SALE

10.5+/- Acres Industrial Outdoor Storage or Heavy Industrial

SOUTHEAST 78TH STREET

Ocala, FL 34472

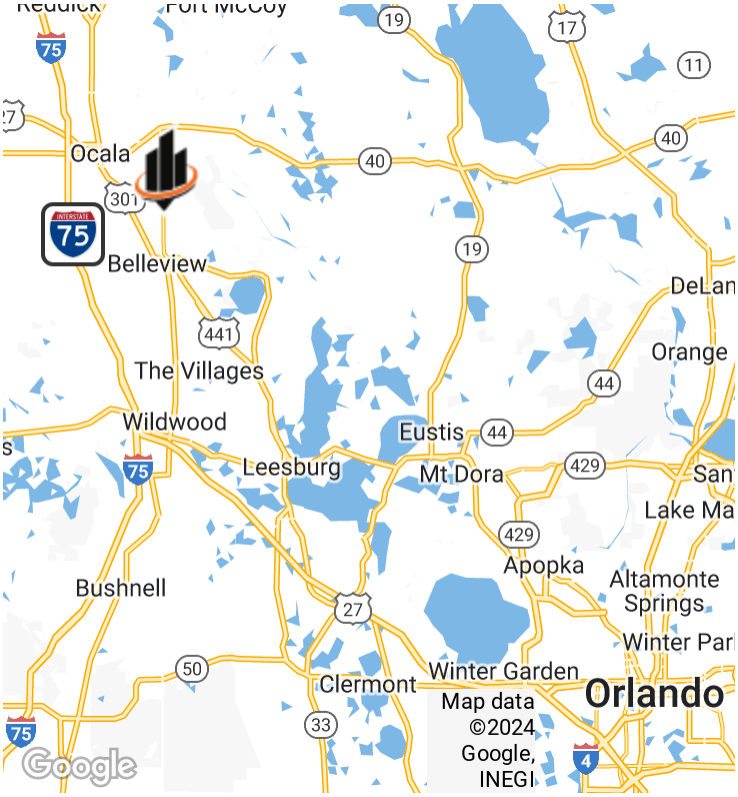
PRESENTED BY:

BARTOW MCDONALD IV
O: 352.274.3800
bartow.mcdonald@svn.com

MATTHEW GARFF
O: 352.644.1552
matthew.garff@svn.com

STILES MCDONALD
O: 352.288.4491
stiles.mcdonald@svn.com

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	$1,311,250
LOT SIZE:	10.49 Acres
PRICE / ACRE:	$125,000
ZONING:	B-5, M-1, M-2, Heavy Industrial
MARKET:	North Central Florida
SUBMARKET:	Ocala
APN:	37500-001-01 37500-001-02 37500-001-03

PROPERTY OVERVIEW

10.49 heavy industrial acres located in a quiet cul-de-sac of the well established Baseline Commerce Center in Ocala, FL. The PUD zoning includes both M-1 and M-2 industrial zoning which provides hard to find outdoor storage space for businesses. The offering features three separate parcels (3.47, 3.51, and 3.51 acres) and is bordered by the FL Northern Railroad on the west side. Notable neighboring businesses include: Associated Groceries of Florida (2m sf), TNT Fireworks Distribution Center, and American Panel Corp.

PROPERTY HIGHLIGHTS

- Zoned Heavy Industrial
- Outside Storage
- Access to RR
- Quiet Cul-de-Sac
- Water and Sewer Available
- No Wetlands

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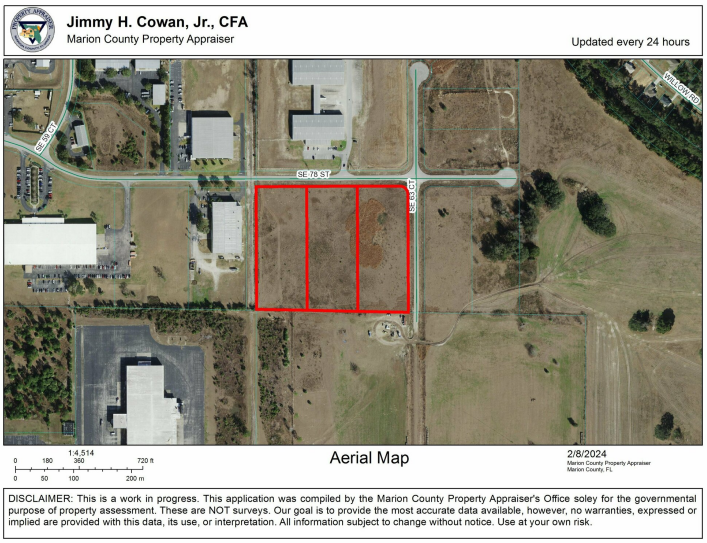
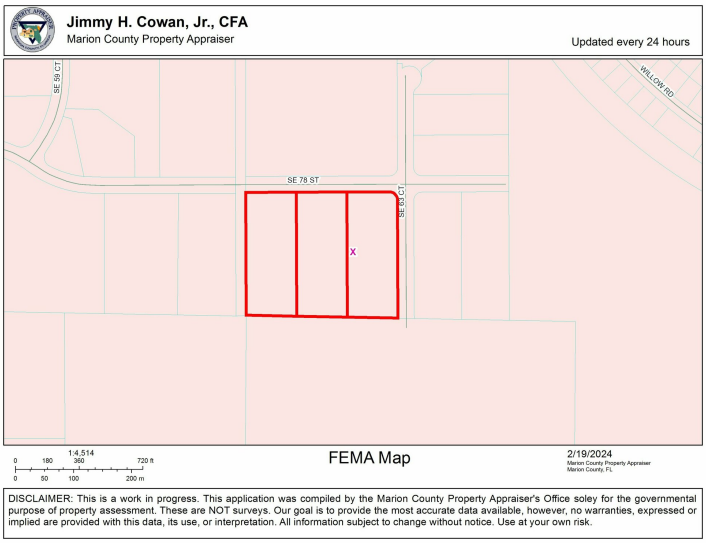
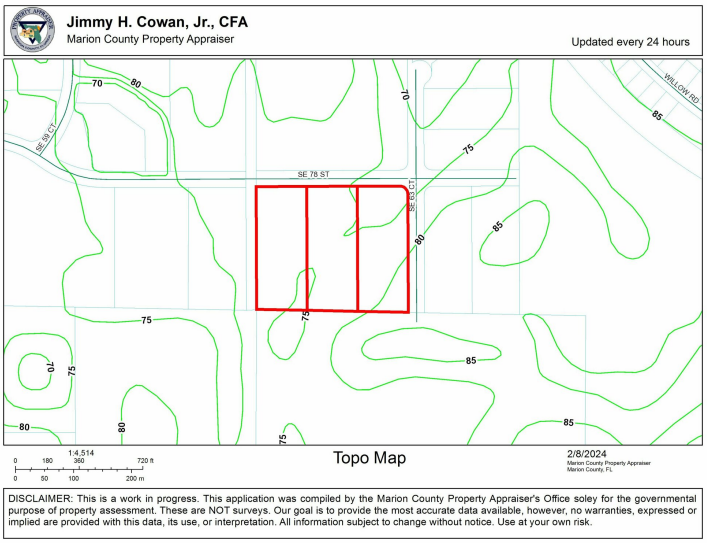
MAPS



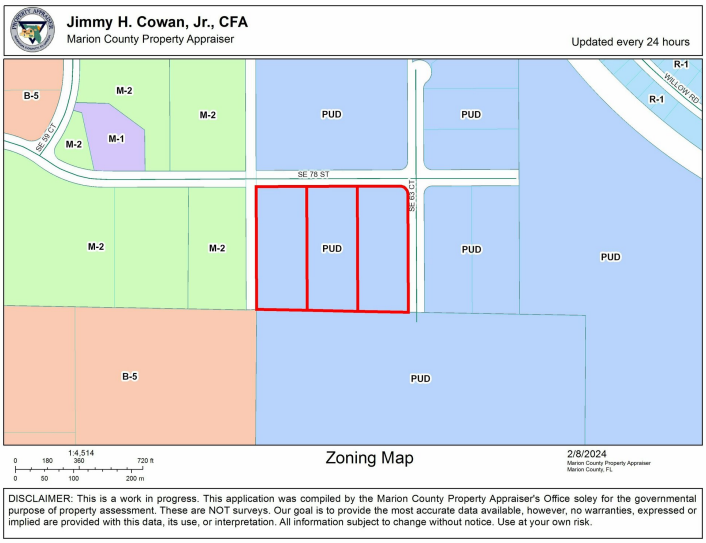
Parcel



Flood



Topo



Zoning

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LOCATION MAP

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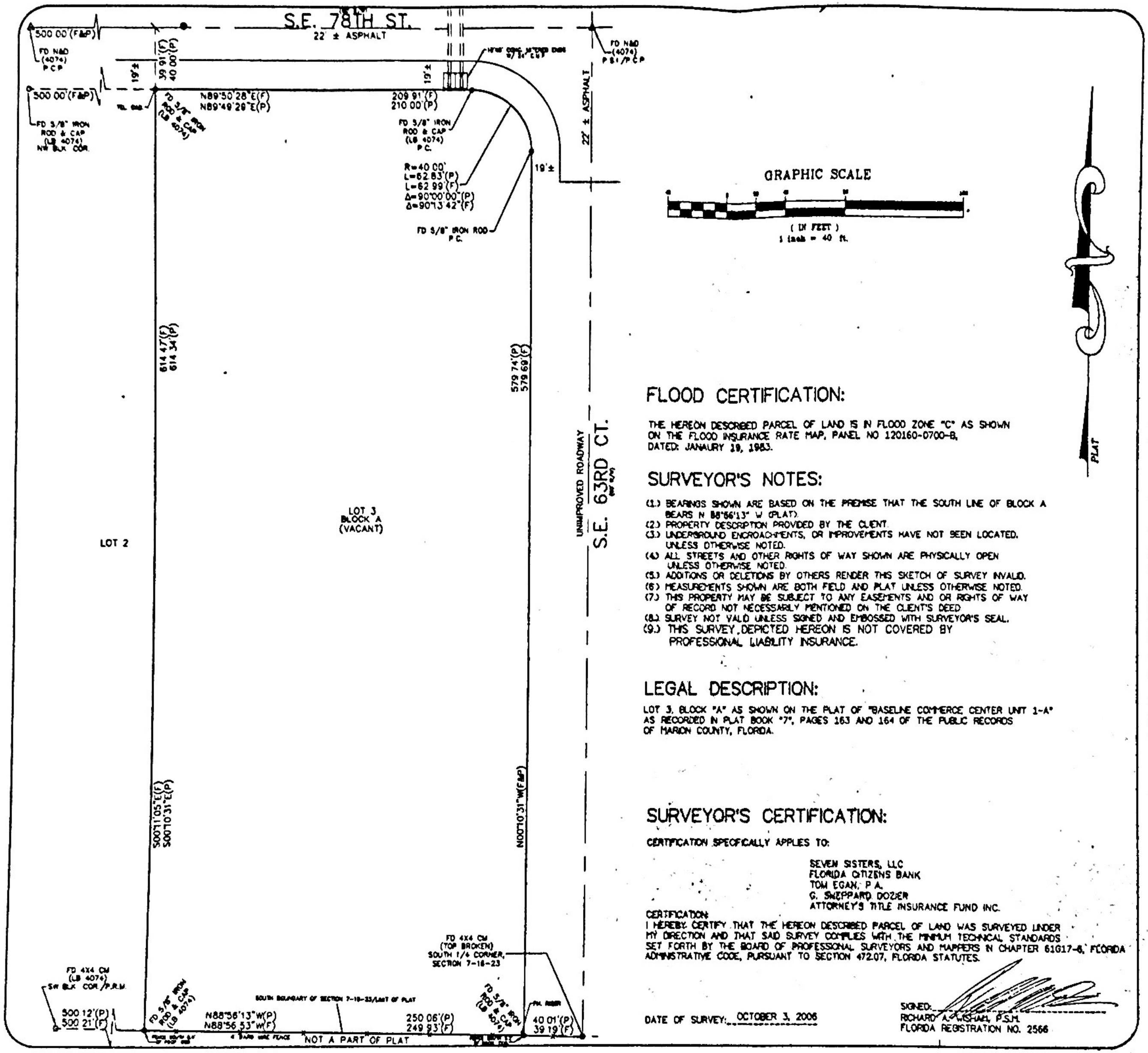

FLOOD CERTIFICATION:

THE HEREON DESCRIBED PARCEL OF LAND IS IN FLOOD ZONE "C" AS SHOWN ON THE FLOOD INSURANCE RATE MAP, PANEL NO 120160-0700-B, DATED: JANAURY 19, 1983.

SURVEYOR'S NOTES:

(1.) BEARINGS SHOWN ARE BASED ON THE PREMISE THAT THE SOUTH LINE OF BLOCK A BEARS N 88°56'13" W (PLAT).
(2.) PROPERTY DESCRIPTION PROVIDED BY THE CLIENT.
(3.) UNDERGROUND ENCROACHMENTS, OR IMPROVEMENTS HAVE NOT BEEN LOCATED, UNLESS OTHERWISE NOTED.
(4.) ALL STREETS AND OTHER RIGHTS OF WAY SHOWN ARE PHYSICALLY OPEN UNLESS OTHERWISE NOTED.
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(6.) MEASUREMENTS SHOWN ARE BOTH FIELD AND PLAT UNLESS OTHERWISE NOTED.
(7.) THIS PROPERTY MAY BE SUBJECT TO ANY EASEMENTS AND OR RIGHTS OF WAY OF RECORD NOT NECESSARILY MENTIONED ON THE CLIENT'S DEED.
(8.) SURVEY NOT VALID UNLESS SIGNED AND EMBOSSED WITH SURVEYOR'S SEAL.
(9.) THIS SURVEY, DEPICTED HEREON IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE.

LEGAL DESCRIPTION:

LOT 3, BLOCK "A" AS SHOWN ON THE PLAT OF "BASELINE COMMERCE CENTER UNIT 1-A" AS RECORDED IN PLAT BOOK "7", PAGES 163 AND 164 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA.

SURVEYOR'S CERTIFICATION:

CERTIFICATION SPECIFICALLY APPLIES TO:

SEVEN SISTERS, LLC
FLORIDA CITIZENS BANK
TOM EGAN, P.A.
G. SHEPPARD DOZIER
ATTORNEY'S TITLE INSURANCE FUND INC.

CERTIFICATION:
I HEREBY CERTIFY THAT THE HEREON DESCRIBED PARCEL OF LAND WAS SURVEYED UNDER MY DIRECTION AND THAT SAID SURVEY COMPLIES WITH THE MINIMUM TECHNICAL STANDARDS SET FORTH BY THE BOARD OF PROFESSIONAL SURVEYORS AND MAPPERS IN CHAPTER 61G17-6, FLORIDA ADMINISTRATIVE CODE, PURSUANT TO SECTION 472.07, FLORIDA STATUTES.

DATE OF SURVEY: OCTOBER 3, 2006

SIGNED:
RICHARD A. WISHAM, P.S.M.
FLORIDA REGISTRATION NO. 2566

LEGEND:

RICHARD A. WISHAM SURVEYING INC.

PROFESSIONAL SURVEYOR AND MAPPER

11773 SOUTH HIGHWAY 441
P.O. Box 2542 34421
Belleview, Florida 34420
(352) 245-5319
(352) 245-9084
Fax 245-3539

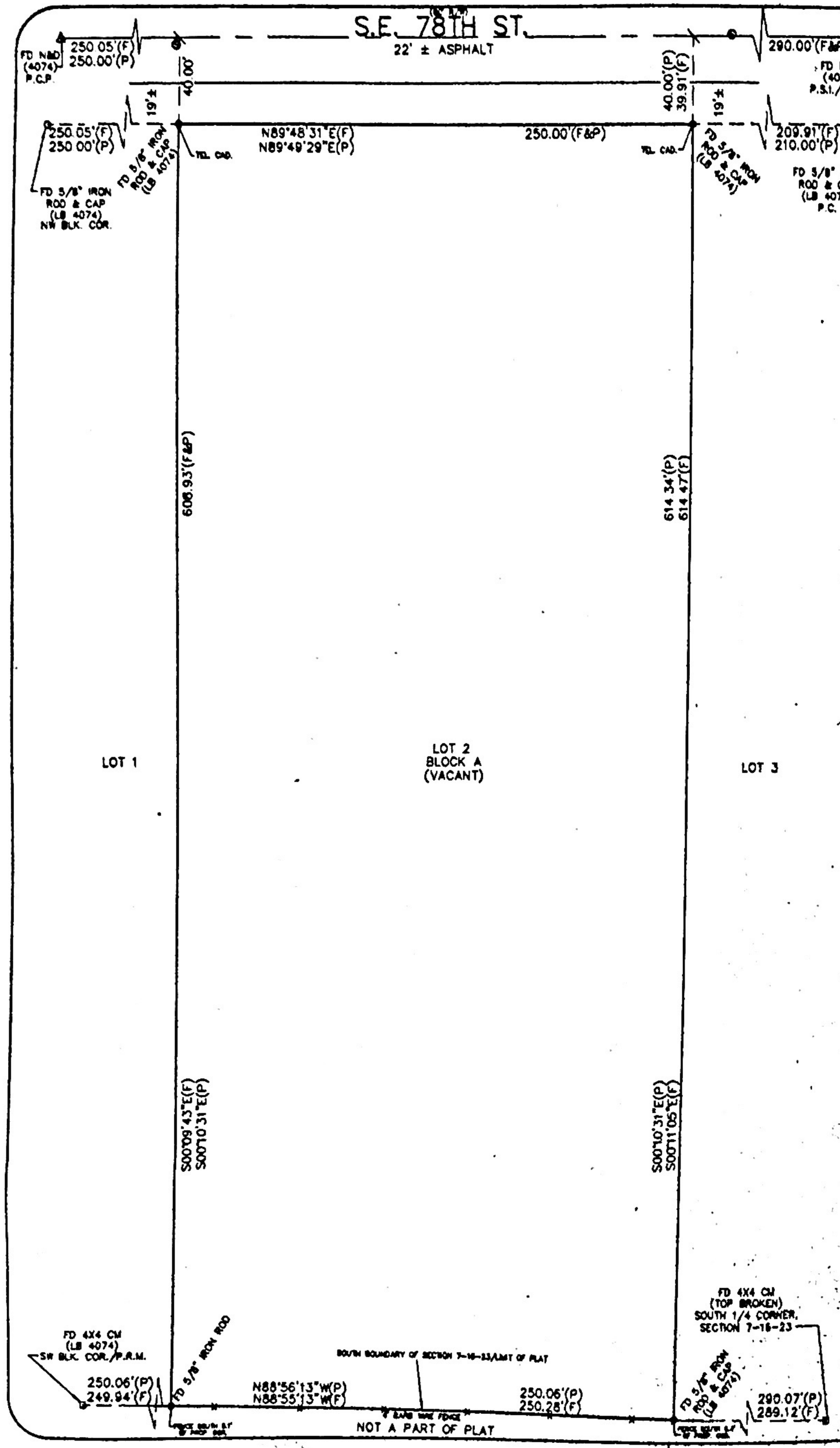
Client:
SEVEN SISTERS, LLC

Location:
BASELINE COMMERCE CENTER UNIT 1-A
MARION COUNTY, FLORIDA

Project No.	Date of drawing
0791-08	OCTOBER 6, 2006

Drawing Title:
BOUNDARY SURVEY

CADD Name:	Drawing
0791-068/HARD DRIVE	259/17
Drawn By: M. WILLIAMS	



GRAPHIC SCALE

(IN FEET)
1 inch = 40 ft.

PLAT

FLOOD CERTIFICATION:

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LEGAL DESCRIPTION:

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CERTIFICATION SPECIFICALLY APPLIES TO:

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FLORIDA CITIZENS BANK
TOM EGAN, P.A.
G. SHEPPARD DOZIER
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DATE OF SURVEY: OCTOBER 3, 2006

SIGNED:
RICHARD A. WISHAM, P.S.M.
FLORIDA REGISTRATION NO. 2566

LEGEND:

RICHARD A. WISHAM SURVEYING INC.

PROFESSIONAL SURVEYOR AND MAPPER

11772 SOUTH HIGHWAY 441
P.O. Box 2541 34421
Belleview, Florida 34420
(352) 245-5319
(352) 245-9084
Fax 845-3539

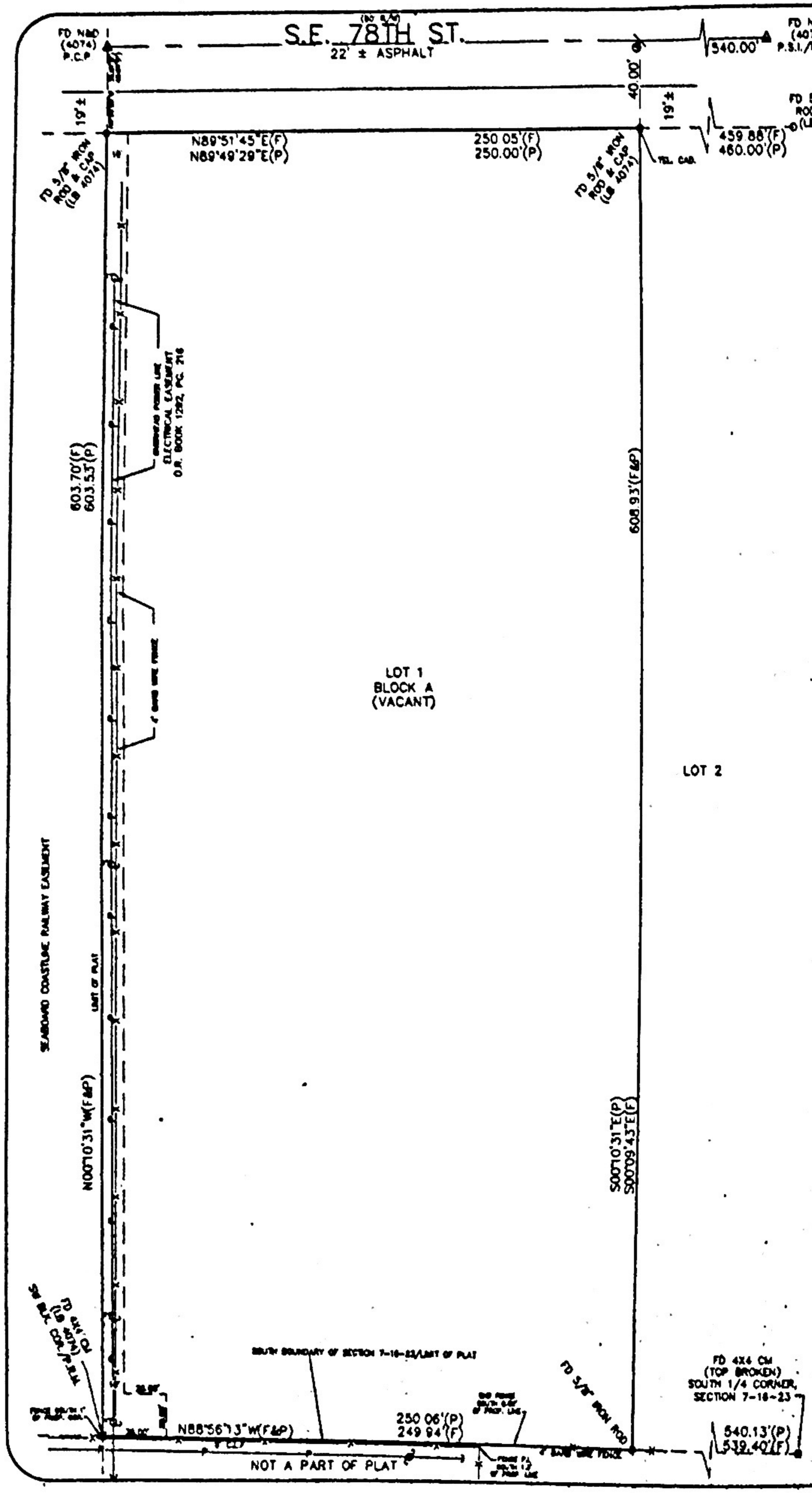
Client:
SEVEN SISTERS, LLC

Location:
BASELINE COMMERCE CENTER UNIT 1-A
MARION COUNTY, FLORIDA

Project No.	Date of drawing:
0791-06	OCTOBER 6, 2006

Drawing Title:
BOUNDARY SURVEY

CADD Name:	Drawing
0791-06A/HARD DRIVE	259/17
Drawn By: M. WILLIAMS	



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CERTIFICATION SPECIFICALLY APPLIES TO:

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DATE OF SURVEY: OCTOBER 3, 2006

SIGNED:
RICHARD A. WISHAM, P.S.M.
FLORIDA REGISTRATION NO. 2566

LEGEND:

FOUND NAIL & DISC
SET NAIL & DISC
FOUND IRON ROD & CAP
SET IRON ROD & CAP
FOUND CONCRETE MONUMENT
SET CONCRETE MONUMENT
FOUND IRON PIPE
CENTERLINE
FENCE
ANCHOR
POWER POLE
OVERHEAD
WELL
WATER VALVE
FIRE HYDRANT
SEWER MANHOLE
LITE POLE
HOME OR LEAN
P.C.P. PERMANENT CONTROL POINT
P.C. POINT OF CURVATURE
P.T. POINT OF TANGENCY
P.I. POINT OF INTERSECTION
R RADIUS
P.R.C. POINT OF REVERSE CURVATURE
P.C.C. POINT OF COMPOUND CURVATURE
P.S.I. POINT OF STREET INTERSECTION
P.L.S. PROFESSIONAL LAND SURVEYOR
LB LICENSE BUSINESS
LS LICENSE SURVEYOR
D.O.T. DEPARTMENT OF TRANSPORTATION
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING
R/W RIGHT OF WAY
R.R. RAIL ROAD
SEC. SECTION
TWP. TOWNSHIP
RGE. RANGE
D.R.W. DRAINAGE RIGHT OF WAY
D.R.A. DRAINAGE RETENTION AREA
CONC. CONCRETE
BLK. BLOCK
C.B. CONCRETE BLOCK
C.M. CONCRETE MONUMENT
C.M.P. CORRUGATED METAL PIPE
R.C.P. REINFORCED CONCRETE PIPE
C.B.S. CONCRETE BLOCK & STUCCO
B.M. TRAVERSE MANHOLE
REF. REFERENCE
PG. PAGE
STY. STORY
BLDG. BUILDING
WTR. WATER
NUMBER
PWR. POWER
SERVICE
PHONE
ARC LENGTH
CENTRAL ANGLE
DEED MEASUREMENT
FIELD MEASUREMENT
PLAT MEASUREMENT
D.B. DEED BOOK
P.B. PLAT BOOK
O.R.B. OFFICIAL RECORDS BOOK
PAGE
NAIL
B.M. BENCH MARK
T.B.M. TEMPORARY BENCH MARK
DENOTES ELEVATION

RICHARD A. WISHAM SURVEYING INC.
PROFESSIONAL SURVEYOR AND MAPPER
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P.O. Box 2541 34421
Belleview, Florida 34420
(352) 245-8319
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SEVEN SISTERS, LLC

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MARION COUNTY, FLORIDA

Project No.	Date of drawing
0791-06	OCTOBER 6, 2006

Drawing Title:
BOUNDARY SURVEY

CADD Name	Drawing
0791-06/HARD DRIVE	259/17
Drawn By: M. WILLIAMS	

DC

Rec 127 SP

29.00 cc

DAVID R. ELLSPERMANN, CLERK OF COURT MARION COUNTY
DATE: 11/04/2002 01:51:47 PM
FILE NUM 2002123206 OR BK/PG 03271/0139
RECORDING FEES 127.50

This Instrument Prepared by:
John P. McKeever
John P. McKeever, P.A.
500 N.E. 8th Avenue
Ocala, FL 34470

RECORD AND RETURN TO

----------[SPACE ABOVE THIS LINE FOR RECORDING DATA]----------

Declaration of Covenants and Restrictions for Baseline Commerce Center

THIS DECLARATION OF COVENANTS AND RESTRICTIONS for Baseline Commerce Center (hereinafter referred to as the "Declaration") is made on the date hereinafter set forth by J. A. Perry (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, the Declarant is the sole owner in fee simple of certain real property located in Marion County, Florida, more particularly described on Exhibit "A" (hereinafter called the "Property"); and

WHEREAS, the Declarant desires to provide for the maintenance of certain common facilities in the Property, including streets or roads as subsequently platted and a Surface Water or Storm Water Management System, as that term is defined herein, and to this end intends from time to time to subject portions of the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Property and each subsequent owner of all or a part thereof; and

WHEREAS, the Declarant also has deemed it desirable to accomplish the purposes set forth herein to create one or more Property Owners Associations to which shall be delegated and assigned the powers of maintaining and administering the common area Property and facilities; administering and enforcing the covenants and restrictions; and, collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, the Declarant intends to incorporate under the laws of the State of Florida, a not for profit corporation called Baseline Commerce Center Properties Owners' Association One, Inc. (hereinafter referred to as the "Association"), to exercise the aforesaid functions as to portions of the Property, described on Exhibit "B" (hereinafter referred to as "Phase One").

NOW, THEREFORE, Declarant declares that all of Phase One shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of the Property, shall be binding on all parties having any rights, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE 1
Definitions

Section 1.1 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Baseline Commerce Center Properties Owners' Association One, Inc., as they may be amended from time to time, a true copy of which shall be attached as an Exhibit by an Amendment hereto, and to similar Articles of Incorporation for such additional Associations as may be hereafter created and attached as amendments to this Declaration.

Section 1.2 "Assessments" shall mean any of the types of Assessments defined below in the Section:

1.2.1 "Common Assessment" shall mean a charge against each Owner and its Lot, representing a portion of the expenses of maintaining, repairing, improving and replacing the Common Areas, operating the Association and performing any other maintenance, repairs, or services authorized or permitted by this Declaration.

1.2.2 "Special Assessment" shall mean a charge against one or more Owners and their Lot levied in connection with the enforcement of this Declaration against such Owner(s) for such Owner(s)' failure to duly perform their obligations hereunder, or otherwise levied as a fine or penalty as provided hereunder.

1.2.3 "Reconstruction Assessment" shall mean a charge against each Owner and his Lot representing a portion of the cost incurred by the Association for reconstruction of any portion or portions of the improvements located on the Common Areas, including any portion of the Storm Water or Storm Water Management System, pursuant to the provisions of this Declaration.

Section 1.3 "Association" shall mean and refer to Baseline Commerce Center Properties Owners' Association One, Inc., a Florida not-for-profit corporation, its successors and assigns with jurisdiction over Phase One and such other portions of the Property as Declarant may hereafter provide and to one or more similar Associations having jurisdiction over other portions of the Property that may hereafter be created.

Section 1.4 "Board" or "Board of Directors" shall mean the Board of Directors of each Association.

Section 1.5 "Bylaws" shall mean the Bylaws of each Association, as they may be amended from time to time, copies of which shall be attached as Exhibits hereto by Amendment from time to time.

Section 1.6 "Common Areas" shall mean and refer to those areas of land which may be depicted as Common Areas on any recorded subdivision plat of the Property, or which are designated as Common Areas by the Declarant in any supplement to the Declaration recorded in the Public Records of Marion County, Florida and which shall include, without limitation, easements, licenses, leaseholds, or other real property interests, including the improvements thereon, owned by an Association or maintained by that Association for the common use and enjoyment of the Owners, including the drainage retention area ("DRA") designated on the face of the Plat, and including any portion of the Surface Water or Storm Water Management System (as defined below) not located on a Lot, whether acquired by purchase or conveyance from the Declarant, their successors or assigns, or otherwise. All "Common Areas" are to be devoted to and intended for the common use and enjoyment of the members of the Association, their guests and invitees, to the extent authorized by this Declaration or by the Board of Directors. Notwithstanding the foregoing, any portion of the Surface Water or Storm Water Management System located entirely within the boundaries of a Lot, or serving a single Lot, shall not be considered a part of the Common Areas and maintenance of the same shall solely be the responsibility of the Lot Owner upon which the portion of the Surface Water or Storm Water Management System is located, or which is served solely by that portion of the Surface Water or Storm Water Management System.

Section 1.7 "Common Expenses" shall mean the actual and estimated costs of ownership, maintenance, management, operation, insurance, repair and replacement of the Common Areas, including the DRA, and any portion of the Surface Water or Storm Water Management System not located on a Lot or not serving a single Lot, (including unpaid Special Assessments and including those costs not paid by the Owner responsible for the payment); the costs of management and administration of the Association, including but not limited to, compensation paid by the Association of managers, accountants, attorneys and other agents, employees, and independent contractors; the costs of all utilities, landscaping and other services benefitting the Common Areas, the costs of fire, casualty and liability insurance, workmen's compensation insurance, and other insurance covering or connected with the Common Areas; costs of bonding the officers, agents and employees of the Association; costs of errors and omissions

liability insurance for officers, employees and agents of the Association; taxes paid by the Association, including real property taxes for the Common Areas; amounts paid by the Association for the discharge of any lien or encumbrance levied against the Common Areas or any portion thereof, and the costs of any other item or items so designated, or in accordance with other expense incurred by, the Association for any reason whatsoever in connection with the Common Areas or for the benefit of the Owners. Notwithstanding the foregoing, any costs and expenses associated with the maintenance and operation of any portion of the Surface Water or Storm Water Management System located within a Lot, or serving a single Lot, shall be the responsibility of the Owner of the Lot upon which said portion of the Surface Water or Storm Water Management System is located, or served solely by that portion of the Surface Water or Storm Water Management System, and shall not be a Common Expense.

Section 1.8 "County" shall mean Marion County, Florida.

Section 1.9 "Declarant" shall mean and refer to J. A. Perry and his successors and/or assigns specifically so designated in an instrument recorded in the Public Records of Marion County, Florida.

Section 1.10 "Declaration" shall mean and refer to this Declaration of Covenants and Restrictions and any amendments and supplements hereto.

Section 1.11 "Lot" shall mean and refer to any plot of land shown on any recorded subdivision plat of the Property which has been designated by the Developer to contain an industrial manufacturing, or other building or improvement. The word "Lot" shall also include any improvements located thereon.

Section 1.12 "Member" shall mean and refer to the Declarant and any Owner.

Section 1.13 "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of a fee simple title to any Lot which is part of or situated upon the Property. "Owner" shall not mean or refer to a Mortgagee unless and until such Mortgagee has acquired title pursuant to foreclosure or any deed or proceeding in lieu of foreclosure.

Section 1.14 "The Property" shall mean and refer to the real property described on Exhibit "A" or to portions thereof as the context requires.

Section 1.15 "Surface Water or Storm Water Management System" shall mean and refer to a system which is designated and constructed or implemented to control discharges which are necessitated by rainfall events, 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 pursuant to Chapter 373 of the Florida Statutes, as from time to time been amended.

ARTICLE 2
Property Subject to this Declaration; Annexations; Property Rights

Section 2.1 The Property Subject to Declaration. Phase One, as heretofore defined, and any improvements now or hereafter constructed thereon, shall be held, transferred, sold, conveyed and occupied subject to this Declaration.

Section 2.2 Additions to Property Subject to Declaration. The Declarant, from time to time, and at any time, may in its sole and absolute discretion cause additional portions of the property to become subject to this Declaration. Until such time as any portion of such property is submitted to the terms of this Declaration by recordation of a Supplemental Declaration extending the scheme of the Declaration to said property, the Declarant shall not be obligated to submit such property to this Declaration or make such property a part of the Baseline Commerce Center. Declarant shall have such rights regarding such property as are provided in this Declaration and the Supplemental Declaration to which such property is subject. Notwithstanding the foregoing, no additional land may be made subject to the Declaration which would have the effect of increasing assessments to existing Lot Owners.

Section 2.3 Owners' Easement of Enjoyment. Every Owner shall have a non-exclusive perpetual right and easement of enjoyment in and to the Common Areas, if any, which right and easement shall be appurtenant to and shall pass with the title to every Lot subject to the following provisions:

2.3.1 any limitation or conditions set forth in the deed, approved site improvement plans for the Property, grant of easement, license or other conveyance or agreement creating the right of the Association in and to that portion of the Common Areas;

2.3.2 the right of the Association to suspend the use rights of an Owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed sixty days (60) days for any infraction of its published rules and regulations; and

2.3.3 the right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the

Members of the Association. No such dedication or transfer shall be effective unless an instrument, signed by Members representing a majority of the votes of the membership, agreeing to such dedication or transfer has been recorded; and

2.3.4 the limitations set forth herein.

Section 2.4 Maintenance Easements. The Association shall have a non-exclusive perpetual right and easement on every Lot for the purpose of maintaining any Common Areas, including the Surface Water or Storm Water Management System, and providing such other services to the Owners as are authorized or permitted by this Declaration, which right and easement is assignable.

Section 2.5 Delegation of Use. Any Owner may delegate, in accordance with the Bylaws and in furtherance of any lawful and permitted business or commercial enterprise operated on the Lot, or any portion thereof, his right of enjoyment to the Common Areas and facilities to his tenants, employees, business invitees and business guests.

Section 2.6 Utility Easements. To the extent that permits, licenses and easements over, upon or under the Common Areas are necessary so as to provide utility services and roads to the Property, each Owner and his heirs, successors and assigns, do hereby designate and appoint the Declarant and the Association as his agents and attorneys-in-fact with full power in his name, place and stead, to execute instruments creating, granting or modifying such easements; provided, however, that such easements shall not unreasonably interfere with the intended use of the Common Areas, if any.

Section 2.7 Drainage Retention Area. Each Lot on a recorded plat of the property or a portion thereof shall be entitled to drain Surface Water or Storm Water into the Drainage Retention Area ("DRA") designed for such use by Improvement Plans filed with Plat. No Owner may request or obtain a building permit or other development approval for the construction of improvements upon his Lot which requires the existence of greater than his pro rata share of the Permitted Capacity for drainage retention unless said Owner has provided, within the boundaries of that Lot, for onsite retention of said excess amount.

ARTICLE 3
Membership and Voting Rights

Section 3.1 Membership in Association. Every Owner of a Lot which is subject to assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which

is subject to assessment.

Section 3.2 Voting Rights in Association. The Association shall have two (2) classes of Voting Membership.

3.2.1 Class A. Class A Members shall be all Owners, with the exception of Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

3.2.2 Class B. The Class B Member shall be the Declarant who shall be entitled to one (1) vote for each Lot in the subdivision irrespective of by whom owned, plus one additional vote. The Class B Membership shall cease and be converted to Class A Membership no more than six (6) months after the total votes outstanding in the Class A Membership is within two (2) votes of the total votes outstanding in the Class B Membership. At such time the Class B Member shall be deemed a Class A Member entitled to one (1) vote for each Lot in which he holds the interest required for membership under Section 3.1.

ARTICLE 4
Covenant For Assessments

Section 4.1 Creation of the Lien and Personal Obligation for Assessments. The Declarant for each Lot within the Property that is made subject to the terms of this Declaration hereby covenants, and each Owner of such Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay Assessments to the Association, such Assessments to be established and collected as hereinafter provided. The Assessments, together with interest, costs and reasonable attorneys' fees shall be a charge on the Lot and shall be a continuing lien upon the Lot against which each Assessment is made. Each such Assessment, together with interest, costs and reasonable attorneys' fees shall also be the personal obligation of the person who was the Owner of such Lot at the time the Assessment fell due.

Section 4.2 Purpose of Assessments. The Assessments levied by an Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners of the Property, for the improvement and maintenance of the Common Areas and for those purposes identified in Section 1.7.

Section 4.3 Maintenance. The Association shall maintain the Common Areas and shall assume all of Declarant's responsibility to the County, its governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Common Areas of the Property including, but not limited to, roads and water distribution systems, or any Surface Water or Storm Water Management System, and shall indemnify and hold Declarant harmless with respect thereto.

Section 4.4 Fixing Common Assessment. The Board of Directors of the Association shall be authorized to assess the Members annually in such amount as they shall determine necessary to maintain the Common Areas and repair, improve and replace improvements thereto, operate the Association and perform other maintenance, repairs or services authorized or permitted by this Declaration.

The Common Assessment shall be allocated among the Owners, including the Declarant, on the basis of Lots held by each Owner as a portion of the Lots held by all Owners.

The Common Assessment and any Reconstruction Assessment must be fixed at a uniform rate for all Lots and may be collected on a monthly, semi-annual, quarterly or annual basis as determined by the Board of Directors.

Section 4.5 Assessment for Reconstruction. In addition to the Common Assessment authorized above, the Board of Directors may levy in any assessment year an assessment applicable to the year of-the purpose of defraying in whole or in part the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including fixtures and personal property related thereto. Any such assessment shall have assent of the majority of the votes of the Membership who are voting in person or by proxy at a meeting duly called for this purpose. Any such assessment shall be allocated pro rata among the Lot Owners on the basis of Lots held by each Owner as a portion of total Lots within the Property, computed as set forth in Section 4.4 above.

Section 4.6 Date of Commencement of Assessments: Due Dates. The Assessments provided for in the Article shall commence as to all Lots on the first day of the month next following the conveyance of the Common Areas, or the conveyance of the first Lot to an Owner other than Declarant , whichever shall occur first. Written notice of the Common Assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Assessments on a specified Lot have been paid. A

properly executed certificate of the Association as to the status of Assessments on a Lot is binding upon the Association as to third parties as of the date of its issuance.

ARTICLE 5
Enforcement

Section 5.1 Monetary Defaults and Collection of Assessments.

5.1.1 Late Fees and Interest. If any Assessment is not paid within ten (10) days after the due date, the Association shall have the right to charge the defaulting Owner a late fee of ten percent (10%) of the amount of the Assessment or ten dollars ($10.00), whichever is greater, plus interest at the highest rate of interest allowable by law from the due date until paid. If there is no due date applicable to any particular Assessment, then the Assessment shall be due ten (10) days after written demand by the Association.

5.1.2 Acceleration of Assessments. If any Owner is in default in the payment of any Assessment owed to the Association for more than thirty (30) days after written demand by the Association, the Association upon written notice to the defaulting Owner shall have the right to accelerate and require such defaulting Owner to pay to the Association Assessments for the next twelve (12) month period, based upon the then existing amount and frequency of Assessments. In the event of such acceleration, the defaulting Owner shall continue to be liable for any increases in the Common Assessments, for all Special Assessments and for all other Assessments payable to the Association.

5.1.3 Lien for Assessments. The Association has a lien on each Lot for unpaid Assessments owed to the Association by the Owner of such Lot, for late fees and interest, for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessments or enforcement of the lien and all sums advanced and paid by the Association for taxes, payment on account of superior mortgages, liens or encumbrances in order to preserve and protect the Association's lien. The lien is effective from and after recording a lien in the Public Records in the County, stating the legal description of the Lot, the name of the record Owner and the amount due as of the recording of the claim of lien. A recorded claim of lien shall secure all sums set forth in the claim of lien, together with all Assessments or other monies owed to the Association by the Owner until the lien is satisfied. The lien is in effect until all sums secured by it have been fully paid or until the lien is barred by law. The claim of lien must be

signed and acknowledged by an officer or agent of the Association. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of the lien.

5.1.4 Collection and Foreclosure. The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien. The applicable Owner shall be liable to the Association for all costs and expenses incurred by the Association in connection with the collection of any unpaid Assessments and the filing, enforcement or foreclosure of the Association's lien, including reasonable attorneys' fees and all sums paid by the Association for taxes, on account of any other mortgage, lien or encumbrance in order to preserve and protect the Association's lien. The Board is authorized to settle and compromise the Association's lien if the Board deems a settlement or compromise to be in the best interest of the Association.

5.1.5 Rental and Receiver. If an Owner remains in possession of his Lot and the claim of lien of the Association against his Lot is foreclosed, the court in its discretion may require the Owner to pay a reasonable rental for the Lot and the Association shall be entitled to the appointment of a receiver to collect the rent.

5.1.6 Subordination of Lien. The lien of the Association for Assessments or other monies shall be subordinate and inferior to the lien of any first mortgage of record. Any person who obtains title to a Lot pursuant to the foreclosure of a first mortgage of record, or any Mortgagee who accepts a deed to a Lot in lieu of foreclosure of the first mortgage of record shall not be liable for any Assessments or for other monies owed to the Association which are chargeable to the former Owner of the Lot and which became due prior to acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the payment of such funds is secured by a claim of lien recorded prior to the recording of the foreclosed or underlying mortgage. The unpaid Assessments or other monies are common expenses collectable from all of the Owners, including such acquirer and his successors and assigns. The new Owner, from and after the time of acquiring such title, shall be liable for payment of all future Assessments as may be assessed to the Owner's Lot. Any person who acquires a Lot, except through foreclosure of a first mortgage of record or acquiring title by sale, gift, devise, operation of law or by purchase at a judicial or tax sale, shall be liable for all unpaid Assessments and other monies due and owing

by the former Owner to the Association.

Section 5.2 Non-Monetary Defaults. In the event of a violation by any Owner, any tenant of an Owner, their employees, guests or invitees (other than the non-payment of any Assessment or other monies) of any of the provisions of this Declaration, Articles, Bylaws or the rules and regulations of the Association, the Association shall notify the Owner and any tenant of the Owner of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the Owner or tenant fails to commence and diligently proceed to cure completely such violation as soon as practicable within seven (7) days after written notice by the Association, or if any similar violation is thereafter repeated, the Association may, at its option, take any one or all of the following actions:

5.2.1 Impose a Special Assessment against the Owner or tenant as provided in Section 5.3 of this Article;

5.2.2 Commence an action to enforce the performance on the part of the Owner or tenant, or for such equitable relief as may be necessary under the circumstances, including injunction relief;

5.2.3 Commence an action to recover damages;

5.2.4 Take any and all actions reasonably necessary to correct such failure, which action may include, where applicable, but is not limited to, removing any addition, alteration, improvement or change which has not been approved by the Association, or performing any maintenance required to be performed by this Declaration.

All expenses incurred by the Association in connection with the correction of any failure, plus a service charge of ten percent (10%) of such expenses, and all expenses incurred by the Association in connection with any legal proceedings to enforce this Declaration, including reasonable attorneys' fees, shall be assessed against the applicable Owner as a Special Assessment and shall be due upon written demand by the Association. The Association shall have a lien for any such Special Assessment and any interest, costs or expenses associated therewith, including attorneys' fees incurred in connection with such Special Assessment, and the Association may take such action to collect such Special Assessment or foreclose said lien as in the case and in the manner of any other Assessment as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the Public Records of the County.

Section 5.3 Special Assessment. The amount of any Special Assessment shall be determined by the Board and shall not exceed one (1) month's Common Assessment for the first offence, two (2) month's Common Assessment for the second offence and three (3) month's Common Assessment for the third or a subsequent similar offense. Any Special Assessment shall be imposed by written notice to the Owner or tenant, signed by an officer of the Association, which shall state the amount of the Special Assessment, the violation for which the Special Assessment is imposed, and shall specifically state that the Owner or tenant has the right to contest the Special Assessment by delivering written notice to the Association within ten (10) days after receipt of the notice imposing the Special Assessment. If the Owner or tenant timely and properly objects to the Special Assessment, the Board shall conduct a hearing within thirty (30) days after receipt of the Owner's or tenant's objection and shall give the Owner or tenant not less than ten (10) days' written notice of the hearing date. At the hearing, the Board shall conduct a reasonable inquiry to determine whether the alleged violation in fact occurred and that the Special Assessment imposed is appropriate. The Owner or tenant shall have the right to attend the hearing and to produce evidence on its behalf. The Board shall ratify, reduce or eliminate the Special Assessment and shall give the Owner or tenant written notice of its decision. Any Special Assessment shall be due and payable within ten (10) days after written notice of the imposition of the Special Assessment, or if a hearing is timely requested within ten (10) days after written notice of the Board's decision. Any Special Assessment levied against an Owner shall be deemed an Assessment, and if not paid when due all of the provisions of this Declaration relating to the late payment of Assessments shall be applicable. If any Special Assessment is levied against a tenant and is not paid within ten (10) days after same is due, the Association shall have the right to evict the tenant.

Section 5.4 Negligence. An Owner shall be liable and may be assessed by the Association for the expense of any maintenance, repairs or replacement rendered necessary by his act, neglect or carelessness, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Lot or the Common Areas.

Section 5.5 Responsibility of an Owner for Tenants, Employees, Guests and Invitees. Each Owner shall be responsible for the acts and omissions, whether negligent or willful, of any tenant of the Owner and for all employees, guests and invitees of the Owner or any such tenant, in the event the acts or omissions of any of the foregoing shall result in any damage to the Common Areas, or any liability to the Association, the Owner shall be assessed for

same as in the case of any other Assessment, limited where applicable to the extent that the expense or liability is not met by the proceeds of insurance carried by the Association. Furthermore, any violation of any of the provisions of this Declaration, Articles or Bylaws by any tenant, any guest or invitee of an Owner or a tenant shall also be deemed a violation by the Owner and shall subject the Owner to the same liability as if such violation was that of the Owner.

Section 5.6 No Waiver. The failure of the Association to enforce any right, provision, covenant or condition which may be granted by this Declaration, Articles or Bylaws shall not constitute a waiver of the right of the Association to enforce such right, provision, covenant or condition in the future.

Section 5.7 Rights Cumulative. All rights, remedies and privileges granted to the Association pursuant to any terms, provisions, covenants or conditions of this Declaration, Articles or Bylaws shall be deemed to be cumulative and the exercise of any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the Association thus exercising the same from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

Section 5.8 Enforcement By or Against other Persons. In addition to the foregoing, this Declaration may be enforced by Declarant or the Association by any procedure at law or in equity against any person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein, to recover damages or to enforce any lien created herein. The expense of any litigation to enforce this Declaration shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this Declaration. In addition to the foregoing, any Owner shall have the right to bring an action to enforce this Declaration against any person violating or attempting to violate any provision herein, to restrain such violation or to require compliance with the provisions contained herein, but no Owner shall be entitled to recover damages or to enforce any lien created herein as a result of a violation or failure to comply with the provisions contained herein by any person and the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees.

ARTICLE 6
Architectural Review

Section 6.1 Composition of Architectural Review Board. The Declarant, acting in his own name, shall constitute the Architectural Review Board (hereinafter referred to as "ARB"). At such time as Declarant, in his sole and absolute discretion,

shall determine Declarant may, in lieu of continuing to serve as the ARB, transfer the authority to serve in that capacity to the Association. At such time Declarant, in its sole and absolute discretion, transfers such authority to the Association the Association shall create a committee which shall thenceforth be and constitute the ARB.

Section 6.2 Review by Architectural Review Board. In order to enhance, maintain and preserve values of the Property and all improvements located therein, no building, fence, wall, patio area or other structure or improvement (including landscaping) shall be commenced, painted, erected or maintained upon the Property including any improvement located therein, nor shall any exterior addition to or exterior change, alteration, modification, addition or deletion be made to any existing improvement or structure on a Lot nor shall any awning, canopy or shutter be attached to or placed upon outside walls or roofs of buildings or other improvements until the plans and specifications showing the nature, kind, height, materials, color selection and location of the same shall have been submitted to and approved in writing as to harmony of exterior design and location in relation to surrounding structures and topography by the ARB and until the ARB has received assurances acceptable to it that any damage to the Property as a result of such additions or alterations will be repaired in a timely fashion. The ARB shall review such information to determine harmony of exterior design, color and location in relation to surrounding structures and topography. The ARB may condition its approval of proposals and plans and specifications as it deems appropriate and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The ARB may also issue rules or guidelines setting forth procedures for the submission of plans and specifications submitted for its review as it deems proper including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors. Upon receipt by the ARB of any required plans and specifications, the ARB shall have thirty (30) days after delivery of all required materials to approve or reject any such plans and if not approved within such thirty day period, said plans shall be deemed approved. The ARB's approval or disapproval as required in these covenants shall be in writing. All changes and alterations shall also be subject to all applicable permit requirements and to al applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees.

Section 6.3 Approval Not to be Construed as Waiver. The approval by the ARB of any proposal or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and

specifications, drawings or matters whatsoever subsequently or additional submitted for approval or consent.

Section 6.4 Architectural Review Board Expenses. The members of the ARB shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder.

Section 6.5 Inspection by Architectural Review Board. Inspection of work and correction of defects therein shall proceed as follows:

6.5.1 Upon completion of any work for which approval plans are required under this Article, the Owner shall give written notice of completion to the ARB.

6.5.2 Within fifteen (15) days thereafter, the ARB or its duly authorized representatives may inspect such improvements. If the ARB finds that such work has not been done in substantial compliance with the approved plans, it shall notify the Owner in writing of such noncompliance within such fifteen day period, specifying the particulars of noncompliance. The fifteen day period shall not commence to run until the ARB receives a notice of completion from the Owner. The ARB may, in its discretion, inspect the improvements while the same are being made or constructed or upon completion and notify the Owner of noncompliance even if the Owner has not given the ARM notice of completion.

6.5.3 If a noncompliance exists, as determined in the sole and absolute discretion of the ARB, the ARB shall notify the Owner to remedy or remove the same within a period of not more than thirty (30) days from the date of delivery of such Owner of notice of the ARB's determination of noncompliance. The Owner shall be obligated to comply with such notice and if the Owner does not comply with such notice within such period, the Association, at the option and direction of the ARB, may either remove the noncomplying improvements or remedy the noncompliance and the Owner shall reimburse the Association after delivery by Association to the Owner of written notice thereof for all expenses incurred in connection therewith. If such expenses are not paid by the Owner to the Association within fifteen (15) days after such notice, the Association may levy a Special Assessment against such Owner for reimbursement, which Special Assessment shall constitute a lien on the Owner's Lot pursuant to Section 5.1 above, and shall be collectible as set forth in this Declaration.

6.5.4 If for any reason the ARB fails to notify the Owner of any noncompliance within thirty days after receipt of said written notice of completion from the Owner, the improvement shall be deemed to have been made in accordance with said approved plans.

6.5.5 If an Owner does not obtain the approval of the ARB as provided herein and proceeds to make any improvements on a Lot which require ARB approval, the ARB upon actual discovery of such improvements may within thirty (30) days of such discovery approve them as being in accordance with the requirements for approval, or the ARB may within said thirty day period notify the Owner in writing of the noncompliance of those improvements. The ARB shall then proceed as is provided in Section 6.5.3 of this Article.

Section 6.6 Limitations on Architectural Review Board Liability. Neither the ARB, including without limitation the Declarant when acting as the ARB, nor any member thereof, nor the Association shall be liable to any Owner or any other person or entity for any loss, damage or injury arising out of or in any way connected with the performance or nonperformance of the ARB's duties hereunder, unless due to the willful misconduct of a member and only the member engaging in such wilful misconduct shall have any liability in such event. The ARB shall review and approve or disapprove all plans submitted to it for any considerations and the overall benefit or detriment which would result either in the immediate vicinity of such Lot or to the Property in general. The ARB shall take into consideration the aesthetic aspects of the architectural designs, placement of buildings, landscaping, color schemes, exterior finishes and materials and similar features, but shall not be responsible for reviewing nor shall its approval of any plan or design be deemed approval of any plan or design from the standpoint of structural safety, warranty of design or conformance with building or other codes.

Section 6.7 Variances. The ARB may authorize variances from compliance with the architectural provisions and all other restrictions of this Declaration when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations require. Such variances must be evidenced in writing. If such variances are granted in writing and approved in writing by the ARB, no violation of the covenants, conditions and restrictions contained in this Declaration shall be deemed to have occurred with respect to the matters for which the variances were granted. The granting of such a variance shall not, however, operate to waive any of the terms and provisions of this Declaration for any purpose except as to the particular property and particular provisions hereof covered by the variances, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and

regulations affecting his use of the premises including, but not limited to, zoning ordinances and set-back requirements or requirements imposed by any governmental or municipal authority, nor shall it be deemed to have to obtain a variance from other architectural committees having jurisdiction.

Section 6.8 Exemption of Declarant. The Declarant shall be exempt from the provisions of this Article 6 and all subparts thereof with respect to improvements, alterations and additions which Declarant determines to make in the Property and this exemption shall apply whether said improvements are to Lots, Common Areas, roads or any other areas of the Property.

Section 6.9 Attorneys' Fees and Costs. For all purposes necessary to enforce or defend or construe this article, the ARB and the Declarant shall be entitled to collect reasonable attorneys' fees, costs and other expenses from the Owner whether or not judicial proceedings are involved. If such fees, costs and expenses are not paid by the Owner to the Declarant with fifteen (15) days of delivery by Declarant to Owner of written notice thereof, the Declarant may levy a Special Assessment against such Owner, which Special Assessment shall constitute a lien on the Owner's Lot pursuant to Section 5.1 and shall be collectible as set forth in this Declaration.

ARTICLE 7
Development and Use Restrictions

Section 7.1 Use Restrictions. The use restriction contained in this Article shall apply uniformly to all Lots and all structures on the Property.

Section 7.2 Commercial and Industrial Use Only. A Lot shall be used solely for commercial or industrial purposes, including all uses named in the North American Industry Classification System - United States, 1997 Manual of the Executive Office of the President, Office of Management and Budget, provided such use is not prohibited in Section 7.3 and provided such use is approved by the ARB.

Section 7.3 Prohibited Uses. The following operations and uses shall not be permitted on any property subject to this Declaration:

7.3.1 Residential use of any type;

7.3.2 Trailer courts or recreation vehicle campgrounds;

7.3.3 Junkyards or recycling facilities;

7.3.4 Drilling for and removing oil, gas or other hydrocarbon substances;

7.3.5 Refining of petroleum or of its products;

7.3.6 Commercial petroleum storage yards;

7.3.7 Commercial excavation of building or construction materials or other mining activity, provided that this prohibition shall not be construed to prohibit any excavation necessary in the course of approved construction;

7.3.8 Distillation of bones;

7.3.9 Dumping, disposal, incineration or reduction of garbage, sewage, offal, dead animals, or other refuse;

7.3.10 Fat rendering;

7.3.11 Stockyard or slaughter of animals;

7.3.12 Smelting of iron, tin, zinc or any other ore or ores;

7.3.13 Cemeteries;

7.3.14 Jail or honor farms;

7.3.15 Labor or migrant worker camps.

Section 7.4 No Temporary Structures. No portable, storage, temporary or accessory buildings or structures or tents shall be erected, constructed or located upon any Lot for storage or otherwise without the prior written consent of the ARB; provided, however, that this prohibition shall not apply to shelters used by the Declarant or contractors during the construction of any building.

Section 7.5 Livestock and Animal Restrictions. No livestock, poultry, reptiles or animals of any kind or size shall be raised, bred or kept on any Lot or in any building, with the exception of animals kept for experimental or laboratory purposes in compliance with all local, state and federal ordinances and except for animals kept in conjunction with an approved retail pet shop.

Section 7.6 Restriction on Activity. No noxious or offensive activity shall be conducted or permitted to exist upon any Lot or in any building nor shall anything be done or permitted to exist on any Lot or in any building that may be or may become an annoyance or private or public nuisance. No Lot, driveway or

Common Area shall be used for purposes or vehicle repair or maintenance. This restriction shall not apply to activities conducted by the Declarant in the construction, sale or maintenance of improvements upon the Property.

Section 7.7 Wall or Fence Enclosure. Each Lot shall have a masonry wall or opaque chain link fence no less than eight (8) feet in height on the rear lot line (excluding any portion of the Lot subject to conservation restrictions), along each side lot line extending to an intersection with the front building line, and on the front building line (excluding those segments on which a building has been constructed).

Section 7.8 Insect control, Fire Control and Trash Removal. In order to implement effective insect, reptile and fire control the Association shall have the right, but not the duty, to enter upon any Lot. Such entry to be made by personnel with tractors or other suitable devices for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, grass or other unsightly growth which, in the opinion of the Association, detracts from the overall beauty, setting and safety of the Property. Such entrance for the purpose of mowing, cutting, clearing or pruning shall not be deemed a trespass but shall be deemed a license coupled with an interest. The Association and its agents may likewise enter upon such land to remove and trash which has collected on such Lot and building without such entrance being construed as an obligation on the part of the Association to mow, clear, cut or prune and Lot nor to provide garbage or trash removal services. The costs incurred by the Association in exercising its right under this Section shall constitute a Special Assessment against the Owner of the Lot or building and shall in every respect constitute a lien on the Lot and building as would any other Assessment by the Association. No such entry shall be made without prior written notice mailed to the last known address of the Owner advising him that unless corrective action is taken within ten (10) days the Association will exercise its right to enter the Property pursuant to this Section.

Section 7.9 Exterior Maintenance. If an Owner fails so to do, the Association shall have the right, but not the duty, to provide exterior maintenance including repairs to walls and roofs, painting, landscaping and lawn maintenance. The Association shall have the right to make reasonable repairs and perform reasonable maintenance in its sole discretion, after notice to an Owner of a building to perform maintenance and failure by the Owner to perform said maintenance. Any and all costs incurred by the Association in performing repairs and maintenance under this Section shall be paid out by the Owner. If the Owner fails to pay, then the Association shall have the right to impose a Special Assessment against said Owner to pay for the cost of repairs and replacements. Such Assessment shall in every respect constitute a lien on the Lot and building as would any other Assessment by the Association. The

Association shall have the right to enter upon any Lot or upon the exterior of any building for the purpose of providing repairs and maintenance as provided in this Section and any such entry by the Association or its agent shall not be deemed a trespass. No such entry shall be made without prior written notice mailed to the last known address of the Owner advising him that unless corrective action is taken with then (10) days the Association will exercise its right to enter the Property pursuant to this Section.

Section 7.10 Parking. Adequate off-street parking and loading facilities shall be provided on each Lot to provide for the reasonable requirements of the Owner thereof, his tenants, customers, employees, invitees and guests so as to eliminate any necessity for the parking of motor vehicles upon the public streets or any common driveways within the property and to comply with al building codes.

Section 7.11 Signs. The location, size, style, illumination and all other features of exterior signs is subject to approval by the ARB prior to installation.

Section 7.12 Building Setbacks and Minimum Landscaping. Any building or structure shall be set back a minimum of 70 feet from the front lot line and a minimum of 25 feet from the rear and side lot lines. Such setbacks shall be in addition to any Land Use Buffers within the boundary of the Lot. All open and unpaved space within each Building Site should be planted and landscaped in accordance with plans approved by ARB.

Section 7.13 Leases. All leases of Lots or buildings located thereon shall be restricted to commercial or industrial use. All leases shall be in writing. Each lease shall contain the following provision:

> The lessee hereby acknowledges that this lease is subject to the Declaration of Covenants and Restrictions for Baseline Commerce Center that lessee has read the same and agrees to be bound thereby and that failure to comply with the same may result in certain remedies being applicable to lessee including, without limitation, personal liability of lessee and lessor for damages, including reasonable attorneys fees.

(In the event the foregoing language is not contained in any such lease, then the foregoing language is hereby incorporated therein by reference.) In the event a lessee or a lessee's invitee, guest or licensee or a Lot or building located thereon occupies the same without a written lease, the occupancy thereof shall constitute an acceptance of this Declaration and agreement to be bound thereby subject thereto. No lease shall be for a term of less than

one year. The Association shall have the right to collect attorneys fees against any occupant or tenant and the owner of the Lot or building located thereon in the event that legal proceedings must be instituted against such occupant or tenant for enforcement of the Declaration. The Declaration is exempt from the provisions of this Section.

Section 7.14 Timely Completion of Construction. All exterior construction and landscaping of any building located on a Lot and landscaping in accordance with approved plans shall be completed before any person may occupy the building or conduct business activities from the same. All construction on any building located on a Lot shall be completed within ten (10) months from the issuance of the building permit.

Section 7.15 Lighting. Exterior lighting shall be installed in compliance with plans and specifications approved by the ARB and any applicable governmental statutes, ordinances, laws, rules or regulations for all parking areas, the exterior of all buildings and all lighting fixtures shall be maintained in good conditions at all times and bulbs shall be promptly replaced when necessary.

Section 7.16 Sidewalks, Driveways and Parking Areas. All sidewalks, driveways, parking areas and other paved or hard-surfaced areas intended for use by vehicular or pedestrian traffic shall be cleaned and kept free of debris at all times and cracks, damage and/or eroding areas on the same shall be repaired, replaced and/or resurfaced as necessary. All curbing and bumper stops shall be repaired or replaced if damaged. All striping, including but not limited to parking spaces, traffic lane and directional markings within any driveway or parking area shall be repainted as necessary so that the same shall be clearly visible at all times.

ARTICLE 8
Insurance

Section 8.1 Casualty Insurance. The Association shall keep (i) all building and improvements in the Common Area insured against loss by fire and the risks covered by a standard multi-peril insurance policy under an extended coverage hazard policy in the amount of the maximum insurable replacement value thereof, and (ii) all personal property owned by the Association insured with coverage in the maximum insurable fair market value of such personal property with an insurance carrier selected by the Association. Insurance proceeds for improvements in the Common Area and any personal property owned by the Association shall be payable to the Association. In the event of any loss, damage or destruction to improvements and buildings in the Common Area, the Association shall cause the same to be replaced, repaired or rebuilt. In the event the cost of such replacement, repair or

rebuilding of improvements on the Common Area exceeds the insurance proceeds available therefore, or no insurance proceeds are available therefore, the deficiency for full cost thereof shall be assessed to the Owners.

Section 8.2 Public Liability Insurance. The Association shall procure and keep in force public liability insurance in the name of the Association and the Owners against any liability for personal injury or property damage resulting from any occurrence in or about the Common Area having such limits as may be determined by the Board.

Section 8.3 Policies. Copies of all such insurance policies (or certificates thereof showing the premiums thereon to have been paid) shall be retained by the Association and open for inspection by the Owners and Mortgagees at any reasonable time. All such insurance policies shall provide that they shall not be cancelable by the insurer without first giving at least ten (10) days prior notice in writing to the Association.

ARTICLE 9
Additional Rights of First Mortgagees

Section 9.1 In addition to all other rights herein set forth, every Mortgagee holding a first mortgage on a Lot and every insurer and governmental guarantor of a first mortgage held by a Mortgagee shall have the right, upon written request to the Association identifying itself and the Lots subject to a first mortgage it holds or has insured or guaranteed, to:

9.1.1 Examine, during normal business hours or other reasonable circumstances, the Association's books, records and financial statements, current copies of this Declaration, of the Articles, Bylaws and of its rules and regulations;

9.1.2 Receive notice of the Association's meetings and attend such meetings;

9.1.3 Receive notice of any alleged default by any Owner whose Lot is subject to a Mortgage it holds, has insured or guaranteed, if the default is not cured within sixty (60) days after notice of the default to the Owner;

9.1.4 Receive notice of any condemnations of casualty loss which affects a major portion of the Common Areas;

9.1.5 Receive a copy, within reasonable time after it requests it, of the

financial statement of the Association for the immediately proceeding fiscal year;

9.1.6 Receive notice of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

9.1.7 Receive notice of any proposed action by the Association which would require hereunder the consent or constant approval of a specified percentage of Mortgagees;

9.1.8 Pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Common Areas and receive immediate reimbursement from the Association; and

9.1.9 Pay singly or jointly, any overdue premiums on any hazard insurance policy covering Common Areas or obtain, singly or jointly, new hazard insurance coverage on Common Areas upon the lapse of a policy and, in either case, receive immediate reimbursement from the Association.

ARTICLE 10
Covenants Against Participation and Separate Transfer of Membership Rights

Recognizing that the full use and enjoyment of any Lot is dependent upon the right to the use and enjoyment of the Common Areas and the improvements made thereto, and that it is in the interest of all of the Owners that the right to the use and enjoyment of the Common Areas be retained by the Owners of Lots, it is therefore declared that the right to the use and enjoyment of any Owner in the Common Areas shall remain undivided and such Owners shall have no right at law or equity to seek partition or severance of such right to the use and enjoyment of the Common Areas. In addition, there shall exist no right to transfer the right to the use and enjoyment of the Common Areas in any manner other than as an appurtenance to and in the same transaction with, a transfer of title to a Lot. Any conveyance or transfer of a Lot shall include the right to use and enjoyment of the Common Areas appurtenant to such Lot subject to reasonable rules and regulations promulgated by the Association for such use and employment, whether or not such rights shall have been described or referred to in the deed by which said Lot is conveyed. The Declarant shall convey its interest in the Common Areas, which interest is not intended to be retained by the Declarant or conveyed to a subsequent Lot Owner, to the Association. The determination of what interest in and to the Common Areas shall be conveyed to the Association shall be made by the Declarant, in its sole discretion.

ARTICLE 11
Amendments to Declaration

Section 11.1 General Amendments. This Declaration may be amended only by the affirmative vote or written consent of the Members having not less then two-thirds (2/3) of the votes of the membership. No amendment shall be permitted which changes the rights, privileges and obligations of the Declarant without its prior written consent. Nothing contained herein shall affect the right of the Declarant to make whatever amendments or Supplemental Declarations are otherwise expressly permitted hereby without the consent or approval of any Owner or Mortgagee.

Section 11.2 Additional Requirements for Amendments. Any amendment to this Declaration which alters the Surface Water or Storm Water Management System, beyond maintenance in its original condition, including the water management provisions of the Common Areas, must have the prior written approval of the St Johns River Water Management District, notwithstanding any other provisions contained herein.

ARTICLE 12
General Provisions

Section 12.1 Responsibility for Surface Water or Storm Water Management System. The Association shall be responsible for the maintenance, operation and repair of the Surface Water or Storm Water Management System. Maintenance of the Surface Water or Storm Water Management System(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance or other Surface Water or Storm Water Management System capabilities as permitted by the St. Johns River Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the Surface Water or Storm Water Management Systems shall be as permitted, as modified or as approved by the St. Johns River Water Management District.

Section 12.2 Enforcement. The Association, the Declarant or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section12.3 Severability. Invalidation of any one of these covenants or restrictions be judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 12.4 Duration. The covenants and restrictions of this Declaration shall run with and bind the land for a term of forty (40) years from the date this Declaration is recorded, after which time they shall be automatically extended for

successive periods of ten (10) years. This Declaration may be revoked after the initial forty (40) year period upon the vote of not less than sixty five percent (65%) of the Members and Mortgagees holding first mortgages on not less than fifty percent (50%) of the Lots. Any revocation must be recorded.

Section 12.5 Right of Association to merge. The Association retains the right to merge with any other property owners' association. This right shall be exercised by the recordation of an amendment to this Declaration recorded in the Public Records of the County, which amendment shall set forth a legal description of the Property to which this Declaration, as amended, shall apply. The amendment shall further have attached to it a resolution of this Association and the property owners' association with which a merger is to take place and such resolution shall be certified by the Association Secretary thereof and shall state:

12.5.1 That a meeting of the Association was held in accordance with its Bylaws.

12.5.2 That a two-thirds (2/3) vote of the membership approved the merger.

The foregoing certificates, when attached to the amendment, shall be deemed sufficient to establish that the appropriate procedure was followed in connection with the merger.

IN WITNESS WHEREOF, the undersigned has executed this Declaration this 4th day of November, 2002.

EXECUTED as of the date first above written

Signed and sealed in the presence of:

George A. Perry
Print Name: _____

J. A. Perry
J. A. Perry

Print Name: _____

STATE OF FLORIDA
COUNTY OF MARION

The foregoing instrument was acknowledged before me this 4th day of November, 2002, by J. A. Perry who is personally known to me or produced _____

_____ as identification.

Print Name: _____
Commission No.: _____
My Commission Expires: _____

..\23038DC&R.Final

John P. McKeever
MY COMMISSION # DD043113 EXPIRES
August 29, 2005
BONDED THRU TROY FAIN INSURANCE, INC.

DESCRIPTION:

BEGIN AT THE SOUTHEAST CORNER OF THE NE1/4 OF SECTION 18, TOWNSHIP 16 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, PROCEED THENCE N89°12'43"W ALONG THE SOUTH BOUNDARY OF SAID SECTION 18 A DISTANCE OF 1982.99 FEET TO THE SOUTHEAST CORNER OF THE W1/4 OF THE NE1/4 OF SAID SECTION 18; THENCE, DEPARTING SAID SOUTH BOUNDARY, PROCEED N00°20'47"E ALONG THE EAST BOUNDARY OF THE AFOREMENTIONED W1/4 OF THE NE1/4 DISTANCE OF 2632.49 FEET TO THE NORTHEAST CORNER THEREOF; THENCE N88°56'13"W ALONG THE SOUTH BOUNDARY OF SECTION 7, TOWNSHIP 16 SOUTH, RANGE 23 EAST A DISTANCE OF 1676.50 FEET TO THE SOUTHEAST CORNER OF THE AMENDED PLAT OF INDUSTRIAL ONE, UNIT 1 AS PER PLAT THEREOF RECORDED IN PLAT BOOK "V", PAGE 22 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA; PROCEED THENCE N00°10'31"W ALONG THE WEST BOUNDARIES OF SAID AMENDED PLAT OF INDUSTRIAL ONE, UNIT 1 AND BELTWAY BUSINESS CENTER, PHASE 1 AS PER PLAT THEREOF RECORDED IN PLAT BOOK "Z", PAGES 82 AND 83 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, A DISTANCE OF 1682.43 FEET TO THE NORTHEAST CORNER OF SAID BELTWAY BUSINESS CENTER, PHASE 1; THENCE S89°53'50"W ALONG THE NORTH BOUNDARY THEREOF, 1594.41 FEET TO THE INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 35 (100 FEET WIDE); THENCE N00°05'32"W ALONG SAID RIGHT-OF-WAY LINE, 2479.78 FEET TO THE INTERSECTION WITH THE SOUTH BOUNDARY OF INDUSTRIAL 35, UNIT 1 AS PER PLAT THEREOF RECORDED IN PLAT BOOK "X", PAGES 83 AND 84 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE, DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED N89°55'25"E ALONG THE SOUTHERLY BOUNDARY OF INDUSTRIAL 35, UNIT 1 A DISTANCE OF 300.06 FEET; PROCEED THENCE S37°32'19"E ALONG THE SOUTHWESTERLY BOUNDARIES OF INDUSTRIAL 35 UNIT 1 AND INDUSTRIAL 35, UNIT 2, AS PER PLAT THEREOF RECORDED IN PLAT BOOK "X", PAGE 85 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, A DISTANCE OF 2126.92 FEET TO THE MOST SOUTHERLY CORNER OF SAID INDUSTRIAL 35, UNIT 2; THENCE N00°10'31"W ALONG THE EASTERLY BOUNDARY THEREOF, 758.27 FEET TO NORTHEASTERLY CORNER THEREOF, SAID POINT BEING ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD (RIGHT-OF-WAY WIDTH VARIES); THENCE S37°33'11"E ALONG SAID RIGHT-OF-WAY LINE, 713.52 FEET; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE, S82°57'21"E, 58.03 FEET; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE, S37°33'52"E, 1681.53 FEET TO THE POINT OF CURVATURE OF A NON-TANGENT CURVE CONCAVE NORTHEASTERLY, HAVING AS ITS ELEMENTS A CENTRAL ANGLE OF 23°07'54" AND A RADIUS OF 2924.93 FEET; THENCE CONTINUE ALONG SAID RIGHT-OF-WAY LINE AND ALONG THE ARC OF SAID CURVE IN A SOUTHEASTERLY DIRECTION, 1180.87 FEET (CHORD BEARING AND DISTANCE OF S49°07'49"E, 1172.87 FEET); THENCE, DEPARTING SAID CURVE, CONTINUE ALONG SAID RIGHT-OF-WAY LINE, S60°41'47"E, 1461.81 FEET TO THE INTERSECTION WITH THE EASTERLY BOUNDARY OF THE AFORESAID SECTION 18; THENCE, DEPARTING SAID RIGHT-OF-WAY LINE, PROCEED S00°35'43"W ALONG SAID EASTERLY BOUNDARY, 2533.83 FEET TO THE POINT OF BEGINNING.

EXCEPT A 50 FEET WIDE CSX RAILROAD SPUR RIGHT-OF-WAY BEING MORE FULLY DESCRIBED AS: BEGIN AT THE NORTHEAST CORNER OF INDUSTRIAL 35, UNIT 2, AS PER PLAT THEREOF RECORDED IN PLAT BOOK "X", PAGE 85 OF THE PUBLIC RECORDS OF MARION COUNTY, FLORIDA, SAID POINT BEING ON THE SOUTHWESTERLY RIGHT-OF-WAY LINE OF THE CSX RAILROAD (RIGHT-OF-WAY WIDTH VARIES); PROCEED THENCE S37°33'11"E ALONG SAID RIGHT-OF-WAY LINE, 82.36 FEET; THENCE, DEPARTING SAID RIGHT-OF-WAY LINE, S00°10'31"E A DISTANCE OF 3167.13 FEET TO THE INTERSECTION WITH THE SOUTH BOUNDARY OF SECTION 7, TOWNSHIP 16 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA; THENCE N88°56'13"W ALONG SAID SOUTH BOUNDARY, 50.01 FEET TO THE SOUTHEAST CORNER OF THE AFOREMENTIONED AMENDED PLAT OF INDUSTRIAL ONE, UNIT 1; THENCE, DEPARTING SAID SOUTH BOUNDARY, PROCEED N00°10'31"W ALONG THE EAST BOUNDARIES OF SAID INDUSTRIAL ONE, UNIT 1, BELTWAY BUSINESS CENTER, PHASE 1 AND INDUSTRIAL 35, UNIT 2 A DISTANCE OF 3231.50 FEET TO THE POINT OF BEGINNING

AND SUBJECT TO DRAINAGE EASEMENTS AND RIGHTS RECORDED IN PLAT BOOK "X", PAGES 83 AND 84, AND PLAT BOOK "Z, PAGE 83.

EXHIBIT

A

FILE: 2002123206
OR BOOK/PAGE 03271/0165

DESCRIPTION OF PHASE 1-A:

A PORTION OF SECTION 7, TOWNSHIP 16 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SECTION 7, THENCE N88°56'13"W, ALONG THE SOUTH BOUNDARY THEREOF, 962.45 FEET TO THE INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF A CSX RAILROAD SPUR (50 FEET WIDE); THENCE DEPARTING SAID SOUTH BOUNDARY, N00°10'31"W ALONG SAID EAST RIGHT-OF-WAY LINE, 1283.51 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, N89°49'29"E, 280.00 FEET; THENCE S00°10'31"E, 400.00 FEET; THENCE N89°49'29"E, 1020.00 FEET; THENCE S00°10'31"E, 911.61 FEET TO THE AFOREMENTIONED SOUTH BOUNDARY OF SECTION 7; THENCE N88°56'13"W, ALONG SAID SOUTH BOUNDARY, 338.84 FEET TO THE POINT OF BEGINNING, CONTAINING 29.36 ACRES±

EXHIBIT

B

CERTIFIED A TRUE COPY
DAVID R. ELLSPERMANN
D. Collier D.C

ADVISOR BIO

BARTOW MCDONALD IV

Managing Director

bartow.mcdonald@svn.com

Cell: **352.274.3800**

PROFESSIONAL BACKGROUND

Bartow McDonald IV serves as managing director for SVN | McDonald & Company in Ocala, FL, where he enjoys working on commercial real estate deals throughout Florida.

Prior to joining SVN, McDonald served as the vice president of acquisitions and development for Cope Properties, Inc. in Ocala, Florida where he was responsible for the acquisition, entitlement, and marketing of portfolio and client properties.

Previously, McDonald served as the founder and chief executive officer of two start-up companies; Bluewire, a service based electrical solutions company and StoreParts, a e-commerce company that supplied supply chain management technology to the supermarket and food retail industries.

Before starting two companies, McDonald spent six years working for a fast-growing international manufacturing firm, where he gained in depth industrial experience through his leadership positions in manufacturing operations, distribution, logistics and marketing.

In the early 1990's, McDonald served in college leadership with Young Life and interned with the Southwestern Company and Merrill Lynch.

McDonald previously served on the board of directors for RMI (Reciprocal Ministries International), The Ocala Chamber of Commerce, the Central Florida Commercial Association of Realtors, the regional advisory board of directors for RBC Bank and as a director on the advisory board for Wachovia Bank. In addition, he has participated as a conference speaker for the Florida Venture Capital Forum, the Food Marketing Institute and has been quoted in the Wall Street Journal, Forbes and the New York Times.
Sight fishing and bow hunting are two things that will get him up before sunrise.

EDUCATION

MBA, University of Florida
Bachelor of Science, University of Florida

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ADVISOR BIO 2

MATTHEW GARFF

Associate Advisor

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PROFESSIONAL BACKGROUND

Matthew Garff is an Associate Advisor at SVN | McDonald & Company in Ocala, FL.

Growing up in Tampa, Florida, Matthew is from a heritage of farming and ranching, going back five generations. Today, he enjoys helping advise clients in the ever changing commercial real estate market of North Central Florida.

Matthew holds a Bachelor of Science in Economics from Brigham Young University.

In his free time, he enjoys being on the water, especially on one of the many crystal clean springs that make central Florida such a great place to live and work.

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The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Brochure. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Brochure must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Brochure may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Brochure, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Brochure is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Brochure or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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