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STATE OF FLORIDA  
 COUNTY OF LAKE

**DECLARATION OF EASEMENTS  
 AND RESTRICTIVE COVENANTS  
 OF UNIVERSITY VILLAGE**

THIS DECLARATION OF EASEMENTS AND RESTRICTIVE COVENANTS (“Declaration”) is made and entered into this \_\_\_\_\_ day of October, 2011, by CENTENNIAL BANK, N.A., whose address is 970 Rinehart Road, Lake Mary, FL 34711 (“Centennial Bank”), for University Village, for itself, and for its successors, grantees, and assigns, for the purpose of creating and establishing certain easements, covenants, and restrictions to run with the land hereinafter referred to as the “Owner” or “Owners”).

RECITALS

A. CENTENNIAL BANK is the owner of three (3) parcels of land (the “Centennial Bank Parcels”) located on the North side of Highway 50 between Citrus Tower Boulevard and Hancock Road in the City of Clermont, Lake County, Florida, as more accurately described on attached Exhibit “A” and Exhibit “B” (the “Site Plan”) The property is zoned commercial and is intended for commercial use;

B. The Centennial Bank Parcels are collectively hereinafter referred to in this Declaration as the “Property.” Each of the parcels, Lot 2, Lot 3, and the Water Retention Area are hereinafter referred to individually as a “Parcel.”

D. Centennial Bank desires that the Parcels be developed in conjunction with one another for general commercial and retail purposes.

E. Centennial Bank desires create and establish (i) certain non-exclusive, permanent reciprocal cross-easements for access, utilities, drainage, and similar matters, (ii) certain restrictions and maintenance obligations on the individual Parcels and (iii) a cost-sharing arrangement among the current and future owners for maintaining common improvements.

NOW, THEREFORE, in consideration of the covenants, conditions, and agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the same hereby covenant and agree as follows:

1. Use Restrictions. No portion of the Property shall be used in violation of the following restrictions:

(a) No portion of the Property shall be used for warehousing (other than the storage of inventory, fixtures, and equipment as part of a permitted business), industrial, or manufacturing purposes.

(b) No portion of the Property shall be used as a junkyard or a trailer park, or for the sale of mobile homes, or for the outside overnight storage of motor vehicles, boats, or mobile homes.

(c) No portion of the Property shall be used as a flea market or for the outdoor sale and display of Christmas trees, pumpkins, produce, or similar items, or for any parking lot sales or tent sales; provided, however, that the foregoing restriction shall not be deemed to prevent the display of merchandise on the sidewalks adjacent to the building on any Parcel.

(d) No portion of the Property shall be used as an adult book store, peep show store, head shop store, or any store with pornographic inventory, including, but not limited to, nude photos, pornographic magazines, or pornographic videos (other than a business selling pornographic inventory as an incidental part of its business).

(e) No portion of the Property shall be used for the operation of a carnival, off-track betting facility, discotheque or dance hall, or any outdoor amusement use including, but not limited to, putt-putt golf, outdoor batting cages, go-cart tracks, archery or rifle ranges, playgrounds, or water slides provided, however, that the foregoing restriction shall not be deemed to prohibit a recreational use (such as a play area) that is ancillary to a permitted retail use of a Parcel.

2. Access Easement. The Property includes the paved roadway and related improvements existing from time to time such as sidewalks, curbs, gutters, medians, landscaping, and draining structures (collectively, the “Roadway Improvements”). The “Access Easement Area” shall extend to fifteen feet (15’) beyond the current Roadway Improvements.

Subject to the terms of this Declaration, each Owner shall have a perpetual non-exclusive easement to use, maintain, repair, and replace all of the Roadway Improvements within the Access Easement Areas, for the purpose of providing paved two-way access between each Parcel and Highway 50.

All paved areas within the Access Easement Areas shall be construed, constructed, and maintained at a uniform grade along common property boundaries, and no barriers, fences, or other obstructions shall be erected within the Property so as to interfere with the free flow of pedestrian and vehicle traffic between the paved areas on each Parcel and the Roadway Improvements within the Access Easement Areas. In addition, each Owner may block traffic on its Parcel for the time necessary to prevent the creation of prescriptive easement rights, or as may be reasonably required for the purpose of repairing or replacing the Roadway Improvements within the Access Easement Areas so long as such repair or replacement do not block driveways,

access ways or curbs on another Owner's Parcel or unreasonably interfere with traffic flow. If possible, however, such action shall be taken on a day or at a time when the buildings on the Property would not otherwise be open for business, and in any event only after at least three (3) business days prior written notice to all other Owners.

3. Maintenance of Access Easement Area. The following provisions shall govern the maintenance of the Roadway Improvements located on the portions of the Access Easement Area:

(a) Except as set forth elsewhere in this Section 3, each owner shall maintain the Roadway Improvements located on the portions of the Access Easement Area within the boundaries of its Parcel. The maintenance obligation of each Owner under this Section 3 shall include, but is not limited to, the following: (i) maintaining the pavement in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or an equal substitute consistent in appearance to the original; (ii) removing all papers, ice, mud and sand, debris, filth and refuse, and thoroughly sweeping the Roadway Improvements to the extent necessary to keep the Access Easement Area in a clean and orderly condition; (iii) placing, keeping in repair and replacing as necessary, all pavement markings and lines; and (iv) maintaining and replacing as necessary all lighting fixtures and lighting elements.

(b) Notwithstanding the foregoing provisions of this Section 3, each Owner shall be solely responsible, at its expense, for any maintenance or repairs to the Roadway Improvements located in the Access Easement Area primarily necessitated by the negligence or wrongful intentional acts of such Owner, its ground lessee, tenants, or their respective agents, contractors or employees, and each other Owner shall have the self-help rights specified in Section 9(c) if any Owner fails to make the repairs required of it under this Declaration.

4. Common Access and Parking Facilities.

(a) Subject to the terms of this Declaration and except as set forth below, each Owner shall have a perpetual non-exclusive easement to use all of the paved roadways, motor vehicle parking areas, entrances and exits, and sidewalks ("Common Facilities") located from time to time on the Property outside of the Access Easement Area, including but not limited to any other access drives that may be located from time to time within the Property, for the purpose for which such Common Facilities are designed, without payment of any fee or other charge being made; provided, however, the foregoing easement shall not declare, establish, create or grant any right, privilege or easement for (i) the employees working on the Lot 2 Parcel to park on the Lot 3 Parcel or (ii) the employees working on the Lot 2 Parcel to park on the Lot 3 Parcel or (iii) the employees working on the Lot 3 Parcel to park on the Lot 2 Parcel. Each Owner shall have the right to relocate or remove any Common Facilities located on its Parcel from time to time; provided, however, (i) no Owner shall undertake any relocation or removal of the Common Facilities that would unreasonably interfere with the traffic flow to and from the other Owners' Parcel without the prior written consent of each affected Owner, and (ii) the Owners of the Lot 2 Parcel and Lot 3 Parcel shall not undertake any relocation or removal of the Common Facilities that would reduce the number of parking spaces on such Parcel without the prior written consent of the Owner of the other Parcel.

(b) No Owner shall be permitted to designate or reserve any parking spaces for the exclusive use of any occupant or tenant on its Parcel without the prior written consent of the other Owner(s).

(c) Nothing in Section 3 or this Section 4 shall be deemed to grant to the Owner of any Parcel any rights to grant the owner of any property outside of the Property any rights to use the parking areas located on the Property for the parking of motor vehicles, nor shall it be deemed to grant to any party the right to park motor vehicles on any portion of the Property, not striped with parking spaces, such as roadways, entrances and exits, fire lanes, parking aisles, open space areas or landscaped areas provided.


(d) Except as set forth elsewhere in this Section 4, each Owner shall maintain the Common Facilities located outside of the Access Easement area within the boundaries of its Parcel. The maintenance obligation of each Owner under this Section 4 shall include, but is not limited to, the following: (i) maintaining the pavement in a level, smooth and evenly-covered condition with the type of surfacing material originally installed or an equal substitute consistent in appearance to the original; (ii) removing all papers, ice, mud and sand, debris, filth and refuse, and thoroughly sweeping the Common Improvements to the extent necessary to keep them in a clean and orderly condition; (iii) placing, keeping in repair and replacing as necessary, all pavement markings and lines; and (iv) maintaining and replacing as necessary all lighting fixtures and lighting elements.

(e) Notwithstanding the foregoing provisions of this Section 4, each Owner shall be solely responsible, at its expense, for any maintenance or repairs to the Common Facilities located outside the Access Easement Area primarily necessitated by the negligence or wrongful intentional acts of such Owner, its ground lessee, tenants, or their respective agents, contractors or employees, and each other Owner shall have the self-help rights specified in Section 9(c) if any Owner fails to make the repairs required of it under this Declaration.

5. Temporary Construction Easements. In connection with any construction work to be performed in the development of the Property, each Owner hereby grants to the other Owners temporary easements for incidental encroachments upon any other Owner's Parcel which may occur as a result of construction, so long as such encroachments are kept within the reasonable requirements of construction work expeditiously pursued, so long as such encroachments do not block driveways, access ways or curbs on another Owner's Parcel or unreasonably interfere with traffic flow on another Owner's Parcel, and so long as the insurance requirements of this Declaration are met. The foregoing temporary construction easements shall not extend, however, to the storage of building materials or the parking of construction vehicles or construction equipment on another owner's Parcel without the express written consent of such Owner and the foregoing temporary construction easements shall automatically terminate with respect to a particular Owner once such Owner completes the initial development of its Parcel.

6. Sign Easement. The Owners shall be responsible for designing, constructing, and maintaining two monument signs (the "Signs") on the property at the entrance to the Property from Highway 50 and the other at the entrance to the Property from Legends Way.

Initials:



Following the erection of the Signs, individual Owners shall have the right, at their sole expense, to erect an identification panel on the Signs. The identification panels shall advertise only the business on the Owner's Parcel, and shall be located in between panels for the Signs. The Owner's may assign the remaining sign panels on the Signs to third parties, on such terms and conditions as Owners and such third parties may agree, with the written consent of other Owners.

The Owners, their tenants and successors and assigns, shall construct a permanent, non-exclusive easement to place an identification panel on the Signs (the "**Sign Easement**"), solely for the purpose of advertising any commercial development on the Lot 2 Parcel and Lot 3 Parcel, respectively. Owners or their tenants shall cause such sign panel to be installed at its sole expense by a professional sign contractor. If one or both Signs are damaged or destroyed by fire, windstorm, or other casualty, all Owners shall contribute equally to rebuild such Signs. If and when a replacement Sign is built, Owners, their tenants or successors and assigns shall have the same rights and obligations with respect to that sign as are provided in this Section 6. Owners shall use their best efforts to ensure visibility of the Signs for all Owners.

Any material modifications to the design of one or both Signs, including but not limited to any increase in the height or overall size of the Sign, shall be subject to the prior written consent of all Owners, not to be unreasonably withheld, conditioned or delayed; provided, however, that such consent shall not be required for the installation, modification or replacement of any identification panels on the Signs or any modification required by applicable law.

7. Maintenance of Utility Systems. The following provisions shall govern the maintenance of the water, sewer, electrical, cable, telephone and other utility services, lines, pipes and facilities (the "**Utility Systems**") on the Property:

(a) Except as set forth elsewhere in this Section 7, each Owner shall maintain the Utility Systems located within the boundaries of its Parcel.

(b) Except as set forth elsewhere in this Section 7, the Owners shall maintain the storm water detention facility and related improvements, including underground storm water pipes, (collectively, the "**Detention Facility**"). If any of the Owner(s) undertake required or necessary maintenance work on the detention Facility, the Owners of the Property shall share in the costs of such work in accordance with the formula for allocating costs set forth in Section 10 below. The Owners shall reimburse the repairing Owner(s) for such maintenance costs on the Detention Facility within thirty (30) days of receipt of reasonable documentation evidencing such costs and payments thereof.

(c) Notwithstanding the foregoing provisions of this Section 7, each Owner shall be solely responsible, at its expense, for any maintenance or repairs to any Utility Systems and the Detention Facility primarily necessitated by the negligence or wrongful intentional acts of such Owner, its ground lessee, tenants, or their respective agents, contractors or employees, and each other Owner shall have the self-help rights specified in Section 9(c) if any Owner fails to make the repairs required of it under this Declaration.

8. **Maintenance of Water Retention Area.** The following provisions shall govern the maintenance of the vegetation, sediment, inspections, and structure of the **Water Retention Area** (part of Lots 14 and 15, shown on the Site Plan), on the Property:

- (a) Except as set forth elsewhere in this Section 8, each Owner their tenants and successors and assigns, shall contribute equally to the inspections, maintenance, and safety of the Water Retention Area.
- (b) Owners shall inspect, repair, and remove as needed and/or required any invasive vegetation, trash, debris, excessive erosion, sediment buildup, drains, algae growth, signs of pollution, inlet/outlet structures, safety barriers, pipes, skimmers, and channels.
- (c) Owners shall ensure, at all times, that the Water Retention Area is in conformity with the requirements set forth by the Saint John Water Authority, Florida Department of Environmental Protection, and all local, state, and federal regulations applicable to such wet detention ponds.
- (d) Notwithstanding the foregoing provisions of this Section 8, each Owner shall be solely responsible, at its expense, for any maintenance or repairs to any Water Retention Area primarily necessitated by the negligence or wrongful intentional acts of such Owner, its ground lessee, tenants, or their respective agents, contractors or employees, and each other Owner shall have the self-help rights specified in Section 9(c) if any Owner fails to make the repairs required of it under this Declaration.

9. **General Maintenance and Insurance Standards.**

- (a) Any Owner going onto another Owner's Parcel to install, maintain, make repairs and replacements authorized by this Declaration shall give prior written notice to the other owner of the other parcel of its entry (provided, however, that no notice shall be required in the event of an emergency). The repairing party shall use reasonable good faith efforts to minimize any disturbance of the Owners or occupants of the other parcel, and any interference with pedestrian or vehicular access or utility service. The repairing party shall repair promptly, at its own expense, any damage to the improvements and landscaping on the other parcel resulting from its right of entry, and shall restore such property to its original condition.
- (b) Any party going onto the other party's parcel to install, maintain, make repairs and replacements authorized by this Declaration shall maintain, and shall cause its general contractor to maintain, a policy of commercial general liability insurance on a current ISO Form with combined single limit of not less than \$1,000,000.00 per occurrence and general aggregate limit of not less than \$2,000,000.00, covering all claims which may arise out of or from such activities. Such liability insurance shall name the other party as an additional insured.
- (c) If any Owner (a "Defaulting Owner") fails to comply with the maintenance standards required by this Declaration, and such failure continues for a period of thirty (30) days after the Defaulting Owner has been given written notice specifying the nature of the default (provided, however, that no notice shall be required in an emergency), then any other

Initials:



Owner of all or part of the Property (the “**Maintaining Owner**”) shall have the right to go on the parcel of the Defaulting Owner and perform the necessary repairs or maintenance at the expense of the Defaulting Owner. The Maintaining Owner shall be deemed to have contracted with the Defaulting Owner to perform that work, and shall be entitled to file a mechanic’s lien against the interest of the Defaulting Owner in its Parcel for the reasonable cost of that work, and to recover that cost in an action at law against the Defaulting Owner, all in accordance with the applicable laws of the State of Florida. Any such lien shall be subordinate to the lien of any first lien deed of trust held by an institutional lender.

10. **Sharing of Maintenance Costs.**

(a) Except as specifically set forth in Section 10(c), the Owners agree that the costs of maintenance and repair required by this Declaration shall be governed by the provisions of this Declaration, and that no Owner shall seek reimbursement from any other Owner.

(b) The Owners of the Property shall be responsible for the following work, the costs and expenses of which shall be shared by the Owners (collectively, the “**Shared Costs**”) in accordance with their respective **Pro Rata Percentages** (based on the acreage of each Owner’s Parcel):

- (i) maintenance, repairs, inspections, and removals as listed in Section 7 and 8;
- (ii) maintenance of existing landscaping including mowing;
- (iii) utility charges for lighting of the parking, common signs, service and access areas;
- (iv) maintenance of the common signs;
- (v) repairing, sweeping, and re-stripping of the parking, service and access areas;
- (vi) repairs of the parking area lights and light standards;
- (vii) costs of utilities and water related to irrigation; and
- (viii) an administrative/management fee not to exceed fifteen percent (15%) of the total of the other Shared Costs, although the parties agree that the administrative/management fee for the first year shall be ten percent (10%) with the ability to change such percentage (not to exceed 15%) to reflect customary and reasonable practices of similar shopping centers in the in the greater Orlando area.


Other than the Shared Costs, no Owner shall have responsibility for charges and costs incurred by any other Owner in connection with maintenance and repair of such other Owner’s Parcel (other than pursuant to Sections 3(b), 4(e), 7(c) and 8(c)).

(c) The following costs and expenses shall not be reimbursable as Shared

Costs:

- (i) Any costs or expenses of a capital nature;
- (ii) Any costs or expenses correcting defects in construction;

Initials:



- (iii) Any costs or expenses for which an Owner is reimbursed through insurance or condemnation award; and
  - (iv) Any above market or non-competitive payments to vendors.
- (e) The Owners of the Property may furnish the other Owners with a detailed statement quarterly setting forth the actual amount of Shared Costs of such Owner for the prior calendar year. Such statement shall be accompanied by documentation to support the request for reimbursement from the Owner, including reasonable documentation for the costs incurred, evidence of payment of such costs, and any other information Tenant may reasonably require. In no event shall any Owner be responsible for reimbursing the other Owner for Shared Costs unless such Owner has received such statement and documentation and written request for reimbursement from the other Owner on or prior to April 1 of the year immediately following the year in which such costs were incurred by the Owner.

(f) If any Owner (a “**Defaulting Owner**”) fails to pay its Pro Rata Percentage of the Shared Costs within thirty (30) days after written demand by the requesting Owner (the “**Maintaining Owner**”), the Maintaining Owner shall be entitled to file a mechanic’s lien against the Parcel of the Defaulting Owner in the amount of such invoice, together with interest thereon at the lesser of twelve percent (12%) per annum or the highest rate of interest permitted by law, from the date such invoice is paid by the Maintaining Owner shall have any other remedy available to it at law or in equity for such default.

11. **General Standards.** Each Owner shall have the following obligations:

- (a) Until such time as buildings or other improvements are constructed on its Parcel, the Owner of that Parcel shall maintain that Parcel as a paved, seeded, or landscaped area, shall keep the grass mowed to a height of six (6) inches or less, shall promptly remove all trash and debris and generally shall maintain its Parcel in a safe, neat and clean condition at all times. This maintenance obligation shall specifically include the obligation to keep any paved areas in good condition and repair, and to maintain the Roadway Improvements on its Parcel to the standards set for in Section 3.
- (b) To maintain its Parcel in a safe, clean, and attractive condition, and to maintain at its expense all improvements on its Parcel which need repair in order to keep the same in good condition and repair, in compliance with then current zoning laws, building codes and other governmental regulations, and in a condition substantially similar to that existing upon the initial completion of those improvements.
- (c) To keep its Parcel clean, orderly, sanitary and free from termites, insects, vermin and other pests, and not to keep any live animals of any kind in, upon or about its Parcel (other than a retail store that sells live animals in compliance with applicable law).
- (d) To store all trash and garbage in adequate containers, maintained in a clean and neat condition, and located and screened so as not to be visible to the public and so as not to create any health or fire hazard, and to arrange for regular removal thereof at Owner’s expense.



(e) Not to burn any papers, trash or garbage of any kind in or about the Property.

(f) To use reasonable efforts to minimize any cooking odors emanating from any restaurant on the Property (including the obligation to clean the food processing exhaust system hoods and exhaust ducts on a regular basis), and to refrain from disposing of any grease into the sanitary sewer lines that cross any other Parcel.

(g) Not to install in or about its Parcel any exterior amplification, exterior loudspeakers or similar devices (including a customer call system) and are audible outside the boundaries of its Parcel.

(h) To design and operate the exterior lighting on its Parcel in a manner that there is no direct illumination of areas outside of the boundaries of its Parcel.

12. **Building Restrictions.** No structure of a temporary nature shall be allowed on the Property at any time, except that each Owner may place a construction trailer on its Parcel during the period of building construction. All roof-mounted equipment shall be screened from public view by parapet walls. All buildings constructed upon the Property shall comply in all respects with the Site Plan and any zoning conditions imposed by the City of Clermont, and shall conform to all other applicable building codes and zoning ordinances in effect at the time of such construction.

13. **Site Improvement Restrictions.** Site improvements (as distinguished from building improvements) constructed on any Parcel shall comply with the following requirements and restrictions:

(a) All curbs and gutters shall be poured in place standard-sized concrete type curbs.

(b) All utility lines and equipment shall be entirely underground, except as indicated on the Site Plan.

(c) There shall be constructed on each Parcel, prior to opening for business or commencing any other use thereon, and maintained thereon at all times, the number of parking spaces required for the actual use of that Parcel under applicable zoning ordinances.

(d) No on-site septic system or sanitary sewer treatment facility will be permitted on any Parcel; provided, however, the foregoing shall not prohibit any water treatment system customarily used in the car wash industry.

(e) All butter strips and other undeveloped land areas shall be landscaped with trees, shrubs, or suitable ground cover (which includes grass) in a uniform manner.

(f) All storage tanks, trash containers and maintenance facilities located on any Parcel shall either be housed in a closed structures or other screened from public view.

(g) All loading docks and associated areas shall have adequate space on each Parcel so that loading and unloading of truck and service vehicles will not be carried out within, or intrude upon, the Access Easement Area.

14. **Casualty Loss.** If any building or other improvement located on any Parcel is damaged or destroyed by fire or other casualty, then the Owner of that Parcel shall have the option to rebuild or not to rebuild. If that Owner elects not to repair or restore the damage, it shall, within ninety (90) days after the date of the damage or destruction, demolish the destroyed or damaged building or improvement, clean up any and all rubbish and debris, level the area, landscape and grade or pave the area, and thereafter maintain its Parcel in a good, clean, safe and presentable condition. In particular, such Owner shall remain responsible for maintaining any Roadway Improvements on its Parcel in good condition and repair.

15. **Liability Insurance.** Each Owner at all times shall maintain or cause to be maintained a policy of commercial general liability insurance (1986 ISO Form or its equivalent) with a combined single limit of at least \$1,000,000.00 per occurrence and a general aggregate limit of at least \$1,000,000.00, covering its Parcel. All liability insurance policies required under this Section 14 shall be carried with a reputable insurance company licensed to do business in the State of Florida on an admitted basis. Any Owner may satisfy its liability insurance coverage with a so-called blanket policy of insurance covering other locations, as long as the coverage limits set forth in this Section 14 are satisfied as to its Parcel. Each Owner shall deliver to each other Owner, within thirty (30) days after written request therefore, a certificate of insurance evidencing that the policies of insurance required to be maintained by its under this Section 14 are in full force and effect.

Any Owner may elect to self-insure all or any portion of the risks required to be insured under this Section 14 so long as: (a) such Owner has a tangible net worth, determined in accordance with generally accepted accounting principles, consistently applied, in excess of One Hundred Million and No/100 Dollars (\$100,000,000.00); and (b) such Owner delivers to each other Owner, within thirty (30) days after written request therefore, a written notice of self-insurance, specifying the risks it has elected to self-insure, accompanied by a current audited financial statement evidencing its compliance with the net worth requirement set forth above.

16. **Indemnity.** Each Owner shall indemnify, defend and hold harmless each other Owner against all loss, liability, expense and damage, including reasonable attorneys' fees and other litigations costs, arising from death, bodily injury or property damage that occurred on the Parcel of the indemnifying Owner; provided, however, that this indemnification shall not extend to any claims caused in whole or in part by the negligence or intentional misconduct of the Owner being indemnified.

17. **Amendment to Declaration.** This Declaration may be amended only by a written agreement executed by the Owners of each Parcel within the Property and properly recorded in the Lake County Public Records.

18. **Covenants Running With Land.** The obligations, easements and conditions contained in this Declaration shall be appurtenant to and run with title to the Property; and they are made by the parties for the benefit of themselves, each future owner of fee simple title to all

or part of the Property, and the grantees, successors, assigns, lessees, agents, employees, and invitees of each of the foregoing.

19. **Non-Terminable Agreement.** No breach of the provisions of this Declaration shall entitle any owner or party to cancel, rescind or otherwise terminate this Declaration, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have hereunder by reason of any breach of the provisions of this Declaration.

20. **Remedies for Breach.** The terms and conditions of this Declaration shall be enforceable by any Owner by actions for specific performance or injunction, or for the enforcement of any liens provided for in this Declaration, in addition to any other remedies available at law. Each Owner shall have the right to assign its rights to enforce covenants, terms and conditions herein contained to a tenant in good standing of its entire Parcel, provided such assignee complies with all of the covenants, terms and conditions set forth herein as if it was an original party hereto.

21. **Non-Waiver.** No delay or omission of any Owner in the exercise of any right accruing upon any default of any other Owner shall impair such right to be construed to be a waiver thereof, and every such right may be exercised at any time during the continuance of such default. A waiver by any Owner of a breach of, or a default in any of the terms and conditions of this Agreement by and other Owner shall not be construed to be a waiver or any subsequent breach or default in the same or any other provision of this Declaration or any such Owner. Except as otherwise specifically provided in this Declaration, (i) no remedy provided in this Agreement shall be exclusive but each shall be cumulative with all other remedies provided in this Agreement, and (ii) all remedies at law or in equity shall be available.

22. **Private Agreement.** This Declaration shall not be construed to grant any rights to the public in general.

23. **Mortgage Subordination.** Any mortgage or deed of trust affecting any portion of the Property shall be at all times subject and subordinate to the terms of this Declaration, and any party foreclosing any such mortgage or deed of trust, or acquiring title by deed in lieu of foreclosure or trustee's sale shall acquire title subject to all of the terms and provisions of this Declaration. Each party hereto represents and warrants to the other parties that there is no presently existing mortgage or deed of trust liens that are not expressly subordinated to the terms, conditions and lien rights contained in this Declaration, other than mortgage or deed of trust liens that are expressly subordinate to the lien of this Declaration pursuant to the Consent and Subordination attached hereto.

24. **Notice.** All written notices to be provided under this Declaration shall be delivered not less than three (3) business days in advance from any action which requires notice, unless stated otherwise in this Declaration. For purposes of this Declaration, notices, demands, consents, reports or other communications required or permitted hereunder shall be in writing and, unless actual delivery or receipt is required or permitted hereunder shall be in writing and, unless actual delivery or receipt is required pursuant to any provision hereof, shall be effective at the earliest of (a) its actual deliver, (b) the first business day following its deposit with an overnight courier, charges prepaid, or (c) the third business day following its deposit in the United States certified or registered mail, return receipt requested, postage prepaid, in any case

addressed to the parties at such address as is recorded with the Secretary of the State of Florida or as they shall each specify in a notice provided to the other Owner(s) within thirty (30) days of the purchase of their individual Parcel(s).

25. **Severability.** If any provision of this Declaration, or portion thereof, or the application thereof to any person or circumstances shall, to any extent be held invalid, inoperative or unenforceable, the remainder of this Declaration, or the application of such provision or portion thereof to any person or circumstances, shall not be affected thereby, it shall not be deemed that any such invalid provisions affect the consideration for this Declaration; and each provision of this Declaration shall be valid and enforceable to the fullest extent permitted by law.

26. **Miscellaneous.** This Declaration has been entered into, and shall be construed in accordance with, the laws of the State of Florida. This Declaration sets forth the entire agreement of the parties with respect to the matters set forth herein, and supersedes any prior written or oral understandings between the parties with respect to those matters. Nothing in this Agreement shall be construed to make the parties hereto partners or joint venturers or render either of said parties liable for the debts or obligation of the other. The Section headings in this Agreement are for convenience only, shall in no way define or limit the scope or content of this Agreement, and shall not be considered in any part construction or interpretation of this Agreement or any part hereof.

27. **Governing Law; Jurisdiction; Venue; Attorney's Fees.** In any action arising out of or related to this Declaration, such action shall be governed by the laws of the State of Florida and brought in the Circuit Court of Lake County, Florida (the exclusive jurisdiction and venue). The prevailing party in any action brought to enforce the terms of this Declaration shall be entitled to court costs, litigation costs, attorney's fees and professional fees (including expert witness fees and supervised paralegal fees) from the initiation of the dispute through the termination of appeal(s).

IN WITNESS WHEREOF, CENTENNIAL BANK has executed this Declaration as of the day and year first above written.

CENTENNIAL BANK, N.A.

By: *[Signature]*  
Its: MARISA VAN LEE  
AL VICE PRESIDENT

WITNESSES:

*[Signature]*  
Print Name: Robert Ramon  
*[Signature]*  
Print Name: Sandra Sheffield

The foregoing instrument was acknowledged before me on this 31 day of October, 2011, by Meressa Van Lee, as SVP of Centennial Bank N.A., who is personally known to me [ ] or who has produced a \_\_\_\_\_ as identification.

(SEAL)

Notary Public, State of Florida  
Printed Name: Sandra Sheffield

