

Prepared by and return to:

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**MASTER DECLARATION OF RECIPROCAL EASEMENTS FOR
ACCESS, PARKING, UTILITIES, DRAINAGE AND MAINTENANCE AGREEMENT
(Jaxoffices Professional Business Park)**

This Master Declaration of Reciprocal Easements for Access, Parking Utilities, Drainage and Maintenance Agreement ("Declaration"), is made as of the 26 day of June, 2007, by and among BLUE WAY DEVELOPERS, LLC, a Florida limited liability company, formerly known as PROJECT USA, LLC, the successor by merger with PROJECT USA, INC., whose address is 12276 San Jose Boulevard, Suite 622, Jacksonville, Florida 32223 (hereinafter referred to as "Blue Way"), JAX OFFICES PROFESSIONAL BUSINESS PARK III CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 12276 San Jose Boulevard, Suite 622, Jacksonville, Florida 32223 (hereinafter referred to as "Jax Offices III"), JAXOFFICES 500 CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 12276 San Jose Boulevard, Suite 622, Jacksonville, Florida 32223 (hereinafter referred to as "Jaxoffices 500"), and JAXOFFICES 600 CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 12276 San Jose Boulevard, Suite 622, Jacksonville, Florida (hereinafter referred to as "Jaxoffices 600") (Blue Way, Jax Offices III, Jaxoffices 500 and Jaxoffices 600, may hereinafter be referred to individually as a "Declarant" and collectively as the "Declarants").

RECITALS

A. Blue Way is the fee simple owner of those certain parcels of land located in Duval County, Florida, identified below and in the respective Exhibits described below which are attached hereto and made a part hereof by this reference.

1. The parcel of land described in Exhibit 1 (the "Phase I Parcel");
2. The parcel of land described in Exhibit 2-A (the "Phase II-A Parcel");
3. The parcel of land described in Exhibit 2-B (the "Phase II-B Parcel");
4. The parcel of land described in Exhibit 4 (the "Phase IV Parcel");
5. The parcel of land described in Exhibit 7 (the "Phase VII Parcel"); and
6. The parcel of land described in Exhibit 10 (the "Phase X Parcel").

B. Blue Way is the fee simple owner of that certain parcel of land located in Duval County, Florida, and described in Exhibit B attached hereto and made a part hereof by this reference (the "Retention Pond Parcel").

C. Jax Offices III is the Association identified in that certain Declaration of Condominium for Jax Offices Professional Business Park III, a Condominium, recorded in O.R. Book 10743, Page 532, of the Official Records of Duval County, Florida (the "Jax Offices III Declaration"), and has the authority, pursuant to

the Jax Offices III Declaration, to execute this Declaration and to grant the easements affecting that certain parcel of land identified as the "Land" in the Jax Offices Declaration (the "Phase III Parcel"), which is the parcel of land described in Exhibit 3 attached hereto and by this reference made a part hereof.

D. Jaxoffices 500 is the Association identified in that certain Declaration of Condominium for Jaxoffices 500 Condominium Association, a Condominium, recorded in O.R. Book 12895, Page 628, of the Official Records of Duval County, Florida (the "Jaxoffices 500 Declaration"), and has the authority, pursuant to the Jaxoffices 500 Declaration, to execute this Declaration and to grant the easements affecting that certain parcel of land identified as the "Land" in the Jaxoffices 500 Declaration (the "Phase V Parcel"), which is the parcel of land described in Exhibit 5 attached hereto and by this reference made a part hereof.

E. Jaxoffices 600 is the Association identified in that certain Declaration of Condominium for Jaxoffices 600 Condominium Association, a Condominium, recorded in O.R. Book 14048, Page 1372, of the Official Records of Duval County, Florida (the "Jaxoffices 600 Declaration"), and has the authority, pursuant to the Jaxoffices 600 Declaration, to execute this Declaration and to grant the easements affecting that certain parcel of land identified as the "Land" in the Jaxoffices 600 Declaration (the "Phase VI Parcel"), which is the parcel of land described in Exhibit 6 attached hereto and by this reference made a part hereof.

F. The Phase I Parcel, Phase II-A Parcel, Phase II-B Parcel, Phase III Parcel, Phase IV Parcel, Phase V Parcel, Phase VI Parcel, Phase VII Parcel, Phase X Parcel, the Retention Pond Parcel, and any additional parcel (an "Additional Parcel") of land encumbered by and receiving the benefits of this Declaration pursuant to the term hereof (individually a "Parcel," and collectively the "Parcels" or the "Property"), are further identified in Exhibit A attached hereto and by this reference made a part hereof. The Parcels collectively comprise a business park consisting of office, retail, and other permissible commercial uses (including all Additional Parcels, the "Business Park").

G. Declarants desire to provide for the preservation and enhancement of the Business Park, for the maintenance of certain of the improvements thereunder and thereon, and to subject the Property to the covenants, conditions, restrictions, easements, charges and liens of this Declaration, each and all of which are for the benefit of the Property and each present and future owner of any portion of the Property. To effectuate the common use and operation of the Property, Declarants now desire to execute and record this Declaration to establish certain covenants, conditions and restrictions applicable to the development and use of the Property by the Owners and Authorized Persons (as hereinafter defined), and to establish certain easements in, to, over and across portions of the Property for the benefit of the Owners.

NOW THEREFORE, , in consideration of the mutual benefits to be realized by the parties hereto, and the mutual agreements set forth herein below, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Declarants hereby establish this Master Declaration of Reciprocal Easements for Access, Parking Utilities, Drainage and Maintenance Agreement, which is for the purpose of protecting the value and desirability of the Property and which shall run with the Property, and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner. Declarants hereby submit, subject and declare that all of the Property shall be held, occupied, sold, conveyed, and encumbered subject to the following covenants, conditions, restrictions and easements:

ARTICLE I **DEFINITIONS**

Unless otherwise indicated, capitalized terms used in this Declaration shall have the meanings set forth below. Additional terms may be defined throughout this Declaration.

1.1 "Additional Parcel" has the meaning set forth in Section 17.1 of this Declaration.

- 1.2 "Annual Fee" has the meaning set forth in Section 13.6 of this Declaration.
- 1.3 "Articles" means the Articles of Incorporation of the Association, filed with the Secretary of State of Florida, as amended from time to time.
- 1.4 "Assessments" shall mean the costs of area maintenance assessed by the Association against each Owner pursuant to, and in accordance with, Article XIII hereof. Assessments shall mean, but not be limited to:
- (a) "General Assessment" means the amount charged to each Member to meet the Association's annual budgeted expenses.
- (b) "Individual Parcel Assessment" means an amount charged to a Member's individual Parcel for any changes particular to that Parcel.
- (c) "Special Assessment" means a charge to each Member for capital improvements, emergency expenses and other costs and expenses, other than General Assessments, for which the Owners are liable to the Association.
- 1.5 "Association" shall mean and refer to Jaxoffices Professional Business Park Master Association, Inc., a Florida not-for-profit corporation, its successors and assigns. The Association shall operate, maintain and repair areas of the Business Park as set forth in this Declaration; enforce the easements set forth in this Declaration; collect and disburse the Assessments hereinafter created; and be responsible for the administration and enforcement of the covenants, conditions, restrictions and limitations hereinafter set forth.
- 1.6 "Authorized Person" shall mean each Owner, the tenants and subtenants of each Owner, the owners of any condominium units contained within any Parcel, and their respective heirs, successors, assigns, mortgagees, invitees, licensees, customers, employees, contractors, designees, and agents.
- 1.7 "Benefited Parties" has the meaning set forth in Section 11.1 of this Declaration.
- 1.8 "Board" means Board of Directors of the Association.
- 1.9 "Budget" has the meaning set forth in Section 13.3 of this Declaration.
- 1.10 "Business Park Sanitary Sewer System" has the meaning set forth in Section 13.6 of this Declaration.
- 1.11 "Bylaws" means the Bylaws of the Association, as amended from time to time.
- 1.11.1 "Construction Easement" has the meaning set forth in Section 9.4 of this Declaration.
- 1.12 "Declarants" has the meaning set forth in the Preamble to this Declaration.
- 1.13 "Declaration" means and refer to this Master Declaration of Reciprocal Easements for Access, Parking Utilities, Drainage and Maintenance Agreement.
- 1.14 "District" means the St. Johns River Water Management District.
- 1.15 "Drainage Easement" has the meaning set forth in Section 9.1 of this Declaration.

1.16 "Drainage System" shall mean the system (including, but not limited to all drainage retention/detention ponds (or lakes), pond underdrain system, pond control structures, drainage rights of way, underground drainage pipes and other drainage structures) which is designed and constructed or implemented to control discharges that are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation and water pollution or otherwise affect the quantity and quality of discharges from the Drainage System pursuant to applicable law.

1.17 "Government Regulations" means and includes all laws, rules, regulations, ordinances, orders and codes issued by any governmental authority having jurisdiction over use of the Property.

1.18 "Indemnitor" has the meaning set forth in Section 19.7 of this Declaration.

1.19 "Maintenance Expenses" means all costs and expenses incurred by the Association in performing the Maintenance Obligations plus an administrative charge equal to ten percent (10%) of such costs and expenses.

1.20 "Maintenance Obligations" has the meaning set forth in Section 13.1 of this Declaration.

1.21 "Mandarin Meadows Lot" has the meaning set forth in Section 13.6 of this Declaration.

1.22 "Mandarin Meadows Lot Owner" has the meaning set forth in Section 13.6 of this Declaration.

1.23 "Member" shall mean and refer to those persons entitled to membership in the Association as provided in this Declaration or the Association Articles and Bylaws.

1.24 "Mortgagee" means any lender that holds a bona fide mortgage encumbering a Parcel or any portion thereof.

1.25 "New Drainage Facility" has the meaning set forth in Section 9.4 of this Declaration.

1.26 "Non-Paved Parcel" has the meaning set forth in Section 7.1 of this Declaration.

1.27 "Owner" or "Owners" shall mean, individually or collectively, as the case may be, any person or entity owning from time to time fee simple title (or a life estate) to all or any portion of a Parcel, except that, in the case of any Parcel which is subject to the condominium form of ownership, the term "Owner" shall mean the condominium association of such Parcel. Except as otherwise provided herein, if more than one person or entity owns fee simple title (or a life estate) to any Parcel, they, collectively, shall be deemed the "Owner" of such Parcel. The meaning of Owner does not include a Mortgagee.

1.28 "Parking Easement" has the meaning set forth in Section 8.1 of this Declaration.

1.29 "Pedestrian" has the meaning set forth in Section 7.2 of this Declaration.

1.30 "Prior Agreements" has the meaning set forth in Article XVIII of this Declaration.

1.31 "Prior Obligations" has the meaning set forth in Article XVIII of this Declaration.

1.32 "Proportionate Share" means, for each Parcel, a fraction the numerator of which is the gross square footage of the building improvements located on the Parcel for which a certificate of occupancy ("CO")

has been issued and the denominator of which is the total gross square footage of the building improvements located on all Parcels for which a CO has been issued. In the event an Additional Parcel is added to the Business Park, and provided building improvements for which a CO has been issued are located on such Additional Parcel (or if building improvements for which a CO has been issued do not exist at the time such Additional Parcel is added to the Business Park, when such building improvements are constructed and a CO for such building improvements is issued), each Parcel's Proportionate Share shall be recalculated taking into consideration the Additional Parcel. In the event the Phase III Parcel and/or the Phase V Parcel are not permitted or are prohibited from being bound by any term or provision of this Declaration (e.g. the obligation to share in the maintenance costs of a particular area of the Business Park), then, with respect to that term or provision, each Parcel's Proportionate Share shall be recalculated as though the Phase III Parcel and/or the Phase V Parcel were not part of the Business Park. Should Due to the possibility that the Phase III Parcel and/or the Phase V Parcel not be obligated to share in certain Maintenance Costs, the Proportionate Share of Owners for purposes of calculating an Owner's Share of certain Maintenance Costs may be different that its Proportionate Share for purposes of calculating an Owner's share of other Maintenance Costs.

The gross square footage of the building improvements existing on each Parcel for which a CO has been issued as of the date of recording this Declaration is set forth in Exhibit C attached hereto. In the event an Additional Parcel is added to the Business Park, or a Parcel is subdivided to create one or more Subdivided Parcels on which building improvements are constructed and for which building improvements a CO is issued, then each Owner's Proportionate Share shall be adjusted accordingly.

- 1.33 "Public Record" means the Official Public Records of Duval County, Florida.
- 1.34 "Repairing Owner" has the meaning set forth in Section 13.4 of this Declaration.
- 1.35 "Reserved Parking Space" has the meaning set forth in Section 8.1 of this Declaration.
- 1.36 "Retention Pond" has the meaning set forth in Section 9.1 of this Declaration.
- 1.37 "Retention Pond Parcel" has the meaning set forth in Recital B of this Declaration.
- 1.38 "Sewer and Water Easement" has the meaning set forth in Section 10.1 of this Declaration.
- 1.39 "Signals" has the meaning set forth in Section 4.3(f) of this Declaration.
- 1.40 "Subdivided Parcel" has the meaning set forth in Section 17.2 of this Declaration.
- 1.41 "System" shall mean any facility, property, or system for which the Association has the responsibility to operate, maintain, and/or repair under this Declaration.
- 1.42 "Traffic Control Device" has the meaning set forth in Section 7.4 of this Declaration.
- 1.43 "Utility Lines" shall mean, collectively, the Common Utility Lines and Private Utility Lines which are defined as follows:

(a) "Common Utility Lines" shall mean those facilities and systems for (i) the transmission of utility services (including potable water, drainage of sewage, electricity, and telephone, cable and similar systems for the transmission of voice, data and other information), (ii) the transmission of water to the fire hydrants located in the Business Park, and (iii) the drainage and storage of surface water, which are installed to provide the applicable service on and to the Property and the Parcels, exclusive of the Private Utility Lines; and

(b) "Private Utility Lines" shall mean those facilities and systems for (i) the transmission of utility services (including potable water, drainage of sewage, electricity, and telephone, cable and similar systems for the transmission of voice, data and other information), which are installed and extend from a Common Utility Line to a building located on a Parcel to provide the applicable service exclusively to the building; provided, however, that no Private Utility Line shall extend more than five (5) feet away from any building located on a Parcel.

- 1.44 "Vehicles" has the meaning set forth in Section 4.3(e) of this Declaration.
- 1.45 "Vehicular Easement" has the meaning set forth in Section 7.1 of this Declaration.
- 1.46 "Water and Sewer Bill" has the meaning set forth in Section 13.5 of this Declaration.
- 1.47 "Well" has the meaning set forth in Section 5.2 of this Declaration.

ARTICLE II

OWNERSHIP AND MEMBERSHIP

2.1 Owners as Members. Every Owner shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from title to any Parcel.

2.2 Voting Rights. Each Owner shall be entitled to the number of votes determined by the Proportionate Share of the Owner's Parcel, expressed as a percentage, and then multiplied by one hundred (100). When more than one person holds an interest in any Parcel, other than as security for the performance of an obligation, all such persons shall be Members, but the vote for such Parcel shall be exercised as they, between themselves, determine, by written designation to the Association. However, the vote appurtenant to any Parcel shall be suspended in the event that, and for as long as, more than one Member holding an interest in that Parcel lawfully seeks to exercise it.

2.3 Exercise of Vote. Corporations, partnerships, and other entities must notify the Association in writing of the natural person who is authorized to exercise the Member's votes from time to time. All votes shall be exercised or cast in the manner provided by this Declaration and the Bylaws.

ARTICLE III

OWNER'S RIGHTS

3.1 Owner's Rights. Each Owner shall have the rights and easements set forth in this Declaration, which will be appurtenant to and shall pass with title to every Parcel, subject to the provisions of the Articles, the Bylaws, and the following provisions:

- (a) The right of the Association to charge the Assessments provided for herein.
- (b) The right of Blue Way or the Association to dedicate or transfer all or any part of the Common Utility Lines to any public agency, authority or utility (public or private).
- (c) The right of Blue Way or the Association to grant and reserve easements and rights-of-way through, under, over and across the Property; provided, however, that any such easement or right-of-way shall not affect an Owner's use of its Parcel (including a condominium unit owner's use) as it is currently used, or as it may be used in the future, in any material respect.

(d) The right of Blue Way or the Association to acquire, extend, terminate or abandon easements; provided, however, that the rights of an Owner under this Declaration shall not be materially affected by any such action.

(e) The right of the District, which is hereby granted by the Declarants, to enforce, by proceeding at law or in equity, the provisions contained this Declaration that relate to maintenance, operation and repair of the Drainage System.

3.2 Damage to Systems. In the event any System is damaged or destroyed by an Authorized Person as a result of negligence or intentional acts, the Owners hereby authorize the Association to repair the damage. Such repairs will be performed in a good and skillful manner in conformance with the original plans and specifications for the System involved or as the System may have been modified or altered subsequently by the Association. The amount necessary for such repairs shall be the responsibility of the Owner or Owners of such portion of the Property on which the System is located and shall be paid by such Owner(s) to the Association within thirty (30) days after receiving an invoice for the costs of such repairs. Such invoice shall accrue interest at the rate of twelve percent per annum if not paid within thirty (30) days of receipt by the Owner. Nothing in this Declaration shall affect the rights of any Owner liable to the Association for the amounts necessary for such repairs to bring a claim or action against any person or entity that may have caused any damage or destruction to any System.

ARTICLE IV **USE RESTRICTIONS**

4.1 Temporary Structures; Occupancy. No temporary buildings, job trailers or the like shall be permitted on any Parcel except those temporary facilities placed there incident to construction operations. All such temporary facilities shall be removed within sixty (60) days following initial occupancy of any building improvement being constructed. No building of any kind shall be constructed or placed on the Property unless it is of permanent type construction.

4.2 Compliance with Applicable Laws and Declaration. All construction, reconstruction and alterations of any improvement (which term shall be deemed to include without limitation all buildings, auxiliary buildings, signs, walls, fences, outside lighting, landscaping, driveways, pedestrian walkways, grading, filling, storm water storage facilities, drainage facilities and parking areas) shall comply with all Governmental Regulations.

4.3 Use of Parcels. The following restrictions are imposed on the use of the Parcels to promote a harmonious Business Park and to limit uses that may be a nuisance to other Owners.

(a) Maintenance of Exteriors. Each Owner shall at all times maintain in a sightly manner the exterior of all structures on its Parcel and any and all fixtures attached to the structures. If an Owner fails to undertake any necessary repair or maintenance within five (5) days of notice of a violation (given by Blue Way or the Association), or fails to complete the work within sixty (60) days of the notice, Blue Way or the Association may effect the repairs or maintenance to the Owner's Parcel to preserve the beauty, quality, and value of the Business Park, and the cost of these repairs or maintenance plus a fifteen percent (15%) administrative fee shall be payable by the Owner to the party effecting the work. If the Owner fails to make this payment within ten (10) days of demand, the cost and fee will constitute an Individual Parcel Assessment against the Owner's Parcel. If the work was effected by Blue Way, the Association will be responsible for payment of the requisite cost and fee to Blue Way and the Association may collect same from the Owner. Each Owner hereby grants Blue Way, the Association, and their respective contractors, employees, and agents a perpetual easement to enter onto the Owner's Parcel to carry out the above-described work. Each

Owner hereby releases those parties from all liability with respect to this work. Additionally, the Association may impose a fine of not more than fifty dollars (\$50.00) for each day this Section is violated; provided, however, that the total fine that may be imposed by the Association under this section shall not exceed three thousand dollars (\$3,000.00). The dollar amounts set forth in this section shall be adjusted to the same degree as changes in the consumer price index from the date of recording this Declaration.

(b) Noxious Vegetation. No Owner may permit the growth of noxious weeds or vegetation on any Parcel that contains building improvements. The Association may impose a fine for each day this Section is violated.

(c) Litter, Trash, Garbage. No garbage, trash, refuse, or rubbish may be deposited, dumped, or kept on any Parcel except in closed sanitary containers.

(d) Nuisances; Interference. No Owner may cause or permit unreasonable noises or odors on the Owner's Parcel. No Owner may commit or permit any nuisance, any immoral or illegal activity, or anything that may be an annoyance or a noxious or offensive activity to the other Owners or their guests. No wireless internet, cellular telephone, microwave, radio or television signals, or any other form of electromagnetic radiation ("Signals") shall originate from any Parcel that may unreasonably interfere with the reception or transmission of Signals by or from any other Parcel.

(e) Parking. Notwithstanding the Parking Easement granted herein, cars, trucks, and motorcycles (collectively called "Vehicles") must, at all times be parked in designated parking spaces and in no other location upon any Parcel. Although the Parking Easement is granted herein for the purpose of allowing, among other persons, Authorized Persons to park in designated parking spaces on any Parcel, no Owner, condominium unit owner, tenant or subtenant shall purposefully instruct or permit any person to intentionally park in a parking space on another Owner's Parcel in such a way as to unnecessarily utilize such other Owner's parking. By way of example, but not limitation, no Owner (tenant or occupant) shall instruct its employees, visitors or Authorized Persons to park on the Parcel of another Owner unless the instructing Owner's Parcel parking area has no parking space available at such time. No Vehicles may be repaired or maintained on or adjacent to a Parcel. Vehicles engaged in construction of buildings or improvements thereto on behalf of Blue Way, will be permitted, as necessary, upon Parcels for such purposes. Notwithstanding the foregoing, it is specifically agreed that no Owner, tenant or subtenant shall have the right to store or place or park any materials or Vehicles (or delivery vehicles) on any other Owner's Parcel, or without necessity, direct or permit its employees to park on any other Owner's parcel.

ARTICLE V

LANDSCAPING

5.1 Landscaping Maintenance. The Owner of each Parcel shall be responsible for maintaining all landscaping on its Parcel.

5.2 Sprinkler System; Well. The landscaping located within the Business Park is currently irrigated by water drawn from a well located on the Phase I Parcel (the "Well"). The Association shall operate, maintain and repair the Well and any pump or other property used with the Well for so long as the costs of doing so are reasonable in the sole judgment of the Association. All costs and expenses incurred by the Association in operating, maintaining, repairing, and otherwise fulfilling its obligations under this Article shall be deemed Maintenance Expenses to be shared by all Owners as provided in this Declaration. In the event the use of the Well is terminated for any reason, other than a temporary termination due to the breakdown in the

Well or other property used with the Well which the Association intends to repair or replace, the Owner of each Parcel shall, at its expense, install, maintain and operate an underground, automatic sprinkler system adequate to water and maintain in a healthy condition all landscaping and grassed areas on its Parcel. Each Owner shall use such sprinklers as reasonably necessary for watering all such areas. No wells, other than the existing Well, shall be permitted on a Parcel.

5.3 Easement for Well. Blue Way, as the Owner of the Phase I Parcel, hereby declares, reserves and grants a non-exclusive easement over and across the Phase I Parcel for the benefit of all Parcels within the Business Park, for the repair and replacement of the Well and all related facilities and for access, ingress and egress in order to carry out the purposes of this easement. Notwithstanding any provision of this Declaration to the contrary, each Owner shall be responsible for the installation and maintenance of all landscaping located on any Parcel owned by such Owner.

ARTICLE VI SIGNS

6.1 Approval. The appearance, lettering style and lighting of signs located upon a Parcel, which includes signs located upon any building on a Parcel or within such a building and visible from the exterior of the building, must be approved in writing by the Association in accordance with a signage plan to be adopted by the Association. All signs that exist on a building located on the Property at the time of the recording of this Declaration are deemed approved by the Association. All signs shall be in compliance with all applicable laws, ordinances and regulations of any governmental authority having jurisdiction.

6.2 Common Sign(s) Easement. The Declarants hereby declare, reserve and grant a perpetual non-exclusive easement and right of way for the benefit of Blue Way and the Association, its successors and assigns, for the construction, installation, repair and replacement of monuments or signs as permitted by applicable law, at each entrance of the Business Park. Such easement and the signs located thereon shall be maintained by the Association, and all costs incurred by the Association in doing so shall be deemed Maintenance Expenses.

ARTICLE VII VEHICULAR AND PEDESTRIAN ACCESS EASEMENTS

7.1 Vehicular Easement. Subject to the terms and conditions hereinafter provided, each of the Owners hereby declares, reserves and grants a perpetual, non-exclusive, joint and reciprocal easement and right of way for vehicular access, ingress and egress to and from San Jose Boulevard and over and across the designated vehicular ingress/egress routes and parking areas (but not including Reserved Parking Spaces, as hereinafter defined) on each Parcel, indicated by the paved driveway areas of each Parcel as they may exist from time to time, for the benefit of all Parcels and Authorized Persons. In the event a Parcel does not contain paved driveway areas (a "Non-Paved Parcel"), or a Parcel that once contained paved driveway areas no longer contains paved driveway areas, shall designate the routes for vehicular ingress and egress over, across and through such Non-Paved Parcels, taking into consideration the reasonable and logical use of the Parcel, and such routes shall constitute an easement for vehicular traffic under this Declaration. Once paved driveway areas are constructed on a Non-Paved Parcel, or reconstructed on a Parcel that at one time had paved driveway areas, such paved driveway areas shall constitute the easement area for vehicular traffic under this Declaration. Blue Way or the Association may, but shall not be obligated to, amend this Declaration at any time to add a graphical depiction of the vehicle access easement area over all or any Parcel. The vehicular access easements set forth in this Paragraph shall be referred to as the "Vehicular Easement."

7.2 Pedestrian Easement. Subject to the terms and conditions hereinafter provided, each of the Owners hereby declares, reserves and grants a perpetual, non-exclusive, joint and reciprocal easement and right of way over and across designated sidewalks and walkways, ingress/egress routes, all paved driveway areas of

each Parcel (as they may exist from time to time), and parking areas upon which pedestrians may lawfully traverse, for pedestrian access, ingress and egress for the benefit of all Parcels and all Authorized Persons (the "Pedestrian Easement").

7.3 Barriers. No Owner, other Authorized Person, or other person will cause or permit the installation or construction of any barricade, obstruction, or other divider for the purpose of prohibiting or discouraging the free and uninterrupted flow of vehicular or pedestrian traffic over the Vehicular or Pedestrian Easements, except any temporary barriers as may be necessary or advisable from time to time to effectuate repairs or cordon off hazards. Blue Way or the Association may, but shall not be obligated to, install curb stops and other reasonable traffic controls, including stop signs and directional barriers, as necessary to guide and control the orderly flow of traffic into, out of, and through the Business Park.

7.4 Traffic Control Devices. The Association shall have the right (but not the duty) to post speed limits, stop signs, yield signs, speed bumps and/or other devices that do not unreasonably prevent passage upon the Vehicular Easement and Pedestrian Easement areas (the "Traffic Control Devices"), for reasonable regulation of the flow of vehicular and pedestrian traffic on and over the Business Park, consistent with and maintaining a safe and orderly movement of vehicular and pedestrian traffic. No reasonably placed Traffic Control Devices, including speed bumps, shall be deemed a willful and intentional encroachment upon, or material obstruction of, any easement granted herein.

ARTICLE VIII

PARKING EASEMENT; RESERVED PARKING SPACES

8.1 Parking Easement. Subject to the legal requirement to designate certain parking spaces for handicapped use only, and to the right of an Owner to designate certain parking spaces as reserved for the exclusive use of persons designated by an Owner (a "Reserved Parking Space"), each of the Owners hereby declares, reserves and grants a perpetual, non-exclusive, joint and reciprocal easement over all parking spaces constructed on the Parcels (as they may exist from time to time) for the benefit of all Parcels and Authorized Persons, for the purpose of lawfully parking Vehicles (as hereinafter defined) (the "Parking Easement"); provided however, no easement is granted herein for parking (i) which is for the purpose of storage or sale of any Vehicle, or (ii) for parking of a Vehicle for any duration of time not reasonably related to the legitimate business purposes of Authorized Persons.

Notwithstanding the Parking Easement granted herein, Vehicles must at all times be parked in designated parking spaces and in no other location upon any Parcel. Although the Parking Easement is granted herein for the purpose of allowing Authorized Persons to park in designated parking spaces on any Parcel, no Owner, occupant, tenant or subtenant shall purposefully instruct or permit any person to intentionally park in a parking space on another Owner's Parcel in such a way as to unnecessarily utilize such other Owner's parking. By way of example, but not limitation, no Owner (tenant or occupant) shall instruct or permit its employees, visitors or Authorized Persons to park on the Parcel of another Owner unless the instructing Owner's Parcel parking area has no parking space available at such time. No Vehicles may be repaired or maintained on or adjacent to a Parcel. Vehicles engaged in construction of buildings on behalf of Blue Way, or engaged in improvements to any building existing on a Parcel on behalf of Blue Way or any Owner, will be permitted, as necessary, upon Parcels for such purposes.

8.2 Reserved Parking. Each Owner shall have the right to designate one (1) Reserved Parking Space for every 1,200 square feet of building improvements located on the Owner's Parcel for which a certificate of occupancy (a "CO") has been issued, as such building improvements may exist from time to time. The building improvements shall be measured by the gross square footage of the improvements. The gross square footage of the building improvements for which a CO has been issued on each Parcel as they exist on the date of recording of this Declaration is set forth in Exhibit C attached hereto and made a part hereof. In the event (i) the building improvements existing on a Parcel for which a CO is issued are increased or decreased, (ii) an Additional Parcel (as hereinafter defined) is added to the Business Park, or (iii) Subdivided

Parcels (as hereinafter defined) are created after the date of recording this Declaration, Blue Way or the Association may, but shall not be obligated to, amend Exhibit C to accurately reflect the gross square footage of the building improvements for which a CO has been issued on a Parcel; provided, however, that the failure of Blue Way or the Association to record an amended Exhibit C shall not affect the rights of an Owner under this Section. The actual location of each Reserved Parking Space shall be reasonably approved by Blue Way or the Association. Each Owner may indicate which of its parking spaces are Reserved Parking Spaces only by painting the pavement of the Reserved Parking Space in a manner and in the color of paint as determined by the Association so as to maintain consistency throughout the Business Park.

ARTICLE IX

DRAINAGE EASEMENT

9.1 Drainage Easement. Subject to the terms and conditions hereinafter provided, each of the Owners hereby declares, reserves and grants a perpetual, non-exclusive, joint and reciprocal easement over and across any area of its Parcel that does not contain a building improvement and over the Retention Pond Parcel for the benefit of all Parcels within the Business Park, for the construction, installation, repair and replacement of the Drainage System and for access, ingress and egress in order to carry out the purposes of this easement thereafter (the "Drainage Easement"). No drainage facilities constructed pursuant to the terms of this Drainage Easement shall be located above ground except (i) the retention pond (the "Retention Pond") located on the Retention Pond Parcel and (ii) associated structures and facilities that by necessity must be located above ground. Notwithstanding any provision of this Declaration to the contrary, no drainage conduit or related facility (except the Retention Pond) shall be installed or constructed in a manner that would deprive or limit in any manner (location, size, etc.) the Owner of a Parcel from constructing a building on the Parcel.

9.2 Drainage System Maintenance. The Association shall be responsible for the maintenance, operation and repair of the Drainage System pursuant to and in a manner consistent with applicable Government Regulations and permitting. Maintenance of the Drainage System shall mean the exercise of practices that allow the Drainage System to provide drainage, water storage, conveyance or other surface water or storm water management capabilities as permitted by the St. Johns River Water Management District (including any successor thereto, the "District"). Any repair or reconstruction of the Drainage System shall be as permitted or if modified, as approved by the District. If landscaping, pavement or other improvement is removed or damaged by construction or maintenance of the Drainage System, the landscaping, pavement or other improvement shall be replanted, repaved or replaced promptly by the Association. All costs and expenses incurred by the Association in fulfilling its maintenance and repair obligations under this Section shall be deemed Maintenance Expenses to be shared by all Owners as provided in this Declaration.

9.3 Drainage System Easement. The Association (including any employee, contractor, consultant, designee, or agent thereof) shall have a perpetual non-exclusive easement over all areas of the Drainage System for access to operate, maintain or repair the Drainage System. Pursuant to this easement, the Association shall have the right to enter upon any portion of any Parcel at a reasonable time and in a reasonable manner to operate, maintain or repair the Drainage System as determined by the Association in its reasonable discretion. No person shall alter the drainage flow of the Drainage System without the prior written approval of the District.

9.4 New Drainage Facilities to Be Constructed. Certain Parcels (including an Additional Parcel or a Subdivided Parcel, as hereinafter defined), may not contain the drainage conduits and/or related facilities that it may need for the construction of one or more buildings or other improvements. In addition to any other easement granted hereunder, each Owner hereby declares, reserves and grants a perpetual, non-exclusive, easement over and across any area of its Parcel that does not contain a building for the benefit of the Blue Way, or any successor or assignee thereof, the Association, and all other Owners for the construction, installation, repair and replacement of an underground drainage conduit and related facilities and for access, ingress and egress in order to carry out the purposes of this easement thereafter (the "Construction Easement"). Blue

Way shall be responsible for the actual construction costs of all new drainage conduits and related facilities (the "New Drainage Facilities"), and shall repair at its cost and expense any portion of any Parcel that is damaged or disturbed by its construction of any drainage conduit and related facilities. Any New Drainage Facility added after the recording of this Declaration shall be deemed a part of the Drainage System, and any costs and expenses incurred in the maintenance or repair shall be considered Maintenance Expenses to be shared by each Owner to the extent of each Owner's Proportionate Share.

ARTICLE X **SEWER AND WATER EASEMENT**

Subject to the terms and conditions hereinafter provided, Declarants hereby declare, reserve and grant a perpetual non-exclusive easement and right of way over and across the area fifteen (15) feet on either side of the as-built water and sewer utility lines located on the Property, for the benefit of all Parcels, the Owners thereof, the Association and all Authorized Persons, their successors and assigns, for the construction, installation, repair and replacement of underground sanitary sewer utility lines, water lines and related facilities and for access, ingress and egress in order to carry out the purposes of this easement (hereinafter referred to as the "Sewer and Water Easements"). No sewer utility facilities or water line facilities constructed pursuant to the terms of this Sewer and Water Easement shall be located above ground except those facilities that by necessity must be located above ground. If landscaping, pavement or other improvement is removed or damaged by construction or maintenance of the sewer and water facilities located in the Sewer and Water Easement, the landscaping, pavement or other improvement shall be replanted, repaved or replaced promptly by the party removing or damaging same.

ARTICLE XI **UTILITIES EASEMENT**

Subject to the terms and conditions hereinafter provided, the Declarants hereby declare, reserve and grant a perpetual non-exclusive easement and right of way over and across the areas of the Property upon which no building improvement is located for the construction, operation, maintenance, repair and replacement of underground utility lines and facilities for the benefit of all Parcels, the Owners thereof, and all public or private utility service providers (the "Benefited Parties"). However, none of the Benefited Parties, other than the Blue Way or the Association, shall be permitted to construct any utility facilities. The construction of any such utility facilities shall be done in a good and workmanlike manner. Blue Way or the Association shall construct such utility facilities at their cost and expense and shall be responsible to obtain and comply with all permits, licenses, consents and approvals, both public and private, needed for the construction of such utility facilities. Unless such utility facilities are dedicated to the utility service provider, any Common Utility Lines constructed pursuant to this Section shall be maintained by the Association and any Private Utility Lines constructed pursuant to this Section shall be maintained by the Owner of the Parcel served by such Private Utility Line. The other provisions of this Section to the contrary notwithstanding, if an Owner of any portion of the Property damages or destroys any Utility Lines (Public or Common), then such Owner shall repair and/or replace the Utility Lines that have been damaged or destroyed by such Owner promptly at its sole cost and expense.

ARTICLE XII **DESTRUCTION OF IMPROVEMENTS**

12.1 Fire and Casualty; Clean-Up and Restoration. In the event any of the improvements on a Parcel, including but not limited to building signage, are damaged by fire or other casualty, the Owner upon whose Parcel such improvements are located shall immediately remove the debris resulting from such event and, within a reasonable time thereafter, such Owner shall either:

- (a) repair or restore the improvements so damaged;
- (b) erect other improvements in such location; or

(c) demolish the damaged portion of such improvements and promptly restore the area as an automobile parking and drive area in a manner consistent with the standards throughout the Business Park or a landscaped condition (i.e. seeded and mowed), in which event the area shall be maintained as such until a replacement building is erected.

Such Owner shall elect one of the foregoing options within sixty (60) days from the date of such casualty and, thereafter, promptly commence and diligently pursue completion of such option.

12.2 Failure to Conduct Clean Up and Restoration. Should any Owner fail to maintain its Parcel as set forth in this Declaration after such notice is given, the Blue Way, its successor or assignee, or the Association shall have the right and power to perform such care and maintenance. The Owner of the Parcel on which such work is performed by Blue Way, its successor or assignee, or the Association, shall be liable for the cost of any such work (together with interest thereon until paid at the rate of twelve percent (12%) per annum) and shall promptly reimburse the person performing the work for the cost thereof plus interest thereon.

ARTICLE XIII

MAINTENANCE OBLIGATIONS AND EXPENSES; WATER AND SEWER SERVICE FEES

13.1 Duties and Costs. The Association shall cause to be performed all work required for the maintenance, operation, replacement, repair, reconstruction and refurbishing (the "Maintenance Obligations") of the following areas within the Business Park: (i) the Sewer and Water Facilities; (ii) the driveway areas and parking spaces paving on the Property (including any Reserved Parking Spaces), including the painting of parking space designation lines; (iii) the Common Utility Lines; (iv) the Business Park entrance signs and related facilities located therein; (v) the Well and any pump or other property necessary for the proper operation of the Well; and (vi) the Drainage System including, but not limited to, work within retention areas, drainage structures and drainage easements. Each Owner shall pay be liable for its Proportionate Share of all Maintenance Expenses.

13.2 Allocation of Maintenance Costs. Declarants understand that due to the size, configuration, or location of a particular Parcel, or the improvements thereon, the actual costs to maintain a particular Parcel may not correlate to the Parcel's size or the building improvements on the Parcel, and may be disproportionately higher or lower than another Parcel. Notwithstanding this fact, except as otherwise provided in Section 1.32 and Article XVI hereof, each Owner shall share in the costs of the Maintenance Obligations in accordance with each Owner's Proportionate Share.

13.3 Maintenance Budget. Annually, no later than the 1st day of December of each year, the Association, as applicable, shall prepare and furnish to the Owners a proposed budget for maintenance costs to be incurred for the ensuing year (the "Budget"). The Budget may provide for the payment, in the Association's discretion, of an Owner's Proportionate Share of the Maintenance Costs in one lump sum at the beginning of the calendar year or in equal monthly or quarterly installments over the calendar year for which the Budget was prepared. Each such Owner shall have the opportunity to review and comment on the proposed budget, and the comments received shall be taken into account in adopting the budget. If at any time the Association incurs costs and/or expenses in fulfilling the Maintenance Obligations or any other obligations under this Declaration for which the Association does not have sufficient funds to pay, the Association shall have the right to levy a Special Assessment upon all Owners based on their Proportionate Share. Any Special Assessment shall be levied and paid by each Owner in accordance with reasonable payment terms taking into consideration the amount of the Special Assessment and the necessity for the completion of the Maintenance Obligations. All maintenance contracts entered into by the Blue Way or the Association with respect to maintenance of the Business Park shall be made available for inspection and copying by each Owner. If any such contracts are with an affiliate of Blue Way, the amounts payable thereunder shall not exceed the reasonable market costs for the items or services covered.

13.4 Owner's Enforcement Rights. If the Association shall fail to meet any of its Maintenance Obligations, any Owner (a "Repairing Owner") may notify the Association in writing of its intent to perform such Maintenance Obligations, which notice shall state with specificity the Maintenance Obligations the Repairing Owner believes have not been completed. If the Maintenance Obligations set forth in the Repairing Owner's notice are in fact Maintenance Obligations of the Association and have not been performed within thirty (30) days of such notice, or if such maintenance or repair cannot be completed within thirty (30) days, if such maintenance or repair has not been started within thirty (30) days of receipt of such notice and diligently continued until completed, the Repairing Owner may enter any area of the Business Park for the purposes of performing such Maintenance Obligations. The Repairing Owner shall have the right to collect from the Association the expenses incurred by the Repairing Owner in fulfilling the Maintenance Obligations. In the event the Association reimburses the Repairing Owner for expenses incurred in fulfilling Maintenance Obligations, whether voluntarily or as ordered by any court or other legal tribunal, each Owner, including the Repairing Owner, shall be liable to the Association for its Proportionate Share. In addition, if the Association shall fail to meet any of its maintenance and repair obligations set forth in this Declaration, any Owner may bring an action against the Association seeking to enforce the terms of this Declaration in requiring the Association to perform the Maintenance Obligations.

13.5 Water and Sewer Service Fees. For the benefit of all Parcels, the Business Park was developed with one (1) meter to measure the water and sewer use for the entire Business Park. Consequently, only one (1) bill for water and sewer service is generated for all water and sewer service used in the Business Park (the "Water and Sewer Bill"). Each Owner shall be responsible to pay for a share of the Water and Sewer Bill based on its Proportionate Share. Each Owner acknowledges that its Proportionate Share of the Water and Sewer Bill may not accurately reflect the actual amount of water and sewer service used by or attributable to the Owner or its Parcel, but agrees that the method set forth herein for allocating the charges in the Water and Sewer Bill is reasonable and acceptable.

13.6 Mandarin Meadows Lots. In consideration for annual payment of one dollar (\$1.00) (the "Annual Fee") paid to the Association, each owner (a "Mandarin Meadows Lot Owner") of a parcel of real property identified in Exhibit D attached hereto (a "Mandarin Meadows Lot") shall have the right to connect and have access to the sanitary sewer system located in the Business Park that is used by the Owners (the "Business Park Sanitary Sewer System"). All expenses incurred in connecting a Mandarin Meadows Lot to the Business Park Sanitary Sewer System shall be paid for by or on behalf of each Mandarin Meadows Lot Owner who desires to connect to the Business Park Sanitary Sewer System. All expenses incurred in maintaining and repairing that portion of the sanitary sewer system connecting located on a Mandarin Meadows Lot to the Business Park Sanitary Sewer System shall be paid for by the Mandarin Meadows Lot Owner or Owners served by the connecting facilities. A Mandarin Meadows Lot Owner who has connected its sanitary sewer system to the Business Park Sanitary Sewer System may at any time disconnect from the Business Park Sanitary Sewer System, and then reconnect at any time, at its sole cost and expense. A Mandarin Meadows Lot Owner who has connected, or attempted to connect, its sanitary sewer system to the Business Park Sanitary Sewer System shall defend, indemnify, and hold the Association and the Owners harmless from any personal injury or property damage caused in whole or in part by such Mandarin Meadows Lot Owner (or any contractor or agent thereof) arising out of its connection to, disconnection from, or use of the Business Park Sanitary Sewer System. The failure to pay the Annual Fee shall not permit the Association, or any Owner, to disconnect a Mandarin Meadows Lot Owner from the Business Park Sanitary Sewer System, but shall only permit an action to collect all past due Annual Fees.

13.7 Non-Payment. If not collected in advance, and notwithstanding a Budget that provides for the payment of an Owner's Proportionate Share of Maintenance Expenses over the calendar year for which the Budget was prepared, each Owner's Proportionate Share of all Maintenance Expenses expended by either the Association or any Repairing Owner shall be due and payable within thirty (30) days of receipt by the Owner of an invoice for its Proportionate Share of Maintenance Expenses actually expended. If any Owner shall fail to pay any sum due from that Owner under the provisions of this Declaration within thirty (30) days after its

receipt of an invoice therefor, then the Owner shall be liable not only for the amount so due but also for interest on said sum from the date of receipt of the invoice until paid, at the rate of twelve percent (12%) per annum plus all costs of collection, including reasonable attorneys' fees, incurred incident to the collection of the sums so due or in the enforcement of the lien which secures payment of such sums.

13.8 Liens. The Association or a Repairing Owner, as applicable, shall have a lien upon each Owner's Parcel to secure payment by the Owner of all amounts due under this Declaration, including interest, collection costs and attorneys' fees. The liens granted the Association and a Repairing Owner may be established and foreclosed in a court of competent jurisdiction within Duval County, Florida. The lien granted herein may be further evidenced by claim of lien executed by an officer of the Association or a Repairing Owner recorded in the current public records of Duval County, Florida, and containing a legal description of the Parcel, the name of the Association and the amount due and the due date of same. Such lien, however, shall be subordinate to the lien of any first mortgage held by any financial institution recorded prior to a claim of lien. Upon request, the Association or a Repairing Owner, as applicable, shall furnish any Owner or mortgagee of a Parcel written information as to whether the Parcel Owner is then indebted for any sum that could result in a lien against the particular Parcel under this Declaration.

ARTICLE XIV **RESTRICTIVE COVENANTS**

The following restrictive covenants are hereby imposed on the Property for the benefit of the Owners within the Property. No portion of the Property shall be used for any of the following purposes: (1) flea market, (2) massage or tattoo parlor, (3) off-track betting parlor, (4) carnival, amusement park or circus, (5) shows or sales by merchants utilizing vehicles or booths outside of a building, (6) banquet hall, auditorium or other place of public assembly, (7) gymnasium, sport or health club or spa, (8) any other recreational or entertainment-type activity, (9) any use which involves the raising, breeding or keeping of any animals or poultry, (10) any dangerous or unsafe uses, (11) any industrial uses, including, without limitation, any manufacturing, smelting, rendering, brewing, refining, chemical manufacturing or processing, or other manufacturing uses, (12) any mining or mineral exploration or development except by non-surface means, (13) any noxious or offensive activity which the Association reasonably deems objectionable and adverse to the preservation of property values of the Business Park, (14) any religious use or use of any improvement in the Property (other than general administrative office use), either temporarily or permanently, as a church, temple, synagogue, mosque, or the like, (15) any facility for the sale of paraphernalia for use with illicit drugs, (16) any adult book store, adult theatre, adult amusement facility, any facility selling or displaying pornographic materials or having such displays, (17) second hand store, odd lot, closeout or liquidation store, auction house, or flea market, and (18) any use that would violate any Governmental Regulations.

ARTICLE XV **INSURANCE**

The Association shall maintain comprehensive general liability insurance in reasonably adequate amounts with broad form coverage/endorsement, including broad form property damage endorsement insuring against claims for personal injury, bodily injury or death, and property damage or destruction arising in the course of its maintenance activities hereunder. Such policy shall name the Owners as additional insureds. Such insurance shall be written with an insurer duly licensed in State of Florida authorized to engage in the business of general liability and property/casualty insurance. The Association, upon request, shall furnish each Owner located within the Property with a certificate of insurance evidencing the coverages herein required.

ARTICLE XVI

CONDOMINIUM PROVISIONS

As to any Parcel (now or in the future) which is subject to the condominium form of ownership, to the extent such Parcel is not permitted or is prohibited from being bound by any aspect of this Declaration (including a Prohibited Expense (as hereinafter defined), a "Prohibited Obligation"), it shall not be so bound, but only to the extent not permitted. For example, if its Condo Declaration prohibits or does not permit a Condo Unit owner to pay a share of any Maintenance Expense (a "Prohibited Expense"), then the Condo Parcel shall not be obligated to do so, and the cost of the Maintenance Obligation to which the Prohibited Expense relates shall be borne by the remaining Owners in accordance with their adjusted Proportionate Share (adjusted to exclude the prohibited Condo Parcels). In such event, the Association and other Owners shall have no obligation to maintain or share in the costs of maintaining that type of the Maintenance Obligation for the Condo Parcel, and the Condo Parcel shall be solely responsible for all such costs incurred in maintaining the Condo Parcel.

ARTICLE XVII

ADDITIONAL PARCELS; SUBDIVIDED PARCELS

17.1 Additional Parcels. Notwithstanding any provision of this Declaration to the contrary, Blue Way shall have the right at any time, in its absolute and sole discretion and without the consent of any Owner or the further consent or joinder of any lender/mortgagee consenting to this Declaration, to amend this Declaration to subject additional parcels of real property ("Additional Parcels", and individually, an "Additional Parcel") that are contiguous to a Parcel, or that are contiguous to an Additional Parcel, to this Declaration. Any such amendment shall be effective upon recording in the official records of Duval County, Florida. All Additional Parcels shall be bound by the terms and conditions of this Declaration and the Owner of any Additional Parcel shall have all of the rights and obligations of an Owner hereunder. Upon the effective date of the addition of an Additional Parcel to this Declaration, and if or when an Additional Parcel has building improvements for which a CO has been issued, each Owner's Proportionate Share shall be adjusted accordingly.

17.2. Right to Subdivide a Parcel. Notwithstanding any provision of this Declaration to the contrary, Blue Way shall have the right at any time, in its absolute and sole discretion and without the consent of any Owner or the further consent or joinder of any lender/mortgagee consenting to this Declaration, to amend this Declaration to divide a Parcel (or a Subdivided Parcel, as hereinafter defined) into one or more separate Parcels (a "Subdivided Parcel"), and to construct one or more buildings or other improvements on any of such Subdivided Parcels. Any such amendment shall be effective upon recording in the official records of Duval County, Florida. Each Subdivided Parcel shall be bound by the terms and conditions of this Declaration, and the Owner of any Subdivided Parcel shall have all of the rights and obligations of an Owner hereunder. Upon the effective date of the subdivision of a Parcel, and if or when each Subdivided Parcel has building improvements for which a CO has been issued, each Owner's Proportionate Share shall be adjusted accordingly.

ARTICLE XVIII

ASSUMPTION OF OBLIGATIONS

Obligations in Earlier Agreements. Certain Parcels are subject to that certain Declaration of Easement for Access, Stormwater Drainage, Maintenance and Use Agreements recorded in O.R. Book 11285, Page 2439, of the Official Records of Duval County, Florida, as amended by that certain First Amendment to Declaration of Easement for Access, Storm Water Drainage, Maintenance And Use Agreements recorded in O.R. Book 13882, Page 1813, of the Official Records of Duval County, Florida (the "Prior Agreements"). In the Prior Agreements, the Owner of the Phase I Parcel has certain obligations to maintain the "stormwater drainage system" and the "New Stormwater Facility," as defined in the Prior Agreements, and to pay for all

costs incurred in performing its obligations under the Prior Agreements (the "Prior Obligations"). The Association hereby assumes the Prior Obligations, except to the extent of any Prohibited Obligations. In addition, the Owners hereby agree that any future costs incurred by the Owner of the Phase I Parcel in fulfilling the Prior Obligations shall, except as excluded pursuant to Article XVI hereof, be considered a Maintenance Expense under this Declaration and shared by all Owners to the extent of each Owner's Proportionate Share.

ARTICLE XIX

MISCELLANEOUS PROVISIONS

19.1 Amendment. Except as otherwise provided herein, the provisions of this Declaration may be abrogated, modified, rescinded or amended in whole or in part, prospectively, from time to time, by the vote of not less than seventy percent (70%) of the Members of the Association coupled with approval by Blue Way (so long as Blue Way owns any portion of the Property); provided, however, that without a unanimous vote of the Owners, no amendment shall (i) terminate or materially affect the easements provided for in this Declaration, (ii) terminate or change an Owner's obligation to pay its Proportionate Share of the Maintenance Expenses, (iii) affect the voting rights of an Owner under this Declaration, (iv) terminate or lessen any Owner's right to be indemnified, (v) affect any of Blue Way's rights under this Declaration, or (vi) materially affect an Owner's use of its Parcel for a purpose not prohibited by this Declaration. Notwithstanding the foregoing, any amendment to this Declaration that alters any provision relating to the Drainage System beyond maintenance in its original condition must have the prior written approval of the District.

19.2 Violations. If any person, firm, corporation, or other entity shall violate or attempt to violate any of the provisions of this Declaration herein set forth, it shall be the lawful right of the Blue Way, the Association, or any Owner of any Parcel, to: (i) prosecute proceedings at law for the recovery of damages against those persons so violating or attempting to violate any of this Declaration; and (ii) maintain any proceeding against those so violating or attempting to violate this Declaration for the purpose of preventing or enjoining all or any such violations, including, without limitation, mandatory injunctions requiring the violator to restore or change the building or other matter involved to a conforming state which is not in violation of this Declaration. In addition, Blue Way, and any successor or assign thereof, shall continue to have the right, but not the obligation, to enforce this Declaration even after Blue Way no longer owns any of the Property as an incident to honoring the obligations borne by Blue Way under contracts with any purchaser of any part of the Property. In any action brought to enforce this Declaration, the prevailing party shall be entitled to recover its reasonable attorneys' fees, including through any appeal, incurred in such action. Blue Way and/or the Association shall enforce this Declaration in a uniform and non-discriminatory manner. The remedies provided in this Section shall be construed as cumulative of all other remedies now or hereafter provided at law or in equity. Upon the request of any Owner, and within fifteen (15) days after the receipt of any request, Blue Way or the Association, as applicable, shall furnish any Owner or mortgagee of a Parcel written information as to whether or not it is aware of any violation by the Owner of any of the provisions of this Declaration. Provided however, failure to detect or provide information regarding any such violation shall not constitute waiver of any party's right to enforcement of the Declaration with respect to any violation by the requesting Owner or mortgagee.

19.3 Blue Way's Successors. Blue Way shall have the sole and exclusive right at any time, and from time to time, to transfer and assign to any such person, firm, corporation, trust, or other entity as it shall select, any or all duties, rights, powers, privileges, authorities, and reservations given to or reserved by or to Blue Way in this Declaration. To the extent Blue Way exercises one or more of the rights reserved to Blue Way under the foregoing sentence, Blue Way shall record notice of the election of such right in the public records of Duval County, Florida. No successor in interest of Blue Way (such as a grantee named in a deed from Blue Way) shall be deemed to be one of Blue Way's successors or assigns under this Declaration or to hold any of the powers of Blue Way except by virtue of such a specific written designation. The other provisions of this Section to the contrary notwithstanding, any transfer of the duties, rights, powers, privileges, authorities, and reservations given to or reserved by Blue Way made pursuant to this Section shall be taken

together, except that Blue Way may, from time to time, transfer less than all of its duties, rights, powers, privileges, authorities and reservations to the Association.

19.4 Severability. Invalidation of any one or more of the provisions of the covenants set forth herein, in whole or in part, by the judgment or order of a court shall not affect or modify any of the other provisions herein contained, all of which shall remain in full force and effect.

19.5 Additional Restrictions. No Owner may impose any covenant or restriction on any part of the Property in addition to this Declaration which is inconsistent with or which may reasonably be understood to lower the standards of the covenants and restrictions herein set forth without the prior written consent of Blue Way. Blue Way may, however, include in any contract or deed hereafter entered into or executed by it covering all or any part of the Property such additional covenants or restrictions applicable to the land so covered which are not inconsistent with and which do not lower the standards of the covenants and restrictions herein set forth.

19.6 Notice. Every notice, demand, consent, approval, or other document or instrument required or permitted to be served upon or given to any Owner shall be in writing and shall be delivered in person or sent by nationally recognized air express courier, to the address of the Owner on record with the Association. The Association is authorized to provide an Owner's address for purposes of this notice provision to any Owner requesting such information. If an Owner does not provide an address to the Association for purposes of receiving notices under this Section, notice shall be effective when delivered to any business or home address of the Owner with the words "Important - Open Immediately," printed on the outside of the envelope delivered.

19.7 Indemnity. Each Owner (herein, individually, "Indemnitor") shall defend, indemnify and hold harmless the other Owners from all claims, losses, actions, proceedings and costs (including reasonable attorneys' fees actually incurred and court costs at all trial, administrative and appellate levels) resulting from any construction, including liens, or any accident, injury, loss, or damage occurring to any person or to the property of any person or entity arising out of or resulting from the Indemnitor's exercise of the rights, privileges, and easements granted herein (provided, however, that the foregoing shall not be applicable to events or circumstances caused by the negligence or willful act or omission of the indemnified Owner), or resulting from the Indemnitor's violation of any of the restrictions, covenants, and conditions established hereby.

19.8 No Waiver. No waiver of any default of any obligation by the Association or an Owner shall be implied from any omission by the Association or an Owner to take any action with respect to such default.

19.9 Covenants to Run with Land. It is intended that each of the easements, covenants, conditions, restrictions, rights and obligations set forth herein shall run with the land and create equitable servitudes in favor of the real property benefited thereby, shall bind every person having any fee, leasehold or other interest therein and shall inure to the benefit of the respective parties and their successors, assigns, heirs, and personal representatives.

19.10 Grantee's Acceptance. The grantee of any Parcel or any portion thereof, by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from an original party or from a subsequent owner of such Parcel, shall accept such deed or contract upon and subject to each and all of the easements, covenants, conditions, restrictions and obligations contained herein. By such acceptance, any such grantee shall for himself and his successors, assigns, heirs, and personal representatives, covenant, consent, and agree to and with the other party, to keep, observe, comply with, and perform the obligations and agreements set forth herein with respect to the property so acquired by such grantee.

19.11 Time of Essence. Time is of the essence with respect to all actions to be taken under this Declaration.

19.12 Governing Law. The laws of the State of Florida shall govern the interpretation, validity, performance, and enforcement of this Declaration.

19.13 Reservation of Rights. The rights of all the benefited parties to all easements granted in this Declaration shall be non-exclusive and in common with others, and each party reserves the right to use its Parcel for any uses which do not interfere with the easements granted in this Declaration.

19.14 Repair of Easement Area. By accepting this use and benefit of the easements granted herein, each Owner, for themselves, their successors and assigns, and all benefited parties, agree that in utilizing the easements granted herein that they will not unreasonably interfere with any use being made of the easements by any other permitted user, and that they will promptly repair, replace or restore to its former condition, as the case may be, any roadway, utility lines or facilities, any part of the Drainage System, or any other improvements located thereon that are reasonably used in conjunction with the easements, which may be destroyed, damaged, or disturbed by (i) any construction or maintenance performed by such Owner, (ii) any act or failure to act of any guest, invitee, employee, designee, or agent of the Owner, or (iii) by force majeure.

19.15 Counterparts. This Declaration may be executed, filed and/or recorded in one or more counterparts, each of which shall be deemed to be an original and all of which when taken together shall constitute and be the same agreement.

[The signatures of the Declarants intentionally appear on the following pages]

IN WITNESS WHEREOF, Blue Way Developers, Jax Offices Professional Business Park III Condominium Association, Inc, and Jaxoffices 500 Condominium Association, Inc. have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered
in the presence of:

10/10
Name: D. M. Damewood

Name: Kimberly Allums

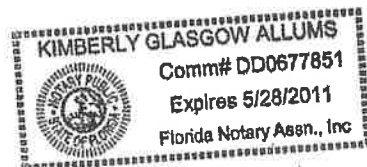
Blue Way Developers, LLC, a Florida limited
liability company

By: Giorgio Azzalin, its Manager

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of June, 2007, by Giorgio Azzalin, the Manager of Blue Way Developers, LLC, a Florida limited liability company, on behalf of the company, who is personally known to me or who has produced _____ as identification.



Kimberly Allums
Notary Public, State and County Aforesaid

Name: _____

My Commission Expires: _____

My Commission Number is: _____

Signed, sealed and delivered
in the presence of:

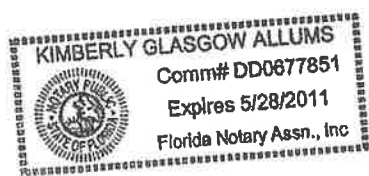
D.M. Damewood
Name: D.M. Damewood

Kimberly Allums
Name: Kimberly Allums

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 20 day of June, 2007, by Giorgio Azzalin, the President of Jax Offices Professional Business Park III Condominium Association, Inc., a Florida non-profit corporation, on behalf of the corporation, who is personally known to me or who has produced _____ as identification.



Jax Offices Professional Business Park III
Condominium Association, Inc., a Florida non
profit corporation

By: Giorgio Azzalin, its President


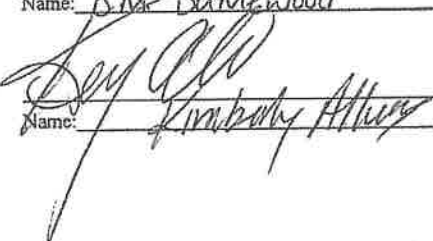
Notary Public, State and County Aforesaid

Name: _____

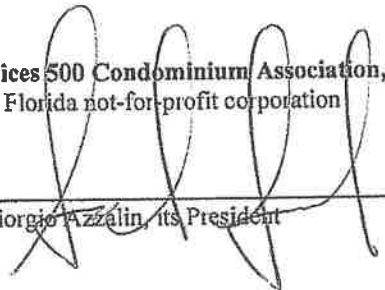
My Commission Expires: _____

My Commission Number is: _____

Signed, sealed and delivered
in the presence of:


Name: Dana Darnewood

Name: Kimberly Allums

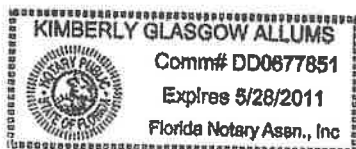
Jaxoffices 500 Condominium Association,
Inc., a Florida not-for-profit corporation

By: 
Giorgio Azzalin, its President

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of June, 2007, by Giorgio Azzalin, the President of Jaxoffices 500 Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me or who has produced as identification




Notary Public, State and County Aforesaid
Name: _____
My Commission Expires: _____
My Commission Number is: _____

Signed, sealed and delivered
in the presence of:

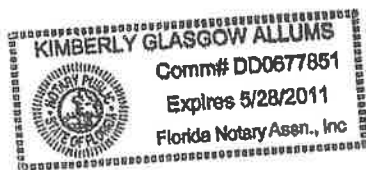
D.M. Diamond
Name: D.M. Diamond

Kimberly Allums
Name: Kimberly Allums

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day of June, 2007, by Giorgio Azzalin, the President of Jaxoffices 600 Condominium Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who is personally known to me or who has produced as identification.



Jaxoffices 600 Condominium Association,
Inc., a Florida not-for-profit corporation

By: Giorgio Azzalin
Giorgio Azzalin, its President

Kimberly Allums
Notary Public, State and County Aforesaid

Name: _____

My Commission Expires: _____

My Commission Number is: _____

CONSENT AND JOINDER
TO MASTER DECLARATION OF RECIPROCAL EASEMENTS FOR ACCESS, PARKING,
UTILITIES, DRAINAGE AND MAINTENANCE AGREEMENT

Jax Offices 300, Inc., a Florida corporation ("Jax Offices 300"), the Developer named in the Declaration of Condominium for Jax Offices Professional Business Park III, a Condominium, recorded October 31, 2002, in Official Records Book 10743, Page 532, of the Official Records of Duval County, Florida ("Developer"), hereby joins in the MASTER DECLARATION OF RECIPROCAL EASEMENTS FOR ACCESS, PARKING, UTILITIES, DRAINAGE AND MAINTENANCE AGREEMENT (the "Master Declaration") to which this Consent and Joinder is attached and simultaneously recorded for purposes of approving, consenting to, and affirming each and every aspect of the Master Declaration to the maximum extent required, needed, or permitted by the Developer under the foregoing described Declarations of Condominium.

IN WITNESS WHEREOF, this Consent and Joinder is executed by the undersigned this 20th day of June, 2007.

Signed, sealed and delivered
in the presence of:

[Signature]
Name: D.M. Damewood

[Signature]
Name: Kimberly Allums

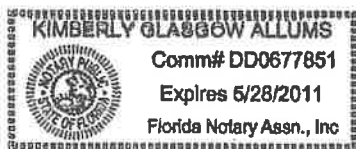
Jax Offices 300, Inc., a Florida corporation

By: [Signature]
Giorgio Azzalin, President

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 20th day June, 2007, by Giorgio Azzalin, the President of Jax Offices 300, Inc., a Florida corporation, who executed the foregoing instrument on behalf of the corporation and who is personally known to me or who has produced _____ as identification



[Signature]
Notary Public, State and County Aforesaid
Name: _____
My Commission Expires: _____
My Commission Number is: _____

**CONSENT AND JOINDER
TO MASTER DECLARATION OF RECIPROCAL EASEMENTS FOR ACCESS, PARKING,
UTILITIES, DRAINAGE AND MAINTENANCE AGREEMENT**

Blue Way Developers, LLC, a Florida limited liability company, f/k/a Project USA, LLC ("Blue Way"), the Developer named in the Declaration of Condominium for Jaxoffices 500 Condominium Association, a Condominium, dated November 16, 2005, and recorded November 18, 2005, in Official Records Book 12895, Page 628, of the Official Records of Duval County, Florida ("Developer"), hereby joins in the MASTER DECLARATION OF RECIPROCAL EASEMENTS FOR ACCESS, PARKING, UTILITIES, DRAINAGE AND MAINTENANCE AGREEMENT (the "Master Declaration") to which this Consent and Joinder is attached and simultaneously recorded for purposes of approving, consenting to, and affirming each and every aspect of the Master Declaration to the maximum extent required, needed, or permitted by the Developer under the foregoing described Declarations of Condominium.

IN WITNESS WHEREOF, this Consent and Joinder is executed by the undersigned this 26 day of June, 2007.

Signed, sealed and delivered
in the presence of:

[Signature]
Name: D.M. Danewood

[Signature]
Name: Kimberly Allums

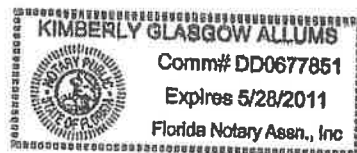
Blue Way Developers, LLC, a Florida limited
liability company, f/k/a Project USA, LLC

By: [Signature]
Giorgio Azzalin, Manager

STATE OF FLORIDA

COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this 26 day June, 2007, by Giorgio Azzalin, the Manager of Blue Way Developers, LLC, a Florida limited liability company, f/k/a Project USA, LLC, who executed the foregoing instrument on behalf of the limited liability company and who is personally known to me or who has produced _____ as identification.



[Signature]
Notary Public, State and County Aforesaid

Name: _____
My Commission Expires: _____
My Commission Number is: _____

EXHIBITS:

Exhibit A	Graphic Depiction of Parcels
Exhibit B	Legal Description of the Retention Pond Parcel
Exhibit C	Gross Square Footage for Which a CO Has Been Issued
Exhibit D	Legal Description of Mandarin Meadows Parcels
Exhibit 1	Legal Description of the Phase I Parcel
Exhibit 2-A	Legal Description of the Phase II-A Parcel
Exhibit 2-B	Legal Description of the Phase II-B Parcel
Exhibit 3	Legal Description of the Phase III Parcel
Exhibit 4	Legal Description of the Phase IV Parcel
Exhibit 5	Legal Description of the Phase V Parcel
Exhibit 6	Legal Description of the Phase VI Parcel
Exhibit 7	Legal Description of the Phase VII Parcel
Exhibit 10	Legal Description of Phase X Parcel

EXHIBIT A

Graphic Depiction of Parcels

EXHIBIT B

Legal Description of the Retention Pond

A PART OF GOVERNMENT PARCEL 2, SECTION 19, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, TOGETHER WITH A PART OF PARCEL 13, BLOCK 1, MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY, ALL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE SOUTHWEST CORNER OF GOVERNMENT PARCEL 6, SECTION 18 OF SAID TOWNSHIP AND RANGE; THENCE NORTH 89 DEGREES 06 MINUTES 03 SECONDS EAST, ALONG THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6, A DISTANCE OF 357.72 FEET; THENCE SOUTH 15 DEGREES 44 MINUTES 40 SECONDS EAST, A DISTANCE OF 175.80 FEET; THENCE SOUTHWESTERLY, ALONG THE ARC OF A CURVE CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 315.55 FEET, A DISTANCE OF 260.08 FEET, MAKING A CENTRAL ANGLE OF 47 DEGREES 13 MINUTES 26 SECONDS AND HAVING A CHORD BEARING OF SOUTH 50 DEGREES 03 MINUTES 02 SECONDS WEST AND A CHORD DISTANCE OF 252.78 FEET TO THE SOUTHERLY LINE OF SAID PARCEL 13, BLOCK 1, MANDARIN MEADOWS UNIT No. 2; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG LAST SAID LINE, A DISTANCE OF 195.49 FEET; THENCE NORTH 19 DEGREES 12 MINUTES 40 SECONDS WEST, A DISTANCE OF 99.12 FEET; THENCE NORTH 45 DEGREES 18 MINUTES 12 SECONDS WEST, A DISTANCE OF 116.51 FEET TO THE NORTHERLY LINE OF SAID PARCEL 13; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG SAID NORTHERLY LINE AND ALONG THE SOUTHERLY LINE OF A 15 FOOT EASEMENT FOR INGRESS AND EGRESS. AS RECORDED IN OFFICIAL RECORDS VOLUME 1952, PAGE 246 OF SAID PUBLIC RECORDS, A DISTANCE OF 27.51 FEET TO A SOUTHERLY PROJECTION OF A BOUNDARY OF CHELSEA COVE, AS RECORDED IN PLAT BOOK 47, PAGES 38, 38A, 38B AND 38C OF SAID PUBLIC RECORDS; THENCE NORTH 20 DEGREES 41 MINUTES 26 SECONDS WEST, ALONG SAID SOUTHERLY PROJECTION, ALONG SAID BOUNDARY OF CHELSEA COVE AND ALONG THE WESTERLY LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10551, PAGE 32 AND OFFICIAL RECORDS BOOK 10552, PAGE 1231 OF SAID PUBLIC RECORDS, A DISTANCE OF 241.47 FEET TO AN ANGLE POINT IN SAID BOUNDARY OF CHELSEA COVE; THENCE NORTH 89 DEGREES 04 MINUTES 17 SECONDS EAST, ALONG SAID BOUNDARY OF CHELSEA COVE, A DISTANCE OF 197.79 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT PORTION OF A 15 FOOT EASEMENT FOR INGRESS AND EGRESS AS RECORDED IN OFFICIAL RECORDS VOLUME 1952, PAGE 246 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, LYING ADJACENT TO AND SOUTHERLY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 10551, PAGE 32 AND BETWEEN THE SOUTHERLY PROJECTIONS OF THE EASTERLY AND WESTERLY LINES THEREOF AND ALSO LYING ADJACENT TO AND NORTHERLY OF THE PLAT OF MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF SAID PUBLIC RECORDS.

EXHIBIT C

Gross Square Footage of Building Improvements on a Parcel For Which a CO Has Been Issued

<u>Parcel</u>	Gross Square Footage For Which a CO Has Been Issued
Phase I Parcel	32,500
Phase II-A Parcel	26,500
Phase II-B Parcel	0
Phase III Parcel	18,500
Phase IV Parcel	39,900
Phase V Parcel	34,500
Phase VI Parcel	39,583
Phase VII Parcel	0
Phase X Parcel	0

EXHIBIT D

Legal Description of Mandarin Meadows Parcels

1. Parcel 22, Block 1, Mandarin Meadows Unit No. 2, according to the plat thereof recorded in Plat Book 29, Page 67, of the current public records of Duval County, Florida.
2. Parcel 23, Block 1, Mandarin Meadows Unit No. 2, according to the plat thereof recorded in Plat Book 29, Page 67, of the current public records of Duval County, Florida.
3. Parcel 24, Block 1, Mandarin Meadows Unit No. 2, according to the plat thereof recorded in Plat Book 29, Page 67, of the current public records of Duval County, Florida.
4. Parcel 25, Block 1, Mandarin Meadows Unit No. 2, according to the plat thereof recorded in Plat Book 29, Page 67, of the current public records of Duval County, Florida.
5. Parcel 26, Block 1, Mandarin Meadows Unit No. 2, according to the plat thereof recorded in Plat Book 29, Page 67, of the current public records of Duval County, Florida.

EXHIBIT 1

Legal Description of Phase I Parcel

A PART OF GOVERNMENT PARCEL 6, SECTION 18, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6 WITH THE WESTERLY RIGHT OF WAY LINE OF SAN JOSE BOULEVARD, (STATE ROAD 13, A 120 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTH 89 DEGREES 06 MINUTES 03 SECONDS WEST, ALONG SAID SOUTHERLY LINE OF GOVERNMENT PARCEL 6, A DISTANCE OF 439.38 FEET TO THE EASTERLY LINE OF THOSE LANDS DESCRIBED AS MANDARIN MEADOWS REPLAT AS RECORDED IN PLAT BOOK 29, PAGE 2 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 19 DEGREES 55 MINUTES 14 SECONDS WEST, ALONG SAID EASTERLY LINE, A DISTANCE OF 105.70 FEET TO THE NORTHERLY LINE OF SAID MANDARIN MEADOWS REPLAT; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, A DISTANCE OF 240.03 FEET TO THE WEST LINE OF A 50 FOOT DRAINAGE EASEMENT DESCRIBED IN OFFICIAL RECORDS VOLUME 6053, PAGE 1948 OF SAID PUBLIC RECORDS; THENCE NORTH 00 DEGREES 11 MINUTES 00 SECONDS EAST, ALONG SAID WEST LINE, A DISTANCE OF 241.91 FEET; THENCE SOUTH 89 DEGREES 40 MINUTES 42 SECONDS EAST, A DISTANCE OF 689.95 FEET TO THE NORTHWESTERLY CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6167, PAGE 33 AS PART "A"; THENCE SOUTH 00 DEGREES 11 MINUTES 18 SECONDS WEST ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 10.00 FEET; THENCE NORTH 89 DEGREES 25 MINUTES 18 SECONDS EAST, ALONG THE SOUTH LINE OF SAID LANDS, A DISTANCE OF 10.00 FEET TO THE WESTERLY RIGHT OF WAY LINE OF AFOREMENTIONED SAN JOSE BOULEVARD; THENCE SOUTH 00 DEGREES 11 MINUTES 18 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 206.25 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6167, PAGE 33 AS PART "B"; THENCE NORTH 89 DEGREES 48 MINUTES 42 SECONDS WEST ALONG THE NORTH LINE OF LAST SAID LANDS, A DISTANCE OF 20 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 18 SECONDS WEST ALONG THE WEST LINE OF LAST SAID LANDS, A DISTANCE OF 20.00 FEET; THENCE SOUTH 89 DEGREES 48 MINUTES 42 SECONDS EAST ALONG THE SOUTH LINE OF LAST SAID LANDS, A DISTANCE OF 20.00 FEET TO THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF SAN JOSE BOULEVARD; THENCE SOUTH 00 DEGREES 11 MINUTES 18 SECONDS WEST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 9.45 FEET TO THE POINT OF BEGINNING.

EXHIBIT 2-A

Legal Description of the Phase II-A Parcel

A PART OF GOVERNMENT PARCEL 6, SECTION 18, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE, COMMENCE AT THE SOUTHWEST CORNER OF SAID GOVERNMENT PARCEL 6; THENCE NORTH 89 DEGREES 06 MINUTES 03 SECONDS EAST, ALONG THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6, A DISTANCE OF 222.86 FEET TO THE POINT OF BEGINNING FOR THE LAND HEREIN DESCRIBED; THENCE NORTH 00 DEGREES 11 MINUTES 00 SECONDS EAST, A DISTANCE OF 267.96 FEET TO THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AS PARCEL "E" IN OFFICIAL RECORDS VOLUME 3733, PAGE 1138 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY; THENCE SOUTH 89 DEGREES 40 MINUTES 42 SECONDS EAST, ALONG LAST SAID LINE, A DISTANCE OF 345.64 FEET TO THE WEST LINE OF A 50 FOOT DRAINAGE EASEMENT AS RECORDED IN OFFICIAL RECORDS VOLUME 6053, PAGE 1948 OF SAID PUBLIC RECORDS; THENCE SOUTH 00 DEGREES 11 MINUTES 00 SECONDS WEST, ALONG SAID WEST LINE, A DISTANCE OF 241.91 FEET TO THE NORTHERLY LINE OF MANDARIN MEADOWS REPLAT, AS RECORDED IN PLAT BOOK 29, PAGE 2 OF SAID PUBLIC RECORDS; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 55.26 FEET TO SAID SOUTHERLY LINE OF GOVERNMENT PARCEL 6; THENCE SOUTH 89 DEGREES 06 MINUTES 03 SECONDS WEST, ALONG SAID SOUTHERLY LINE, A DISTANCE OF 293.18 FEET TO THE POINT OF BEGINNING.

EXHIBIT 2-B

Legal Description of the Phase II-B Parcel

A PART OF GOVERNMENT PARCEL 2, SECTION 19, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF REFERENCE COMMENCE AT THE SOUTHWEST CORNER OF SAID GOVERNMENT PARCEL 6, SECTION 18 OF SAID TOWNSHIP AND RANGE; THENCE NORTH 89 DEGREES 06 MINUTES 03 SECONDS EAST, ALONG THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6, A DISTANCE OF 44.96 FEET TO THE POINT OF BEGINNING FOR THE LAND HEREIN DESCRIBED; THENCE CONTINUE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 06 MINUTES 03 SECONDS EAST, A DISTANCE OF 471.08 FEET TO THE NORTHERLY LINE OF MANDARIN MEADOWS REPLAT, AS RECORDED IN PLAT BOOK 29, PAGE 2 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 443.29 FEET TO A POINT IN SAID NORTHERLY LINE OF MANDARIN MEADOWS REPLAT THAT IS NORTH 69 DEGREES 19 MINUTES 16 SECONDS EAST, A DISTANCE OF 62.52 FEET FROM THE NORTHWESTERLY CORNER OF PARCEL 16, BLOCK 1 OF SAID MANDARIN MEADOWS REPLAT; THENCE NORTH 20 DEGREES 40 MINUTES 44 SECONDS WEST, ALONG THE EASTERLY LINE OF THOSE LANDS DESCRIBED AND RECORDED IN OFFICIAL RECORDS VOLUME 5363, PAGE 446 AND OFFICIAL RECORDS VOLUME 1952, PAGE 246 OF SAID PUBLIC RECORDS, A DISTANCE OF 159.42 FEET TO SAID SOUTHERLY LINE OF GOVERNMENT PARCEL 6 AND TO THE POINT OF BEGINNING.

EXHIBIT 3

Legal Description of the Phase III Parcel

A PART OF GOVERNMENT PARCEL 6, SECTION 18, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL, COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHWEST CORNER OF SAID GOVERNMENT PARCEL 6; THENCE NORTH 00 DEGREES 11 MINUTES 00 SECONDS EAST, ALONG THE WEST LINE OF SAID GOVERNMENT PARCEL 6, A DISTANCE OF 272.73 FEET TO THE SOUTHWEST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 2564, PAGE 1192 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY; THENCE SOUTH 89 DEGREES 40 MINUTES 42 SECONDS EAST, ALONG THE SOUTH LINE OF LAST SAID LANDS, AND ALONG THE NORTHERLY LINE OF THOSE LANDS DESCRIBED AS PARCEL "E" IN OFFICIAL RECORDS VOLUME 3733, PAGE 1138 OF SAID PUBLIC RECORDS, A DISTANCE OF 222.84 FEET; THENCE SOUTH 00 DEGREES 11 MINUTES 00 SECONDS WEST, A DISTANCE OF 267.96 FEET TO THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6; THENCE SOUTH 89 DEGREES 06 MINUTES 03 SECONDS WEST, ALONG SAID SOUTHERLY LINE A DISTANCE OF 222.86 FEET TO THE POINT OF BEGINNING.

EXHIBIT 4

Legal Description of the Phase IV Parcel

A PART OF GOVERNMENT PARCEL 6, SECTION 18, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6 WITH THE WESTERLY RIGHT OF WAY LINE OF SAN JOSE BOULEVARD (STATE ROAD 13, A 120 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE NORTH 00°11'18" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 245.70 FEET TO THE SOUTHERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 8861, PAGE 1082 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 89°40'42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 400.00 FEET TO THE POINT OF BEGINNING FOR THE LANDS HERIN DESCRIBED; THENCE CONTINUE NORTH 89°40'42" WEST ALONG SAID SOUTH LINE, A DISTANCE OF 380.24 FEET; THENCE NORTH 00°11'18" EAST, A DISTANCE OF 159.80 FEET TO THE SOUTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 9847, PAGE 196 OF SAID PUBLIC RECORDS; THENCE NORTH 89°40'42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 3.88 FEET; THENCE NORTH 00°11'18" EAST, ALONG A BOUNDARY OF LAST SAID LANDS, A DISTANCE OF 104.30 FEET TO THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 7667, PAGE 1785 OF SAID PUBLIC RECORDS, THE SAME BEING THE NORTH LINE OF SAID OFFICIAL RECORDS BOOK 9847, PAGE 196; THENCE SOUTH 89°40'42" EAST, ALONG LAST SAID LINE, A DISTANCE OF 134.15 FEET TO THE EAST LINE OF A 50 FOOT DRAINAGE EASEMENT DESCRIBED IN OFFICIAL RECORDS VOLUME 6053, PAGE 1948; THENCE NORTH 00°11'00" EAST, ALONG SAID EAST LINE, A DISTANCE OF 3.00 FEET TO THE SOUTH LINE OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 6145, PAGE 109 OF SAID PUBLIC RECORDS, THE SAME BEING THE NORTH LINE OF SAID OFFICIAL RECORDS BOOK 9847, PAGE 196; THENCE SOUTH 89°40'42" EAST, ALONG LAST SAID LINE, A DISTANCE OF 249.98 FEET; THENCE SOUTH 00°11'18" WEST, A DISTANCE OF 267.10 FEET TO THE POINT OF BEGINNING. CONTAINING 2.33 ACRES, MORE OF LESS.

EXHIBIT 5

Legal Description of the Phase V Parcel

A PART OF GOVERNMENT PARCEL 6, SECTION 18, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF REFERENCE COMMENCE AT THE INTERSECTION OF THE SOUTHERLY LINE OF SAID GOVERNMENT PARCEL 6 WITH THE WESTERLY RIGHT OF WAY LINE OF SAN JOSE BOULEVARD (STATE ROAD 13, A 120 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE NORTH 00°11'18" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 245.70 FEET TO THE SOUTHERLY LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS BOOK 8861, PAGE 1082 OF THE CURRENT PUBLIC RECORDS OF SAID COUNTY; THENCE NORTH 89°40'42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 780.24 FEET TO THE POINT OF BEGINNING FOR THE LANDS HEREIN DESCRIBED; THENCE CONTINUE NORTH 89°40'42" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 323.26 FEET TO THE EAST LINE OF THOSE LANDS DESCRIBED AS THE WEST 164.93 FEET OF SAID OFFICIAL RECORDS BOOK 8861, PAGE 1082; THENCE NORTH 00°11'18" EAST, ALONG LAST SAID EAST LINE, A DISTANCE OF 264.10 FEET TO THE SOUTH LINE OF THOSE LANDS AS DESCRIBED IN OFFICIAL RECORDS VOLUME 7667, PAGE 1785 OF SAID PUBLIC RECORDS; THENCE SOUTH 89°40'42" EAST, ALONG LAST SAID SOUTH LINE, A DISTANCE OF 319.37 FEET TO A BOUNDARY OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9847, PAGE 196 OF SAID PUBLIC RECORDS; THENCE SOUTH 00°11'18" WEST, ALONG LAST SAID LINE, A DISTANCE OF 104.30 FEET TO THE SOUTH LINE OF LAST SAID LANDS; THENCE SOUTH 89°40'42" EAST, ALONG LAST SAID LINE, A DISTANCE OF 3.88 FEET; THENCE SOUTH 00°11'18" WEST, A DISTANCE OF 159.80 FEET TO THE POINT OF BEGINNING. CONTAINING 1.95 ACRES, MORE OR LESS.

EXHIBIT 6

Legal Description of the Phase VI Parcel

A PART OF PARCEL 30, BLOCK 1 MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHEAST CORNER OF SAID PARCEL 30; THENCE SOUTH 19 DEGREES, 55 MINUTES, 14 SECONDS EAST, ALONG THE EAST LINE OF SAID PARCEL 30, A DISTANCE OF 257.13 FEET; THENCE NORTH 89 DEGREES, 48 MINUTES, 42 SECONDS WEST, A DISTANCE OF 344.44 FEET; THENCE NORTH 00 DEGREES, 11 MINUTES, 18 SECONDS EAST, A DISTANCE OF 143.86 FEET TO THE NORTH LINE OF SAID PARCEL 30; THENCE NORTH 69 DEGREES, 19 MINUTES, 16 SECONDS EAST, ALONG SAID NORTH LINE OF PARCEL 30, A DISTANCE OF 274.00 FEET TO THE POINT OF BEGINNING. CONTAINING 60,000 SQUARE FEET OR 1.38 ACRES, MORE OR LESS.

EXHIBIT 7

Legal Description of the Phase VII Parcel

PARCEL 1

PARCELS 13 AND 30, BLOCK 1, ALL AS SHOWN ON PLAT OF MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA.

LESS AND EXCEPT THE FOLLOWING PORTION OF PARCEL 1:

A PART OF PARCEL 13, BLOCK 1, MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE NORTHWEST CORNER OF SAID PARCEL 13; THENCE NORTH 69 DEGREES 19 MINUTES 16 SECONDS EAST, ALONG THE NORTH LINE OF SAID MANDARIN MEADOWS UNIT No. 2, A DISTANCE OF 162.22 FEET; THENCE SOUTH 45 DEGREES 18 MINUTES 12 SECONDS EAST, A DISTANCE OF 116.51 FEET; THENCE SOUTH 19 DEGREES 12 MINUTES 40 SECONDS EAST, A DISTANCE OF 99.12 FEET TO THE NORTH LINE OF PARCEL 15 OF SAID BLOCK 1, MANDARIN MEADOWS UNIT No. 2; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG LAST SAID LINE AND ALONG THE NORTH LINE OF PARCEL 14 OF SAID BLOCK 1, MANDARIN MEADOWS UNIT No. 2, A DISTANCE OF 98.81 FEET TO THE NORTHWEST CORNER OF SAID PARCEL 14; THENCE SOUTH 20 DEGREES 40 MINUTES 44 SECONDS EAST, ALONG THE WEST LINE OF SAID PARCEL 14, A DISTANCE OF 125.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL 14; THENCE SOUTH 69 DEGREES 19 MINUTES 16 SECONDS WEST, ALONG THE NORTHERLY RIGHT OF WAY LINE OF MANDARIN MEADOWS DRIVE (A 60 FOOT RIGHT OF WAY AS NOW ESTABLISHED), A DISTANCE OF 109.42 FEET TO THE SOUTHEAST CORNER OF A 25 FOOT RIGHT OF WAY FOR DRAINAGE AND UTILITIES IN BLOCK 1, MANDARIN MEADOWS REPLAT, AS RECORDED IN PLAT BOOK 29, PAGE 2 OF SAID PUBLIC RECORDS; THENCE NORTH 20 DEGREES 40 MINUTES 44 SECONDS WEST, ALONG THE EAST LINE OF SAID RIGHT OF WAY, A DISTANCE OF 330.00 FEET TO THE POINT OF BEGINNING. CONTAINING 1.24 ACRES, MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING PORTION OF PARCEL 1 (the Phase VI Parcel):

A PART OF PARCEL 30, BLOCK 1 MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING, COMMENCE AT THE NORTHEAST CORNER OF

SAID PARCEL 30; THENCE SOUTH 19 DEGREES, 55 MINUTES, 14 SECONDS EAST, ALONG THE EAST LINE OF SAID PARCEL 30, A DISTANCE OF 257.13 FEET; THENCE NORTH 89 DEGREES, 48 MINUTES, 42 SECONDS WEST, A DISTANCE OF 344.44 FEET; THENCE NORTH 00 DEGREES, 11 MINUTES, 18 SECONDS EAST, A DISTANCE OF 143.86 FEET TO THE NORTH LINE OF SAID PARCEL 30; THENCE NORTH 69 DEGREES, 19 MINUTES, 16 SECONDS EAST, ALONG SAID NORTH LINE OF PARCEL 30, A DISTANCE OF 274.00 FEET TO THE POINT OF BEGINNING. CONTAINING 60,000 SQUARE FEET OR 1.38 ACRES, MORE OR LESS.

PARCEL 2

A PART OF SECTION 19, TOWNSHIP 4 SOUTH, RANGE 27 EAST, DUVAL COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: FOR A POINT OF BEGINNING COMMENCE AT THE INTERSECTION OF THE NORTH LINE OF SAID SECTION 19 WITH THE WEST RIGHT OF WAY LINE OF SAN JOSE BOULEVARD (STATE ROAD 13, A 120 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTHERLY, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 498.5 FEET TO THE NORTHEAST CORNER OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9630, PAGE 2487 OF THE CURRENT PUBLIC RECORDS OF SAID DUVAL COUNTY; THENCE SOUTH 89 DEGREES 24 MINUTES 10 SECONDS WEST, ALONG THE NORTH LINE OF LAST SAID LANDS, A DISTANCE OF 259.13 FEET TO THE EASTERLY LINE OF MANDARIN MEADOWS UNIT No. 2, AS RECORDED IN PLAT BOOK 29, PAGE 67 OF SAID CURRENT PUBLIC RECORDS; THENCE NORTH 19 DEGREES 54 MINUTES 50 SECONDS WEST, ALONG LAST SAID LINE, A DISTANCE OF 525.60 FEET TO SAID NORTH LINE OF SECTION 19; THENCE NORTH 89 DEGREES 05 MINUTES 39 SECONDS EAST, ALONG SAID NORTH LINE, A DISTANCE OF 439.38 FEET TO THE POINT OF BEGINNING. CONTAINING 3.99 ACRES, MORE OR LESS.

EXHIBIT 10

Legal Description of the Phase X Parcel

The West 164.93 feet of the following described property: Commencing at a point on the Parcel line between Parcels six (6) and seven (7), Section 18, Township 4 South, Range 27 East, 245.7 feet North of the South East corner of Parcel 6; Thence West 1319.3 feet to the West line of Parcel 6; Thence North along the West line of Parcel 6, a distance of 264.1 feet to a stake; thence East 484.3 feet to a stake; thence South 104.3 feet to a stake; thence East 835 feet to a stake on the East line of Parcel 6; thence South along the Parcel line 159.8 feet to the point beginning and excepting that portion lying in State Road No. 47, now No. 13.

The Buyer, DEFALCO PROPERTIES, LLC a Florida limited liability, pursuant to the PROPERTY EXPENSE ESCROW AGREEMENT entered into between Buyer and Seller, 12276 SAN JOSE BOULEVARD REO LLC, a Delaware limited liability company, dated July 8, 2015, hereby requests that Mark B. MacLean, the Escrow Agent in the PROPERTY EXPENSE ESCROW AGREEMENT, immediately disburse such amount of funds as stated below, directly to Buyer, to reimburse Buyer out of the Escrow Funds that Escrow Agent is currently holding pursuant to the PROPERTY EXPENSE ESCROW AGREEMENT, for the following costs and expenses that the Buyer expressly deems, and hereby certifies and represents to the Seller and Escrow Agent, are expenses and costs associated with the Property(12276 San Jose Boulevard – Building #100, Jacksonville, Florida), to wit:

see attached Schedule "A" of above-referenced expenses and costs associated with the Property to be reimbursed to Buyer.

Buyer also certifies and represents that Buyer has, before or concurrently with submitting this request to Escrow Agent, delivered to Seller, as shown below, notice of such disbursement request.

12276 San Jose Boulevard REO LLC
c/o Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, Iowa 50392
Attention: Brenda Wadle
Phone: 515.283.5836
Fax: 866.850.4022
Email: wadle.brenda@principal.com
with a copy to:

Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, Iowa 50392
Attn: Kris Bro
Phone: 515.362.2240
Fax: 866.850.4024
Email: bro.kris@principal.com

and a copy to:

Darrel R. Davison
Thompson Hine LLP
41 S. High Street, Suite 1700
Columbus, Ohio 43215
Phone: 614.469.3231
Fax: 614.469.3361
Email: darrel.davison@thompsonhine.com

Buyer:

DEFALCO PROPERTIES, LLC a Florida limited liability company

By: Kurt Kessler
Name: Kurt Kessler
Title: Member

7/15/2015
Date

Expenses

Replacement of two AC units \$11,000

Adding a new AC unit to the warehouse section \$5500.00

Repair and refurbishing of the roof \$45,000

Build out of existing space 38,500.00