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KAREN NICOLAI, Clerk

OFFICIAL RECORDS
BK: 2381 PG: 1372

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Prepared by ~~and after~~
~~Recording return to~~

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Jessica Paz Mahoney, Esquire
Donna J. Feldman, P.A.
19321-C U.S. Highway 19 North
Suite 103
Clearwater, Florida 33764

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS ("Declaration") is made effective as of December 15, 2006, by HAMPTON RIDGE DEVELOPERS, LLC, a Delaware limited liability company ("Declarant"), whose address is 14055 Riveredge Drive, Suite 225, Tampa, Florida 33637, and is joined in by CROSLAND-SOUTHERN HILLS BOULEVARD, LLC, a Florida limited liability company ("Crosland"), whose address is 5201 W. Kennedy Boulevard, Suite 115, Tampa, Florida 33609, with reference to the following facts:

A. Declarant is the developer of the multi-phased project known as "Southern Hills Plantation" ("Southern Hills"), and the owner of certain real property located in the City of Brooksville (the "City"), Hernando County (the "County"), Florida, as more particularly described on Exhibit "A" attached hereto and made a part hereof ("Restricted Property") in the immediate vicinity of Southern Hills.

B. On even date herewith, Declarant is conveying the Restricted Property to Crosland, as a Future Owner (defined below).

C. Declarant desires to execute, deliver and record this Declaration as an encumbrance on the Restricted Property in order to provide public record notice of the existence and terms, conditions, covenants, restrictions and agreements affecting development of the Restricted Property.

D. The Restricted Property shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the following limitations and restrictions, all of which are established for the purpose of enhancing and protecting the value, desirability and attractiveness of the Restricted Property and adjacent lands. All of the conditions, covenants, limitations and restrictions herein shall run with the land and shall be binding upon Crosland and all parties having or acquiring any right, title or interest in any portion of the Restricted Property, and such parties' successors in title (each a "Future Owner").

NOW, THEREFORE, for consideration of the foregoing recitals, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

1. Recitals; Exhibits. The foregoing recitals and the exhibits attached hereto are true and correct and are hereby incorporated into this Declaration by this reference.

2. Annexation; Land Use. The Restricted Property (a) was annexed into the City from the County pursuant to City Ordinance No. 633 and City Ordinance No. 727 (collectively, "Annexation Ordinance"), and (b) is subject to the terms and conditions of that certain Development Agreement for Hampton Ridge Project, dated May 28, 2003, recorded in Official Records Book 1673, Page 803 as amended, all of the Public Records of Hernando County, Florida (collectively, the "Annexation Agreement"). A majority of the Restricted Property has a future land use designation of Suburban Residential under the City's Comprehensive Plan ("Comprehensive Plan Designation"). Future Owner shall not seek any modification or amendment to the Annexation Agreement or the Comprehensive Plan Designation. Further, Future Owner shall not object to any proposed amendment or modification to the Annexation Agreement or Comprehensive Plan designation affecting lands surrounding the Restricted Property that may be sought by Declarant from and after the date of this Declaration, provided that such amendment, and any resulting conditions or restrictions do not materially adversely affect the Restricted Property or Future Owner's development thereof.

3. Rezoning; Development. Future Owner shall cause the Restricted Property to be rezoned to a Planned Development Project pursuant to the City's Land Development Code (the "Rezoning"), consisting of no more than 164 multi-family residential rental units ("Maximum Units"). In connection with its obtainment of the Development Permits (as defined below), Future Owner shall not seek to allow for development of any greater number of units than the Maximum Units, or any different or varied number of units than the Maximum Units, or development other than as rental apartment units.

4. Site Plan. Future Owner shall not submit to the City, or any local government having jurisdiction over the Restricted Property, any permit applications, site plans, incremental site plans, preliminary or final plats, construction plans, or similar plans without first obtaining Declarant's prior written approval thereof. Failure to so obtain Declarant's prior written approval shall constitute a breach of this Declaration by Future Owner. In the event that Declarant does not deliver to Future Owner its written notice of approval or disapproval of any permit or plan application, within seven (7) business days after receipt by Seller of any such permit or plan application, then Declarant shall be deemed to have approved such permit or plan application.

5. Impact Fee Credits. In connection with performing certain infrastructure improvements and making dedications relative to Southern Hills associated with the Annexation Agreement, the conditions to the rezoning affecting other portions of Southern Hills, or any other development agreements promulgated in connection therewith (collectively, the "Development Agreements"), Declarant and/or the one or more community development districts established with respect to Southern Hills pursuant to Chapter 190, Florida Statutes (the "CDDs") have received or anticipate receiving impact fee credits from the City either in the form of a credit bank from which credits may be assigned to third parties or in the form of an exemption, waiver or other benefit running with the lands comprising Southern Hills (collectively, "Impact Fee Credits"). Declarant and the CDDs have entered into that certain Interlocal Agreement, dated December 28, 2004, to provide the mechanism for allocating, assigning and receiving compensation for Impact Fee Credits. Declarant and/or the CDDs shall have the right, but not the obligation, to elect to allocate to each residential dwelling unit within the Restricted Property Impact Fee Credits, which Future Owner may utilize for the associated impact fee or component thereof otherwise required to be paid by Future Owner in connection with obtaining building

permits and certificates of occupancy for the residential dwelling units. Future Owner shall not make any impact fee payments to the City without first notifying Declarant, or the CDD manager identified in the Interlocal Agreement (the "CDD Manager"), of the impact fees which Future Owner intends to pay. Declarant, or the CDD manager identified in the Development Agreements, shall notify Future Owner within ten (10) days of receipt of Future Owner's notice as to whether Declarant and/or the CDDs have Impact Fee Credits available to be assigned to Future Owner, in which event Future Owner shall be required to acquire the same pursuant to the terms hereof. If Declarant or the CDD Manager notifies Future Owner that Declarant and/or the CDDs do not have any Impact Fee Credits to provide to Future Owner at such time, or fails to notify Future Owner within such 10-day period, then Future Owner shall make payment of the required impact fees directly to the City. If Declarant, directly or by way of a CDD, has Impact Fee Credits which Declarant assigns or causes to be assigned, then at the time of assignment and in exchange for a written assignment instrument, Future Owner shall pay to Declarant the amount of impact fees associated with such Impact Fee Credits so assigned at the then-current rate charged by the City therefor.

6. Site Plan; Construction. The proposed Site Plan for the Restricted Property was reviewed by Declarant prior to the date hereof, and any proposed changes to the Site Plan by Crosland or any Future Owner, after the date of this Declaration, are subject to Declarant's prior written approval. Any construction undertaken by Future Owner on the Restricted Property shall be complementary with the architectural standards and criteria set forth in the Design Review Manual of the Southern Hills Plantation project, as may be amended from time to time (the "Design Review Manual"), a copy of which has previously been provided to Crosland. Future Owner shall submit to Declarant, and obtain from Declarant, Declarant's written approval as to Future Owner's architectural elevations, color scheme and materials relative to construction of vertical improvements on the Restricted Property, all of which shall be consistent with and complement the designs in the Design Review Manual.

7. Project Name. Future Owner shall not use the name "Southern Hills Plantation" in naming any project developed within the Restricted Property, or on any plats or plans associated with the Restricted Property, nor use such name in any advertising materials related to any portion of the Restricted Property, without obtaining the prior written consent of Declarant thereto, which consent may be withheld in Declarant's reasonable discretion. Without limiting the foregoing, Declarant will consent to Future Owner utilizing a name such as "_____ at Southern Hills," subject to Declarant's reasonable review and approval as provided in this paragraph.

8. Drainage. Crosland acknowledges and agrees that Declarant has an obligation to design and permit a drainage system on Parcel 2 of the Property and the contiguous property owned by Kevin and Judith Preuss, as of the date hereof, and as more particularly described on Exhibit "B" attached hereto (the "Preuss Property") including, without limitation, the obligation to construct a berm and swale conveyance system that provides visual and drainage benefits to the Preuss Property (collectively, the "Drainage System"). Crosland, by joining in and consenting to this Declaration, hereby assumes, for itself and any other Future Owner, all of the foregoing obligations of Declarant to design, engineer, and construct the Drainage System. Future Owner shall submit to Declarant, for its prior written approval, all design, drainage and construction plans for the Drainage System.

9. Covenant Running with the Land; Successors and Assigns. The provisions of this Declaration shall constitute covenants running with the land, burdening the Restricted Property and binding on any Future Owner with respect to the Restricted Property or any portion thereof, and benefiting the Declarant.

10. Enforcement. In the event of the breach of any of the provisions set forth in this Declaration, Declarant, or Declarant's designated successor in interest, shall be entitled to all rights and remedies available at law or in equity, including, without limitation, injunctive relief for the immediate and irreparable harm that would be caused by any act or omission by any Future Owner, to comply with the terms of this Declaration. In the event of any action for enforcement of this Declaration by Declarant or its designated successors in interest, such enforcing party shall be entitled, in addition to all other relief granted by the court, to a judgment for reasonable attorneys' and legal assistants' fees and costs incurred by reason of such action, and all costs of mediation, arbitration or suit at both the trial and appellate levels.

11. No Third-Party Beneficiaries. Notwithstanding anything to the contrary set forth in this Declaration, this Declaration is for the benefit of Declarant only, and may not be relied upon, or enforced by any party other than Declarant or a person or entity to which Declarant assigns in writing its rights hereunder or designates in writing as a successor to Declarant's rights hereunder.

12. Amendment; Waiver. This Declaration may not be modified or amended without the written consent of Declarant, or Declarant's designated successor in interest, and any Future Owner. Any such amendment shall be recorded in the Public Records of Hernando County, Florida. The failure by the Declarant, or Declarant's designated successor in interest, or any Future Owner to enforce any covenant, condition, or restriction set forth herein shall in no event be deemed a waiver of the right to enforce the same or any other breach or violation thereof, and no waiver of any right or obligation hereunder shall be effective unless in writing signed by the party to be charged with such waiver.

13. Notices. Notices hereunder shall be given to the parties at the addresses set forth in the preamble. If given by regular mail, the notice shall be deemed to have been given within a required time if deposited in the U.S. Mail, postage prepaid, within the time limit. For the purpose of calculating time limits which run from the giving of a particular notice, the time shall be calculated from actual receipt of the notice, unless delivered by regular mail only in which case such notice shall be deemed received within three (3) days from deposit in the U.S. Mail with postage prepaid. If any party hereto is represented by legal counsel, such legal counsel is authorized to deliver written notice directly to the other party on behalf of his or her client, and the same shall be deemed proper notice hereunder if delivered in the manner specified above.

14. Governing Law and Venue. This Declaration shall be construed by and controlled under the laws of the State of Florida. Venue and jurisdiction for any dispute arising under this Declaration shall be exclusively in the courts located in Hernando County, Florida, or the United States District Court for the Middle District of Florida.

[Signatures on the following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Declaration, and shall be deemed to have executed such, on the day and year first above written.

DECLARANT:

Witnesses:

HAMPTON RIDGE DEVELOPERS, LLC,
a Delaware limited liability company

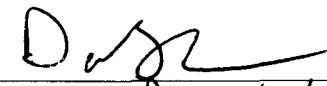
By: LandMar Group, LLC,
a Delaware limited liability company

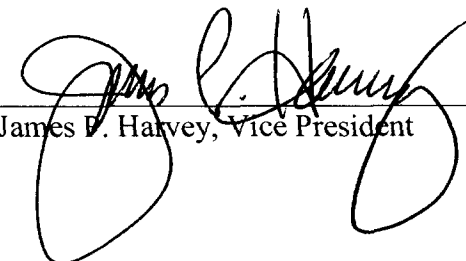
Its: Sole Member

By: LandMar Management, LLC,
a Delaware limited liability company

Its: Manager


Print Name: Daniel L. Coe



Print Name: Daniel L. Coe

By: 
James P. Harvey, Vice President

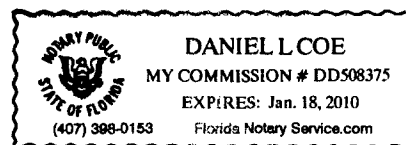
STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20 day of December, 2006, by James P. Harvey, Vice President of LandMar Management, LLC, a Delaware limited liability company, the Manager of LandMar Group, LLC, a Delaware limited liability company, the Sole Member of Hampton Ridge Developers, LLC, a Delaware limited liability company, on behalf of the companies, who is personally known to me or who has produced a _____ as identification.



NOTARY PUBLIC
My Commission Expires:



JOINED IN BY:

Witnesses:

CROSLAND-SOUTHERN HILLS
BOULEVARD, LLC,
a Florida limited liability company

[Handwritten Signature]
Print Name: Pamela Harrison-Tabor

By: FIRST AMERICAN EXCHANGE
COMPANY, LLC
a Delaware limited liability company
Its: Sole Managing Member
By: *[Handwritten Signature]*
Janice T. Houff
Sr. Vice President

[Handwritten Signature]
Print Name: Curtis Anderson

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this 20th day of December, 2006, by First American Exchange Company, LLC, a Delaware limited liability company, and the sole ~~Managing~~ Member of Crosland-Southern Hills Boulevard, LLC, a Florida limited liability company, who is personally known to me or who has produced a _____ as identification.

[Handwritten Signature]
NOTARY PUBLIC
My Commission Expires:

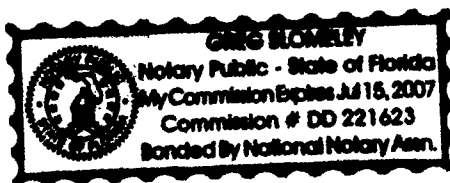


Exhibit "A"
(Restricted Property)

OFFICIAL RECORDS
BK: 2381 PG: 1378

A PARCEL OF LAND LYING IN THE SW 1/4 OF SECTION 4, TOWNSHIP 23 SOUTH, RANGE 19 EAST, HERNANDO COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SE CORNER OF THE SW 1/4 OF SAID SECTION 4; THENCE, ALONG THE EAST LINE OF SAID SW 1/4 OF SECTION 4, N 00°17'00" E A DISTANCE OF 1323.04 FEET; THENCE N 89°51'15" W A DISTANCE OF 39.37 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING N 89°51'15" W A DISTANCE OF 625.07 FEET; THENCE S 00°16'25" W A DISTANCE OF 196.57 FEET; THENCE FOLLOWING THE NEXT SIXTEEN COURSES ALONG THE CENTERLINE OF A DITCH, N 83°22'50" W A DISTANCE OF 86.21 FEET, N 87°56'31" W A DISTANCE OF 96.54 FEET, N 86°22'59" W A DISTANCE OF 67.04 FEET, AND N 85°17'31" W A DISTANCE OF 91.28 FEET; THENCE N 83°36'09" W A DISTANCE OF 45.20 FEET; THENCE N 85°55'30" W A DISTANCE OF 35.23 FEET; THENCE N 69°32'58" W A DISTANCE OF 6.72 FEET; THENCE N 14°06'37" E A DISTANCE OF 6.49 FEET; THENCE N 19°00'49" E A DISTANCE OF 27.08 FEET; THENCE N 80°11'03" E A DISTANCE OF 13.05 FEET; THENCE N 02°40'58" W A DISTANCE OF 28.14 FEET; THENCE N 78°20'28" W A DISTANCE OF 18.64 FEET; THENCE N 18°10'29" W A DISTANCE OF 24.78 FEET; THENCE N 54°59'08" W A DISTANCE OF 27.88 FEET; THENCE N 43°14'11" W A DISTANCE OF 19.79 FEET; THENCE N 02°37'20" E A DISTANCE OF 11.92 FEET; THENCE N 89°51'15" W A DISTANCE OF 23.98 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF THE NORTH/SOUTH CONNECTOR ROAD; THENCE, ALONG SAID RIGHT OF WAY LINE, N 19°43'30" E A DISTANCE OF 228.36 FEET TO A POINT OF CURVATURE TO THE LEFT HAVING A RADIUS OF 1015.00 FEET AND A DELTA OF 09°09'56"; THENCE, ALONG THE ARC OF SAID CURVE, 162.37 FEET; THENCE N 10°33'34" E A DISTANCE OF 189.57 FEET TO A POINT INTERSECTING THE SOUTH RIGHT OF WAY LINE SOUTHERN HILLS BOULEVARD AND ALSO A POINT ON A CURVE TO THE LEFT HAVING A RADIUS OF 880.00 FEET AND A DELTA OF 06°37'46"; THENCE, ALONG THE ARC OF SAID CURVE AND THE SOUTH RIGHT OF WAY SOUTHERN HILLS BOULEVARD 99.51 FEET; THENCE N 89°55'46" E A DISTANCE OF 41.10 FEET TO A POINT OF CURVATURE TO THE RIGHT HAVING A RADIUS OF 640.00 FEET AND A DELTA OF 35°44'38"; THENCE, ALONG THE ARC OF SAID CURVE 399.28 FEET; THENCE S 54°19'36" E A DISTANCE OF 412.05 FEET TO A POINT OF CURVATURE TO THE LEFT HAVING A RADIUS OF 1060.00 FEET AND A DELTA OF 05°43'45"; THENCE, ALONG THE ARC OF SAID CURVE, 105.99 FEET TO A POINT ON THE WESTERLY BOUNDARY OF CASCADES PHASE I; THENCE, ALONG SAID BOUNDARY OF CASCADES PHASE I S 72°47'15" W A DISTANCE OF 5.72 FEET; THENCE S 05°39'10" E A DISTANCE OF 53.89 FEET; THENCE S 01°17'12" E A DISTANCE OF 56.61 FEET; THENCE S 26°19'35" E A DISTANCE OF 28.36 FEET TO THE POINT OF BEGINNING.

Exhibit "B"
(Preuss Property)

EXHIBIT "B"

E 1/2 OF NW1/4 OF SE 1/4 OF SW 1/4 OF SECTION 4, TOWNSHIP 23 SOUTH, RANGE 19 EAST
TOGETHER WITH AN EASEMENT OF 15 FEET OVER THE EASTERNMOST 15 FEET OF THE SW 1/4 OF THE SE 1/4 OF THE SW 1/4 OF SECTION 4, TOWNSHIP 23 SOUTH, RANGE 19 EAST, HERNANDO COUNTY, FLORIDA.

LESS AND EXCEPT the following described property:

A PARCEL OF LAND LYING IN THE E 1/2 OF NW1/4 OF SE 1/4 OF SW 1/4 OF SECTION 4, TOWNSHIP 23 SOUTH, RANGE 19 EAST, HERNANDO COUNTY, FLORIDA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTH 1/4 CORNER OF SAID SECTION 4; THENCE N 00°17'00" E A DISTANCE OF 1323.04 FEET; THENCE N 89°51'15" W A DISTANCE OF 664.44 FEET TO THE POINT OF BEGINNING; THENCE S 00°16'25" W A DISTANCE OF 196.57 FEET; THENCE FOLLOWING THE NEXT FOUR COURSES ALONG THE CENTERLINE OF A DITCH, N 83°22'50" W A DISTANCE OF 86.21 FEET, N 87°56'31" W A DISTANCE OF 96.54 FEET, N 86°22'59" W A DISTANCE OF 67.04 FEET, AND N 65°17'31" W A DISTANCE OF 91.28 FEET; THENCE N 00°16'10" E A DISTANCE OF 141.62 FEET; THENCE S 89°51'15" E A DISTANCE OF 332.22 FEET TO THE POINT OF BEGINNING.