arising from, the operation, maintenance and use of the Association Property and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits of not less than One Million Dollars (\$1,000,000) for damages incurred or claimed by any one person for any one occurrence and not less than Five Million Dollars (\$5,000,000) for damages incurred or claimed for any one occurrence and for not less than One Hundred Thousand Dollars (\$100,000) property damage per occurrence with no separate limits stated for the number of claims. Such coverage shall include, without limitation, protection against water damage, liability for non-owned and hired automobiles, liability for property of others, host liquor liability and such other risks as are customarily covered with respect to Association Property in developments similar in construction, location and use.

Section 13.3. **Fidelity Bonds.** Adequate fidelity coverage to protect against dishonest acts on the part of officers, Directors, and employees of the Association and others who handle funds of the Association, in the form of fidelity bonds which meet the following requirements.

13.3.1 Such bonds shall name the Association as an obligee;

13.3.2 Such bonds shall be written in an amount equal to at least one hundred fifty percent (150%) of the estimated annual Operating Expenses of the Association;

13.3.3 Such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression.

Section 13.4. **Other Insurance.** Such other forms of insurances and in such, coverages as the Directors of the Association shall determine to be required for the protection or preservation of the Association Property and any improvements located thereon or in the best interests of Yacht Harbour or the Association.

Section 13.5. **Damage and Destruction.**

13.5.1 Immediately after the damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors, or its duly authorized agent, shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the costs and repair or

reconstruction of the damaged or destroyed Properties. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Properties to substantially the same condition in which they existed prior to the fire or other casualty.

13.5.2 Any damage or destruction to the Common Area or to the common property of any homeowner's association shall be repaired or reconstructed unless the Voting Members representing at least seventy-five (75%) percent of the total vote of the Association, if Common Area, or the homeowner's association whose common property is damaged, shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a consequence of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) days. No mortgagee shall have the right to participate in the determination of whether the Common Area damage or destruction shall be repaired or reconstructed.

13.5.3 In the event that it should be determined in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event that affected portion of the Properties shall be restored to their natural state and maintained by the Association, Subdistrict or residential association, as applicable in a neat and attractive condition.

13.5.4 Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of notice to or a vote by the Member, levy a special assessment against all Owners for the full amount of such deficiency.

ARTICLE XIV ESTABLISHMENT OF LIENS AND COLLECTION OF ASSESSMENTS

Section 14.1. Establishment of Liens for Assessments. Any and all assessments made by the Association in accordance with the provisions of this Declaration or any of the Yacht Harbour Documents together with interest thereon at 18% and costs of collection, including, but not limited to, reasonable attorneys' fees (collectively "Assessments") are hereby declared to be a charge and continuing lien upon the Lots against which each such Assessment is made: Each Assessment shall be the personal obligation of the Owner of each Lot assessed. No Owner may exempt himself from personal liability for Assessments or release the Lot owned by him from the liens and charges by waiver of the use and enjoyment of the Association Property or by abandonment of his Lot. Said lien shall be effective from the time of the recordation in the Public Records of the County of a statement by the Association setting forth the amount due to the Association as of the date the statement is signed. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form. Notwithstanding anything to the contrary herein contained, where an Institutional Mortgagee obtains title to a Lot as a result of foreclosure of its mortgage or deed in lieu of foreclosure, such acquirer of title, its successors or assigns, shall not be liable for the share of Assessments chargeable to the former Owner which became due prior to the acquisition of title as a result of the foreclosure or deed in lieu thereof unless the Assessment is secured by a claim of lien for Assessment that is recorded prior to the recordation of the mortgage. All late charges, fees,

finer or interest levied by the Association in connection with an unpaid Assessment shall, be subordinate to the lien of a first mortgage of an Institutional Mortgagee on such Lot to which the unpaid Assessment relates.

Section 14.2. **Collection of Assessments and Remedies** Assessments shall be due and payable upon such date as designated in advance by the Board, whether or not a bill for such has been sent to the Owner by the Association, in the event any Owner shall fail to pay an Assessment, or installment thereof, within ten (10) days after the same becomes due, then the Association, through its Board, shall have any and all of the following remedies, which remedies are cumulative in addition to all other remedies available to the Association:

14.2.1 To charge interest on such Assessment from the date it becomes due at 18% per annum, as well as a late charge of One Hundred Dollars (\$100) to defray additional record keeping and collection costs.

14.2.2 To accelerate the entire amount of any Assessments for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

14.2.3 To advance on behalf of the Owner in default, funds to accomplish the needs of the Association up to the full amount for which such Owner is liable to the Association and the amount so advanced, together with interest at 18% per annum, and all costs of collection including, but not limited to, reasonable attorneys' fees, may be collected by the Association and such advance by the Association shall not waive the default.

14.2.4 To file an action in equity to foreclose its lien at any time, after the effective date thereof. The lien may be foreclosed by an action in the name of the Association in a manner as a foreclosure of a mortgage on real property.

14.2.5 To file an action at law against the Owner to collect said Assessment plus interest at 18% per annum plus court costs and reasonable attorneys' fees without waiving any lien rights or rights of foreclosure of the Association.

Section 14.3. **Collection by Developer.** In the event that the Association shall fail to collect the Assessments, then in that event, Developer shall have the right: (i) to advance such sum as the Association could have advanced; and (ii) to collect such Assessments and, if applicable, any such sum advanced by Developer, rising the remedies available to the Association which remedies are hereby declared to be available to Developer.

Section 14.4. **Rights of Developer and Institutional Mortgagees to Pay Assessments and Receive Reimbursement.** Developer and any Institutional Mortgagees shall have the right, jointly or singly, and at their sole option, to pay any of the Assessments which are in default, and which may or have become a charge against any Lot in Yacht Harbour. Developer and any Institutional Mortgagees shall have the right, jointly or singly, and at their sole option, to pay insurance premium or fidelity bond premiums or other required items of Operating Expenses on behalf of the Association where the same are overdue and where lapses in policies or services may occur. Developer and any Institutional Mortgagees paying overdue Operating Expenses on behalf of the Association will be entitled to immediate reimbursement from the Association plus any costs of collection including, but not limited to, reasonable, attorneys' fees and the Association shall

execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and, to Developer if Developer is entitled to reimbursement.

Section 14.5. **Homestead** By acceptance of a deed thereto, the Owner (and any spouse thereof, if married) of each Lot shall be deemed to have agreed that the liens herein provided for have attached prior to the time when any Lot has acquired homestead status and deemed to have waived any exemption of such Owner's Lot from the liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, which may otherwise have been available by reason of the Homestead Exemption provisions of Florida law, if for any reason such are applicable. This section is not intended to limit or restrict in any way the lien or rights granted by this Declaration, but to be construed in its favor.

ARTICLE XV MARINA & BOAT SLIPS

Section 15.1. The Marina. The Developer intends but is not required to construct a Marina that will include a boat dock which will be available for the use of all Lot Owners. The Developer intends but is not required to construct individual boat slips that will be sold, leased or assigned, by the Developer to some, but not all, of the Lot Owners. The Marina will be operated by the Association for the benefit of all of the Lot Owners provided that the right to use the individual boat slips will be exclusively assigned to the individual boat slip owners.

Section 15.1.1 It is intended that there will be a total of nine (9) boat slips. If constructed, six (6) boat slips will be assigned to Lots 8,9,10,11,12,13 (the waterfront lots). The remaining three (3) boat slips will be available for use by the remaining lot owners on a first come first served basis. Those three (3) slips must be reserved in advance and may be occupied for no more than seven (7) consecutive days. It is anticipated that if the boat slips are constructed the developer will implement a reservation system for reserving the slips that will be assigned to the HOA.

Section 15.1.2 Submerged Land Lease and Facilities. Developer has applied to the State of Florida for a submerged land lease in the intra-coastal waterway adjacent to the Northern Boundary of all of the property for the purpose of constructing thereon a boat dock for the use and enjoyment of all of the Lot Owners and up to nine (9) individual boat slips to be for the exclusive use of the waterfront lots. Developer does not guarantee that it will be successful in obtaining a submerged land lease. If the land lease is granted by the State, the Developer may, at the Developer's sole discretion, construct a dock and boat parking slips. The initial term of the submerged land lease will not exceed five (5) years, will be issued and renewable subject to compliance with lease provisions and applicable law.

Section 15.2 Exclusive Right to use and Individual Boat Slip. If the Developer is successful in negotiating a submerged land lease and elects to construct individual boat slips on the submerged lands covered by the lease the right to use the individual boat slips may be leased, sold and assigned by the Developer to individual Lot Owners with the Community, in accordance with such terms and conditions as the Developer, in its sole discretion, determines to be appropriate. Upon assignment of a Boat Slip to a Lot Owner, the exclusive right to said Boat Slip shall become vested in said Lot Owner for so long a period of time as the submerged Land lease or any renewal or extension thereof is in existence, or until the exclusive right to use the said Boat Slip is assigned or

transferred by said owner to another owner. The submerged land lease and the dock will be owned by the Developer, until assigned and transferred to the Association. The submerged land lease and dock shall be considered to be commonly used facilities, subject, however, to the rights of the developer and to the use and access rights of the owners of the exclusive rights to use the boat slips.

Section 15.3. Repair and Maintenance. The Association shall maintain and repair the dock and the boat slips, and boat slip facilities, pay the utilities thereon, maintain appropriate insurance, and pay the submerged land lease fee. Each owner of an exclusive right to use a boat slip shall pay to the Association a monthly fee equal to the cost of maintaining the said boat slip and the related boat slip facilities plus the boat slip's pro rata cost of utilities that service the boat slips and the boat slip's proportionate share of the insurance and the submerged land lease fee, together with a reasonable administrative charge to be set by the Association, which monthly fee shall be referred to herein as the ("Regular Boat Slip Assessment"). Regular Boat Slip assessments are due and payable at the same time as the regular Common Expenses are provided for in this Declaration, and if not paid when due, the Association shall have the same rights for collection and imposition of liens on both the Boat Slip and the lot owned by the owner of the boat slip as it has for Common Expenses.

Section 15.4. Special Boat Slip Assessments. The Association shall have the right to assess, levy and collect Special Boat Slip Assessments against each owner of an exclusive right to use a Boat Slip to cover cost and expenses associated with the maintenance, repair or replacement of the Boat Slip and related facilities, the insurance premiums, and the utilities, if the cost and expenses cannot be paid by the Regular Slip Assessments or insurance proceeds. If any Special Boat Slip Assessment is not paid when due, the Association shall have the same collection and lien rights against the Boat Slips and against the Lot owned by the owner, and shall have the same lien priority therefore, as it has to collect regular Assessments as provided for in the declaration.

Section 15.4.1. Boat Lifts. Each owner of an exclusive right to own a boat slip shall, prior to docking a boat in the slip, construct a boat lift approved by the association and shall be responsible for the cost of constructing, installing and maintaining said boat slip.

Section 15.5 Right of Boat Slip Owners. The exclusive right to use a Boat Slip shall not be granted to or held by any person or legal entity other than an owner. An owner of an exclusive right to use a Boat Slip shall have the right to assign such right to another lot owner, or to the Association, but not any other individual or entity. Any such assignment shall be accomplished by the execution and delivery of an instrument of conveyance identifying the Boat Slip by number and by reference to this Declaration and by recording the same in the public records of Escambia County, Florida.

Section 15.5.1. In the event that the Association acquires the ownership and the exclusive right to use a Boat Slip, then until such time as the Association transfers the exclusive right to use the Boat Slip to another Lot Owner, the exclusive right to use shall be held and treated as part of the commonly used facilities of the Association.

Section 15.6 Rules and Regulations. Use of the Dock, the Boat Slips, and the Boat Slip facilities by the owners and their respective successors, assigns, tenants, guest, invitees_ and designees shall be in compliance with all of the provisions of the Declaration, all of the rules and regulations of the Association, as promulgated from time to time, and shall

be used in compliance with all of the terms and provision of any assignment documents and of the submerged land lease. The Association shall have the right to adopt such reasonable rules and regulations as necessary to control the use of the Dock so as to promote the enjoyment and best interests of all of the unit owners, and with respect to the Boat slips and related facilities so as to promote the intended purpose of this provision. Any damage to the Dock, or Boat Slips, or Boat Slip facilities shall be repaired or not repaired in accordance with the provisions set forth in this Declaration. In addition to such rules and regulations as maybe promulgated by the Association from time to time or contained in any assignment of right to use through the following shall pertain to the use of the Boat Slips.

Section 15.6.1. All boats located in slips shall be fully equipped and capable of operation on the sea (except during the period of temporary repairs not to exceed seven (7) days, shall be equipped with all safety equipment required by U.S. Coast Guard requirements; and shall be fully insured as reasonably required by the Association.

Section 15.6.2. No boat may be used as a residence, whether overnight or longer, and no live-a-boards shall be permitted.

Section 15.6.3. All boats or vessels with no methods of self-propulsion are prohibited.

Section 15.6.4. No boat, and no person who owns or controls a boat, shall be permitted to discharge any sewage, trash, petroleum products, or other waste overboard into the sea.

Section 15.7. Assignment. The Developer may assign the submerged land lease to the Association if permission can be obtained from the State of Florida for such assignment. Any such assignment or attempted assignment must be accepted by the Association. If Assignment is not permitted, the Association shall pay the annual lease fee to the Developer, who shall forward it to the lessor without profit or fee, and the Developer shall retain the lease for the benefit of the Association.

Section 15.8. Right of Ingress and Egress. All Lot Owners, their tenants and guests shall have the right of ingress and egress over and across the main body of the dock from the water to the beach.

ARTICLE XVI USE RESTRICTIONS

Section 16.1. Use Restrictions. The use of a lot or dwelling unit shall be in accordance with the rules and regulations attached hereto and incorporated herein as Exhibit "F". The rules and regulations may be amended by the Board. Copies of the regulations and amendments shall be furnished by the Association to all Lot Owners. No new or amended regulation may be enforced prior to distribution to the owners.

Section 16.2. Lawful Use. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the

requirements of governmental bodies that require maintenance, modification, or repair on dwelling unit shall be the same as the responsibility for the repair and maintenance of the property as expressed in this Declaration.

Section 16.3. Use, Occupancy and Rental of the Unit. No dwelling unit shall be rented for a period of less than three (3) days or two (2) nights by anyone but the Owner or the Owner's family.

Section 16.5. Pets – Tenants and Guest. Pets shall be allowed and regulated in the rules and regulations.

Section 16.6. Exclusive Use – Common Facilities. The Association may rent to Dwelling Unit Owners for appropriate temporary periods of time those portions of the common elements appropriate and desirable for exclusive use.

Section 16.7. Nuisances Prohibited. No person shall engage in any practice, exhibit any behavior. Nor permit any condition to exist that will constitute a nuisance or become a reasonable source of annoyance or disturbance to any occupant of the community.

ARTICLE XVII GENERAL PROVISIONS

Section 17.1. **Lawful Use of Committed Property.** Each portion of Committed Property will be subject to all laws, statutes, ordinances, rules and regulations of the United States of America, the State of Florida, the County and any and all other governmental and public authorities having jurisdiction over the Committed Property. No illegal or immoral purpose or use shall be permitted on such Committed Property.

Section 17.2. **Incorporation of Yacht Harbour Documents.** All deeds conveying a Lot shall be conclusively presumed to have incorporated therein all of the terms and conditions of the Yacht Harbour Documents, whether or not the incorporation of the terms and conditions of the Yacht Harbour Documents is specifically set forth by reference in such deed, and acceptance by the grantee of such a deed shall be deemed to be acceptance by such grantee of all of the terms and conditions of the Yacht Harbour Documents.

Section 17.3. **Notices.** Any notice or other communication required to be given hereunder to any Owner shall be deemed given and delivered upon the mailing by United States mail, postage prepaid, to:

17.3.1 the Owner of record on the books of the Association at the time of such mailing and in the absence of any specific address at the address, of any Residential Dwelling Unit, Lot, or Parcel owned by such Owner; and

17.3.2 the Association, at 212 W. Intendencia St, Pensacola, Florida 32502, or such other address as the Association shall hereinafter notify Developer and the Owners in writing; and

17.3.3 Developer at 212 W. Intendencia St., Pensacola, Florida 32502, or such other address as Developer shall hereafter notify the Association of in writing; any such notice to the Association of a change in Developer's address shall be notice to the Owners. Upon request of an owner, the Association shall furnish to such Owner the then current address for Developer.

Section 17.4. **Information to Institutional Mortgagee.** Upon receipt by the Association of a written request from any Institutional Mortgagee together with a copy of the mortgage held by such Institutional Mortgagee on a Lot, Residential Dwelling Unit, or Parcel, the Association shall timely send to such Institutional Mortgagee the following:

17.4.1 A copy of any notice of a meeting of the Association or of the Board which is sent to an Owner; and

17.4.2 A copy of any financial statement of the Association which is thereafter sent to an Owner; and

17.4.3 Written notice of any termination by the Association of any professional management of the Common Areas or Association Property, and the assumption by the Association of the self-management of such areas; and

17.4.4 Thirty (30) days prior written notice of the cancellation or termination by the Association of any policies of insurance, covering the Common Areas or Association Property or any improvements thereon, or any fidelity bonds of the Association for its officers, Directors, or employees as well as copies of any notices of cancellation by others received by the Association with respect thereto; and

17.4.5 Written notice of any damage or destruction to the improvements located on the Common Areas or Association Property which gives rise to net insurance proceeds therefor being available for distribution to the owners encumbered by the mortgage of such Institutional Mortgagee; and

17.4.6 Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the Common Areas or Association Property;

17.4.7 Written notice of any material amendment to, or the abandonment or termination of, this Declaration in accordance with the terms hereof.

17.4.8 The failure of the Association to send any such notice to any such Institutional Mortgagees shall not have any effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

Section 17.5. **Internet & Telecommunications.** Developer hereby reserves unto itself and its designees, assignees and licensees the right to construct and/or install over, across and upon any portion of Committed Property for the use of the Owners and their permitted or authorized guests, invitees, tenants and family members a central or master internet or telecommunications receiving and distribution system ("System") the exact description, location and nature of which

has not yet been fixed nor determined. For the purpose of authorizing, permitting and allowing Developer to cause the System to be constructed and installed and thereafter inspected, repaired, maintained, altered, improved and replaced, Developer shall have and hereby reserves to itself and its successors and assigns a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of the System (the scope, extent and size as well as the location of which upon and through Committed Property shall be determined solely by Developer, its successors and assigns) together with a perpetual and exclusive right and privilege of: (i) unlimited ingress and egress thereto for the purpose of temporarily and permanently installing, constructing, inspecting, testing, repairing, servicing, maintaining, altering, moving, improving and replacing the facilities and equipment constituting the System including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute telecommunications, including, without limitation, television and radio signals, electronic banking, fire, police and medical protection; and (ii) transmitting within Yacht Harbour telecommunications via the System (the facilities and equipment of which shall be owned and exclusively controlled by Developer, its successors and assigns) for such lawful rates, fees and charges and upon such terms and conditions as may be fixed from time to time by Developer, its successors or assigns, provided that same shall be uniformly applicable to the Owners and occupants of Yacht Harbour; and (iii) assigning, transferring and/or delegating to any person(s), firm(s), corporation(s) or other entity(ies) of Developer's choice, the rights, privileges and easements, and the obligations related thereto, of installing, constructing and maintaining the System and of transmitting, over and through the equipment and facilities thereof, all or any part of the telecommunications signals transmitted or received by or through such System.

Each Owner (by acceptance of a deed, whether or not it shall be so expressed in any such deed) consents, agrees to and shall be bound by the exclusive rights, privileges, easements and rights-of-way reserved to and vested In Developer, its successors and assigns pursuant to the provisions of this Paragraph), with all of such rights, privileges, easements and rights-of-way being deemed reserved to Developer and excepted from any conveyance or dedication by Developer of any portion of Committed Property.

Section 17.6. **Limited Liability.** In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Developer contemplated under this Declaration, the Developer shall not be liable to an Owner or to any other person on account of any claim, liability, damage, or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way relating to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld.

Section 17.7. **No Jury Trial.** EACH OWNER, BY ACCEPTANCE OF SUCH OWNER'S DEED, AND THE ASSOCIATION, AGREE THAT NEITHER THE OWNER NOR THE ASSOCIATION NOR ANY ASSIGNEE, SUCCESSORS, HEIR, OR LEGAL REPRESENTATIVE OF ANY OF THEM (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE, WHETHER IN CONTRACT OR IN TORT OR AT LAW OR IN EQUITY, BASED UPON OR ARISING OUT OF THIS DECLARATION, OR THE OBLIGATIONS, BENEFITS, DEALINGS, OR THE RELATIONSHIPS BETWEEN OR AMONG THE ASSOCIATION

AND THE OWNERS, THEIR SUCCESSORS AND ASSIGNS, OR ANY OF THEM. NEITHER THE ASSOCIATION NOR ANY OTHER WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED.

Section 17.8. **Mediation and Arbitration.** Any lien enforcement proceedings shall be carried out in a court of competent jurisdiction, but in the event of a dispute, claim, or controversy other than lien enforcement proceedings arising out of or relating to the breach, termination, validity, interpretation, enforcement, or implementation of any term or provision of this Declaration ("Dispute¹"), the Owners and the Association agree to submit the Dispute first to mediation and then to voluntary, binding arbitration, as follows:

In the event the parties cannot successfully negotiate a resolution of the Dispute within thirty (30) days of its occurrence, any party to the Dispute can notify the other parties to the Dispute that the matter will be submitted to mediation in accordance with the Commercial Mediation Rules of the American Arbitration Association ("Mediation Rules") and that all parties to the Dispute shall bear equally the costs of the mediation unless as otherwise directed by the mediator. The panel shall consist of one mediator and shall be selected according to the Mediation Rules. The parties agree to participate in good faith in the mediation and negotiations related thereto.

If the Dispute cannot be resolved through mediation, within ten (10) days after the failure to resolve the Dispute through mediation, any party can notify the others that the matter will be submitted to voluntary, binding arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association ("Arbitration Rules") and judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The panel shall consist of three arbitrators and shall be selected according to the Arbitration Rules.

The parties agree to use the Regional Office of the Arbitration Association, which is: nearest to the Committed Properties to administer the mediation and arbitration.

Nothing contained in this Article shall in any way limit or affect the Association's right to immediately file an action in the appropriate court to collect any assessment or enforce any lien for an assessment.

If a person or party is found in the proceedings to be in violation of, or attempting to violate, the provisions of this Declaration, such person or party shall bear all costs and expenses of the Dispute resolution, including court costs and reasonable attorneys' fees, for all mediation, arbitration, trial, and appellate proceedings incurred by the party enforcing the provisions of this Declaration.

Developer shall not be obligated to enforce this Declaration or any particular provision hereof and shall not in any way or manner be held liable or responsible for any violation of this Declaration by any person other than itself.

Section 17.9. **Enforcement.** The covenants and restrictions herein contained or contained in any of the Yacht Harbour Documents may be enforced by Developer, the Association, any Owner or Owners, and any Institutional Mortgagee in any judicial proceeding seeking any remedy recognizable at law or in equity, including damages, injunction, or any other form of relief against

any person, firm or entity violating or attempting to violate any covenant, restriction or provision hereunder. The failure by any party to enforce any such covenant, restriction or provision herein contained shall in no event be deemed a waiver of such covenant, restriction or provision or of the right of such party to thereafter enforce such covenant, restriction or provision. The prevailing party in any such litigation shall be entitled to all costs thereof including, but not limited to, reasonable attorneys' fees.

Section 17.10. **Captions, Headings and Titles.** Article and paragraph captions, headings and titles inserted throughout this Declaration are intended as a matter of convenience only and in no way shall such captions, headings or titles define, limit, or in any way affect the subject matter or any of the terms and provisions thereunder nor the terms and provisions of this Declaration.

Section 17.11. **Context.** Whenever the context so requires or admits, any pronoun used herein may be deemed to mean the corresponding masculine, feminine or neuter form thereof and the singular form of any nouns and pronouns herein may be deemed to mean the corresponding plural form thereof and vice versa.

Section 17.12. **Attorneys' Fees.** Any provision in this Declaration for the collection or recovery of attorneys' fees shall be deemed to include, but not be limited to, attorneys' fees for the attorneys' services for consultation, negotiation, enforcement, mediation, arbitration and at all trial, bankruptcy and appellate levels, whether, or not an action is instituted.

Section 17.13. **Severability.** In the event any of the provisions of this Declaration shall be deemed invalid by a court of competent jurisdiction, said judicial determination shall in no way affect any of the other provisions hereof, which shall remain in full force and effect and any provisions of this Declaration deemed invalid by a court of competent jurisdiction by virtue of the term or scope thereof shall be deemed limited to the maximum term and scope permitted by law. Further, the invalidation of any of the covenants or restrictions or terms and conditions of this Declaration or reduction in the scope or term of them by reason of judicial application of the legal rules against perpetuities or otherwise shall in no way affect any other provision which shall remain in full force and effect for such period of time and to such extent as maybe: permitted by law.

Section 17.14. **Interpretation.** The Board of Directors shall have the right to determine all questions arising in connection with this Declaration, and to construe and interpret its provisions, and its determination shall be binding, in all cases, the provisions of this Declaration shall be given that interpretation that will best serve the consummation of the general plan of development.

Section 17.15. **Subordination to Construction Mortgage.** Developer and the Association agree that their respective interests as provided for in this Declaration shall be and are subordinated to the lien, encumbrance and operation of any existing (as of the date hereof) mortgages encumbering any portion of the Real Property and any additional or replacement or subsequent mortgages obtained by Developer for the purpose of financing the construction of improvements to take place upon any portion of the Real Property. While the provisions of this Paragraph are self-operative, the Association nevertheless agrees to execute such instruments in recordable form as may be necessary or appropriate to evidence the foregoing subordination of its interests to any such mortgages and shall do so forthwith upon request of Developer.

Section 17.16. **Procedure for Amendment and Modification.** The process of amending or modifying this Declaration shall be as follows:

17.16.1 Until the Turnover Date, all amendments or modifications shall only be made by Developer without the requirement of the Association's consent or the consent of the Owners; provided, however, that the Association shall, forthwith upon request of Developer, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as Developer shall, from time to time, request.

17.16.2 After the Turnover Date, this "Declaration" may be amended (i) by the consent of two-thirds (2/3) of the Owners together with (ii) the approval or ratification of a majority of the Board. The aforementioned consent of the Owners may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of owners at any regular or special meetings of the Association called and held in accordance with the By-Laws evidenced by a certificate of the Secretary or an Assistant Secretary of the Association.

17.16.3 Amendments for correction of scrivener's error or other non-material changes may be made by Developer alone until the Turnover Date and the Board thereafter and without the need of consent of the Owners.

17.16.4 Notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which shall impair or prejudice the rights or priorities of Developer, the Association or of any Institutional Mortgagee under this Declaration or any other of the Yacht Harbour Documents without the specific written approval of such Developer, Association or Institutional Mortgagee affected thereby, furthermore, notwithstanding anything to the contrary herein contained, no amendment to this Declaration shall be effective which would increase the liabilities of a then Owner or prejudice the rights of a then Owner or his guests, invitees, lessees and licensees to utilize or enjoy the benefits of the Association Property unless the Owner or Owners so affected consent to such amendment in writing or unless such amendment is adopted in accordance with the procedures required for adoption of an amendment to this Declaration after the Turnover Date.

17.16.5 A true copy of any amendment to this Declaration shall be sent certified mail (herein called the "Mailing") by the Association to Developer and to all Institutional Mortgagees requesting notice as provided herein. The amendment shall become effective upon the recording of a Certificate of Amendment to this Declaration setting forth the amendment in the Public Records of the County, but the certificate shall not be recorded until thirty (30) days after the Mailing, unless such thirty-day period is waived in writing by Developer and all institutional Mortgagees; provided, any amendment which would affect the surface water management system, including the water management portions of the Association Property, must have the prior approval of the South Florida Water Management District.

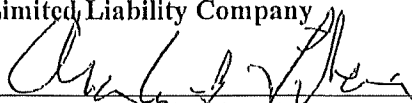
SIGNATURE PAGE ONE – DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR YACHT HARBOUR

IN WITNESS WHEREOF, this Declaration of Covenants, Conditions, and Restrictions for YACHT HARBOUR has been signed by Developer and the Association on the day and year first above set forth.

Signed, Sealed and Delivered in the Presence of:

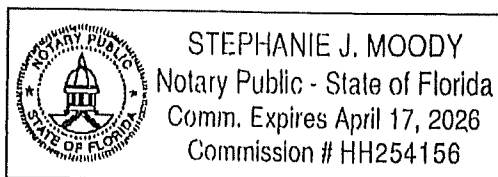
Perdido Key Development Partners, LLC
A Wyoming Limited Liability Company

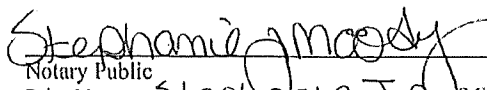
By and through its Managing Member, Yacht
Harbour Development, LLC, A Wyoming
Limited Liability Company


By Charles S. Liberis, Manager

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this Oct. 12, 2023, by Charles S. Liberis, as Manager of Yacht Harbour Development, LLC, a Wyoming Limited Liability Company, as Member of Perdido Key Development Partners, LLC, a Wyoming Limited Liability Company, who is personally known to me or who has produced _____ as identification.

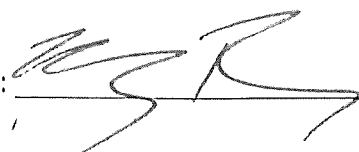


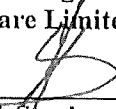

Notary Public
Print Name Stephanie J. Moody

By and through its Managing Member, Flynn
Building Specialists, LLC, A Wyoming Limited
Liability Company

Witness Signature: 
Printed Name: _____

By and through its Managing Member,
Omega Management Holdings, LLC,
A Delaware Limited Liability Company

Witness Signature: 
Printed Name: _____


Kevin W. Stephens, Manager

SIGNATURE PAGE TWO – DECLARATION OF COVENANTS, CONDITIONS, AND
RESTRICTIONS FOR YACHT HARBOUR

Witness Signature: _____

Printed Name: _____

Witness Signature: _____

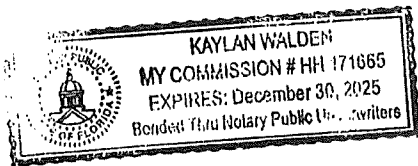
Printed Name: _____

By and through its Managing Member,
Lionheart Capital Holdings, LLC,
A Delaware Limited Liability Company

Blaine M. Flynn, Manager

STATE OF FLORIDA
COUNTY OF ESCAMBIA

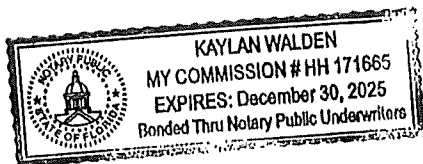
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this September __, 2023, by Kevin W. Stephens, as Managing Member of Omega Management Holdings, LLC, a Delaware Limited Liability Company, as Manager of Flynn Building Specialists, LLC, a Wyoming Limited Liability Company, as Member of Perdido Key Development Partners, LLC, a Wyoming Limited Liability Company, who is personally known to me or who has produced _____ as identification.



Notary Public
Print Name _____

STATE OF FLORIDA
COUNTY OF ESCAMBIA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this September __, 2023, by Blaine M. Flynn, as Managing Member of Lionheart Capital Holdings, LLC, a Delaware Limited Liability Company, as Manager of Flynn Building Specialists, LLC, a Wyoming Limited Liability Company, as Member of Perdido Key Development Partners, LLC, a Wyoming Limited Liability Company, who is personally known to me or who has produced _____ as identification.



Notary Public
Print Name _____