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PREPARED BY:
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616 E. ATLANTIC AVE
DELRAY BEACH, FLA. 33444

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DECLARATION OF RESTRICTIONS

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WHEREAS, the undersigned, ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation, d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA (called "Developer"), is the owner of those certain lands described on Exhibit "A" attached hereto, which land is platted or about to be platted into two subdivisions known as LEMON BAY BREEZES SUBDIVISION (called the "Residential Subdivision") and LEMON BAY COMMERCIAL SUBDIVISION (called "Commercial Subdivision"); and

WHEREAS, the Commercial Subdivision consists of nine commercial lots, easements and appurtenants and the Residential Subdivision consists of sewage treatment facilities, water retention area, drainfield, multi-family residential areas, tracts reserved for recreational purposes, site drainage facilities, boat dockage, driveways and/or streets for ingress and egress and appurtenances. The result of the foregoing two platted subdivisions is a complex to accommodate both residential and commercial development; and

WHEREAS, it is desired to set forth assurances that the various facilities will be operated and maintained for the benefit of those owners and occupants of both the Residential and Commercial Subdivisions and/or as intended by Developer.

NOW THEREFORE, ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation, d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA, the owner of all lands described on Exhibit "A" (both the Residential Subdivision and the Commercial Subdivision), does hereby set forth covenants, reservations and servitudes to be applicable to and impressed upon said lands as set forth hereinbelow:

1. Lots 1 through 9 (inclusive) shown as Exhibit (called "Commercial Lots") are recognized to be available for commercial use. Said lots shall have the right to benefit of the "Retention Area", "Site Drainage System" and "Ingress and

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RECORD VERIFIED - Barbara T. Scott, Clerk

BY

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Egress Road", and "Screening Buffer" located adjacent to Commercial Lots in Residential Subdivision (called "Nonexclusive Facilities"). In addition, said Commercial Lots shall have the right to connect into any Sewage Treatment Facilities, if any, installed on the Sewage Treatment Parcel shown on Exhibit "A".

2. The Residential Subdivision shall be limited to not more than seventy-three (73) residential units and appurtenances. All residential units shall have the right to benefit of the facilities described in paragraph 1 above, in common with the Commercial Lot owners and in addition the residential units shall have exclusive right to the use and benefit of the following facilities: (a) pool, tennis court and cabana, if constructed, (b) boat dockage, if any, (c) loop road serving only the Residential Subdivision (called "Exclusive Facilities").

3. The "Sewage Treatment Facilities" shall include any sewage treatment plant, lift station, pumping stations and mainlines to the point of connection to the line that serves the Subdivision as a whole, but the individual hook-ups and connections that serve a particular building or lot are not, for purposes of this Agreement, deemed part of the system as a whole. The "Site Drainage System" shall mean the entire drainage facility and all lines located in both the Residential Subdivision and the Commercial Subdivision. The "Ingress and Egress Road" shall be the street and/or road which is located on or between Commercial Lots 6 and 7 from State Road 775, to the northern boundary of Lots 6 and 7 as shown on the plat of the Commercial Subdivision.

4. The Commercial Lots shall be responsible to pay one-third (1/3) of the cost of operation, maintenance, repair, replacement and upkeep, etc., of the Nonexclusive Facilities. Each of the Commercial Lots, which are being used or occupied or which have a completed structure or improvement thereon, shall be responsible to pay an equal share of said one-third (1/3) allocated to the Commercial Lots. Vacant Commercial Lots shall not be charged. Anything to the contrary notwithstanding, the charges for use of the Sewage Treatment Facilities and hook-up or connection shall be based on usual utility rate criteria from time to time.

5. The residential units shall be responsible to pay two-thirds (2/3) of the cost of operation, maintenance, repair, replacement, upkeep, etc., of the Nonexclusive Facilities and the entire cost as to the Exclusive

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Facilities. Each residential unit which has been constructed and for which a Certificate of Occupancy has been issued shall be responsible for an equal share of the costs allocated to residential units. Unconstructed residential units shall not be charged. Anything to the contrary notwithstanding, the charges for use of the Sewage Treatment Facilities and hook-up or connection shall be based on usual utility rate criteria from time to time.

6. Anything to the contrary notwithstanding, until there are at least thirty-six (36) residential units completed, Developer will be responsible to pay one-half (1/2) of the share of costs allocated to the completed residential units. Further, anything to the contrary notwithstanding, until there are at least six (6) Commercial Lots which are being used, occupied or which have a completed structure or improvement thereon, the responsibility of a Commercial Lot shall not exceed three times the amount allocated to a constructed residential unit.

7. The parcel designated as the Sewer Treatment Parcel or "Parcel A" on the Plat of the Residential Subdivision is initially intended to be the location of a sewer treatment plant which will provide Sewage Treatment Facilities for both the Commercial Subdivision and the Residential Subdivision and possibly other properties in the area. For so long as said Sewage Treatment Facilities are required by either the Commercial Subdivision or the Residential Subdivision, Developer hereby dedicates and restricts said Parcel A to be used as a site for Sewage Treatment Facilities. Parcel A shall eventually be conveyed to the Master Association subject to Developer's retention of the ownership of the Sewage Treatment Facilities constructed or placed upon Parcel A. Developer retains the right to demand a simultaneous lease back to Developer (or designee) by the Master Association, for nominal rental, so that Developer or its designee or successor shall have the right and authority to operate the Sewage Treatment Facilities for the benefit of the Commercial Lots, the residential lots in the Residential Subdivision and others. Developer (or its successor or designee) shall retain the right to convey the Sewage Treatment Facilities to the Master Association at a future time (at Developer's discretion). In no event shall Parcel A be used as residential lots or Commercial Lots (i.e., no residential units or commercial buildings constructed) without the

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approval of a majority of the members of the Master Association (other than Developer), the consent of the County of Charlotte, Florida, and the consent of the Englewood Water District, if it is within its jurisdiction. At such time as Parcel A is no longer required to be used for sewage treatment purposes to provide sewage treatment to the Residential Subdivision or the Commercial Subdivision or other properties using said facilities, the restriction of use of Parcel A as a Sewage Treatment Facility site set forth in this paragraph shall cease, however, the requirement which prohibits construction of residential units or commercial buildings without consent of the County of Charlotte, Florida, and the Master Association shall survive.

8. Developer agrees that before each residential unit may be occupied, arrangements shall be made which shall impose upon the owner of said residential unit an obligation to pay owner's prorata share of the costs described herein.

9. If, as and when Developer shall develop projects in the Subdivision consisting of multi-family units, condominiums or townhouse-type units, Developer shall create an Association for unit owners for each such project, which Association shall collect from the property owners in that project each unit's share of costs as a common expense. All residential unit owners and Commercial Lot owners shall be subject to obligations to pay assessments at least annually, and subject to liens arising from delinquency, which shall include interest, court costs, and reasonable attorney's fees.

10. The foregoing covenants shall be deemed covenants running with all of the land in the Subdivision and shall be binding on all persons claiming ownership or use of any unit or lot until December 31, 2030, after which time they shall automatically be extended for periods of ten (10) years unless terminated by an amendment hereto.

11. These covenants may be amended with the consent of the owners of a majority of the Commercial Lots and a majority of the owners of completed residential units in the Residential

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Subdivision, provided: (a) as to a lot or unit (or lots or units) that are subject to multiple ownership, a majority of the ownership as to said lot(s) or unit(s) shall determine if consent shall be given as to said lot(s) or unit(s); (b) as to a multi-family project such as a condominium or townhouse association, the majority vote of the owners in that association shall determine if consent shall be given as to lot(s) or unit(s) within said project; (c) no amendment may be made without the consent of Developer so long as Developer (or its assigns) shall own any portion of the property described on Exhibit "A"; (d) no amendment shall be made without the written consent of a majority of institutional-type lenders holding mortgages in the Subdivision and the majority of institutional-type lenders holding mortgages in any particular condominium or townhouse-type project in the Subdivision; and (f) no amendment shall be made without the written consent of any holder of a mortgage in the Subdivision which mortgage was given by Developer.

12. An easement not wider than ten (10) feet in width is hereby granted and created upon the Residential Subdivision along the boundary line separating the Residential Subdivision from the Commercial Subdivision and upon Commercial Lots 6 and 7 along the pavement of the ingress-egress road located at the boundary of said Lots. Said easement, called "Screening Buffer", shall not interfere with ingress and egress to the Residential Subdivision. The Master Association described herein shall be authorized to grant easements to Florida Power and Light Company, General Telephone Company and other utility companies so long as no such easement shall result in an unreasonable interference with residential owners' activities. Further, attached as Exhibit "F" is a drawing showing certain easements in favor of G.T.E., F.P.&L., and Englewood Water District and the Master Association.

13. A "Master Association" shall be established to administer the maintenance of both the Exclusive Facilities and the Nonexclusive Facilities in the Subdivision so that each condominium association for each project within the Subdivision

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shall collect assessments for the maintenance of the above-mentioned facilities from its members and remit same to the "Master Association". Attached hereto as Exhibits "B" and "C", respectively, are copies of the proposed Articles of Incorporation and By-Laws of Lemon Bay Breezes Master Association, Inc. If all of the condominiums in the Subdivision are under one condominium association, then these restrictions may be amended so that said condominium association takes control of the Exclusive Facilities. Further, as stated in Paragraph 7 above, the Master Association shall, at Developer's option, accept responsibility for ownership or operation of the Sewage Treatment Facilities or Parcel A, if any.

14. Where the mortgagee of a first mortgage of record or other purchaser of a lot or unit ((or a portion of a lot or unit) obtains title to said lot or unit ((or portion) as a result of the foreclosure of its mortgage or as a result of a conveyance in lieu of foreclosure of the mortgage, such acquirer of title, its successors and assigns, shall not be liable for the share of assessments for the maintenance of the above-mentioned facilities pertaining to such lot or unit chargeable to the former owner of such property which become due prior to acquisition of title in the manner above provided. Such unpaid share shall be deemed to be common expenses collectable from the other owners in the condominium or owner's association, if such lot or unit is part of an association (and if not part of an association, then a common expense of the entire Subdivision).

15. Attached hereto as Exhibit "D" are Easement Agreements which are applicable only to the parking, pedestrian and driveway areas used exclusively by the Commercial Lots.

16. The waterways to the rear of the Residential Subdivision may include boat docks. To the extent available the Boat Dockage shall be used only by occupants and/or owners of the residential units in the Residential Subdivision. The Master Association shall have the right to assign dockage space and to set fees, rental, rules and regulations for the use of Boat Dockage facilities.

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It is acknowledged that submerged lands which may be utilized for boat dockage and navigation may be subject to a Sovereignty Submerged Land Lease pursuant to action of the Board of Trustees of the Internal Improvement Trust Fund, which includes restrictions and an annual lease fee to the State of Florida. A copy of said lease is attached hereto as Exhibit "E".

17. The Master Association may (with the approval of a majority of Commercial Lot owners) establish executive committees to operate any aspect of the Exclusive Facilities in which the Commercial Lots have no right to use or may delegate those activities to a committee of residential unit owners or their designee.

18. In no event shall any activity of the Master Association unreasonably interfere with the opportunity of the Commercial Lot owners to conduct lawful business on the Commercial Lots.

IN WITNESS WHEREOF, the DEVELOPER has executed this Declaration of Restrictions this 10th day of March, 1986

WITNESSES:

ODYSSEY DEVELOPMENT CORPORATION,
a Delaware corporation, d/b/a
ODYSSEY DEVELOPMENT CORPORATION
OF FLORIDA

By: [Signature]
M.R. Gagne, President

Attest: [Signature]
Secretary

STATE OF FLORIDA

COUNTY OF PALM BEACH

I HEREBY CERTIFY that on this day before me, a Notary Public duly authorized to administer oaths and take acknowledgments in the State and County aforesaid, personally appeared M.R. GAGNE, as President, and J.Y. Robichaud, as Secretary of ODYSSEY DEVELOPMENT CORPORATION, a Delaware corporation, d/b/a ODYSSEY DEVELOPMENT CORPORATION OF FLORIDA; to me known to be the persons described in and who executed the foregoing Declaration and they acknowledged before me that they executed the same in behalf of said corporation for the purposes therein expressed and as the free act and deed of said corporation.

WITNESS my hand and official seal this 10 day of March, 1986.

[Signature]
Notary Public, State of Florida

My commission expires:



NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. OCT 23, 1987
BOWLED THRU GENERAL REG. CHG.