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AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
SHALLOW REED

THIS DOCUMENT PREPARED BY:

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AMENDED AND RESTATED
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THIS DECLARATION is made this 18TH day of NOVEMBER, 2005, by St. Joe Coastal Properties, LLC, a Florida limited liability company (the "Developer"), which declares that the real property described on Exhibit "A" attached hereto and made a part hereof (the "Property"), which is owned by the Developer, shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges, liens and all other matters set forth in this Declaration which shall be deemed to be covenants running with the title to the Property and shall be binding upon the Developer and all parties having or acquiring any right, title or interest in the Property or any part thereof.

This Declaration amends and restates the Declaration of Covenants and Restrictions for Shallow Reed recorded at Official Records Book 362, Page 792, et seq., and replaces any prior restrictions with respect to the Property.

ARTICLE I
MUTUALITY OF BENEFIT AND OBLIGATION

Section 1.1 **Mutuality**. The covenants, restrictions, and agreements set forth in this Declaration are made for the mutual and reciprocal benefit of every parcel within the Property, and are intended to create mutual equitable servitudes upon each such parcel in favor of the other parcels, to create reciprocal rights among the respective Owners, and to create privity of contract and an estate between the grantees of each and every parcel within the Property, their heirs, successors and assigns.

Section 1.2 **Benefits and Burdens**. Every person who is an Owner does by reason of taking title to land located within the Property agree to all the terms and provisions of this Declaration and shall be entitled to its benefits and subject to its burdens.

ARTICLE II
DEFINITIONS

The following words, when used in this Declaration shall have the following meanings:

Section 2.1 **ACOE**. The United States Army Corps of Engineers.

Section 2.2 **Annual Assessments**. Annual assessments levied by the Association against all Owners, used for the purposes of operational expenses, management and accounting fees, taxes, insurance, utility charges and other expenses relating to the Common Area, to fund the obligations of the Association set forth in Section 4.4 hereof, to

provide common services to the Owners, and for all other purposes reasonably contemplated by this Declaration, the Articles, the Bylaws, or any cost sharing or similar agreement to which the Association is or may become a party.

Section 2.3 **ARB**. The Architectural Review Board created by the Developer for the purpose of adopting the ARC and reviewing proposed construction within the Property.

Section 2.4 **ARC**. The Architectural Review Criteria adopted by the Developer or the ARB, as amended from time to time in accordance with the provisions hereof.

Section 2.5 **Articles**. The Articles of Incorporation of the Association, as the same are amended from time to time.

Section 2.6 **Association**. The Shallow Reed Property Owners Association, Inc., a Florida corporation not-for-profit and its successors and assigns.

Section 2.7 **Board**. The Board of Directors of the Association.

Section 2.8 **Bylaws**. The Bylaws of the Association, as the same are amended from time to time.

Section 2.9 **Common Area**. All real property located within or adjacent to the Property, if any, which is owned by the Developer, or by the Association, and which the Developer has designated for the common use of the Owners by recording a Supplementary Declaration pursuant to the terms of Section 4.3 hereof.

Section 2.10 **Declaration**. This instrument, and any exhibits annexed hereto, as it is amended or supplemented from time to time in accordance with the provisions hereof. This is the Declaration to which the Articles and Bylaws make reference.

Section 2.11 **Developer**. St. Joe Coastal Properties, LLC, and its successors in interest and title and such of its assigns as to which the rights of the Developer hereunder are specifically assigned. Developer may assign all or only a portion of such rights in connection with portions of the Property. In the event of such a partial assignment, the assignee may exercise such rights of the Developer as are specifically assigned to it. Any such assignment may be made on a non-exclusive basis. Reference in this Declaration to, as the Developer of the Property is not intended and shall not be construed, to impose upon the Developer, any obligations, legal or otherwise, for the acts or omissions of third parties who purchase Lots or parcels within the Property from the Developer, and develop and resell the same.

Section 2.12 **Development Period**. The period beginning upon the conveyance of the first Lot in the Property to an Owner other than the Developer and

continuing until the Developer notifies the Association that it will no longer pay for operating deficits of the Association.

Section 2.13 **FDEP**. The Florida Department of Environmental Protection, an agency of the State of Florida.

Section 2.14 **Lot**. Each lot, created or hereinafter created by the recording of a plat, located within the Property. No Lot shall include any portion of the Common Area or any other portion of the Property owned by the Association.

Section 2.15 **Member**. A member of the Association.

Section 2.16 **Owner**. The record owner or owners of any Lot.

Section 2.17 **Property**. The real property described on the attached Exhibit "A" and such additions and deletions thereto as may be made in accordance with the provisions of Sections 3.2 and 3.3 of this Declaration.

Section 2.18 **Public Records**. The public records of Gulf County, Florida, maintained by the Clerk of the Circuit Court in and for Gulf County, Florida.

Section 2.19 **Residential Dwelling Unit**. Any improved portion of the Property located within a Lot and intended for use as a residential dwelling.

Section 2.20 **Rules and Regulations**. The rules and regulations of the Association, adopted in accordance with this Declaration and the Bylaws.

Section 2.21 **Special Assessments**. A special assessment levied by the Association, applicable only to the fiscal year in which it is levied, and only for the purpose of defraying, in whole or in part, the costs of any construction, reconstruction, repair, or replacement of any capital improvement or repair upon or to the Common Areas or for the purpose of defraying known expenses which exceeded or when mature will exceed, the budget prepared and on which the Annual Assessments were based.

Section 2.22 **Specific Assessments**. An assessment against an Owner's Lot for a violation of this Declaration, the Rules and Regulations, or the ARCs.

Section 2.23 **Surface Water or Stormwater Management System**. A system which is designed and constructed or implemented within the Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system.

Section 2.24 **Low Pressure Sewer System**. The low-pressure force main system serving providing sewer service for the Property.

Section 2.25 **Turnover**. The event upon which the Class B membership will terminate and convert automatically to Class A membership (to the extent the Developer then owns Lots).

ARTICLE III
PROPERTY SUBJECT TO THIS DECLARATION:
ADDITIONS AND DELETIONS

Section 3.1 **No Implied Extension of Covenants**. Each Owner and each tenant of any improvements constructed on any Lot, by becoming an Owner or tenant, shall be deemed to have agreed that (a) the Property described on Exhibit "A" and such additional property as may be annexed pursuant to Section 3.2 hereof shall be the only Property subject to this Declaration, (b) that nothing contained in this Declaration or in any recorded or unrecorded plat, map, picture, drawing, brochure or other representation of a scheme of development, shall be construed as subjecting, or requiring the Developer to subject any other property now or hereafter owned by the Developer to this Declaration, and (c) that the only manner in which additional land may be subjected to this Declaration is by the procedure set forth in Section 3.2 hereof.

Section 3.2 **Additional Lands**. Developer may, but shall not be obligated to, subject additional land to this Declaration (or to the assessment provisions of this Declaration) from time to time provided only that (a) any additional land subjected to this Declaration (or its assessment provisions) shall be substantially contiguous to the Property then subject to this Declaration (for purposes of this Section 3.2, property which may be reasonably integrated into the overall development of the Property shall be deemed substantially contiguous), and (b) the Owners of property within additional lands made subject to this Declaration shall be and become subject to this Declaration, and shall be responsible for their pro rata share of common expenses for which assessments may be levied pursuant to the terms of Article V of this Declaration. Addition of lands to this Declaration shall be made and evidenced by filing in the public records of Gulf County, Florida, a Supplementary Declaration executed by the Developer with respect to the lands to be added. Developer reserves the right to supplement this Declaration to add land to the scheme of this Declaration (or its assessment provisions) pursuant to the foregoing provisions without the consent or joinder of any Owner or mortgagee of land within the Property.

Section 3.3 **Withdrawal of Lands**. With the consent and joinder of Owners holding a majority of the votes in the Association, the Developer may, but shall have no obligation to, withdraw at any time, or from time to time, portions of the Property from the terms and effect of this Declaration. Upon the Developer's request, the consent and joinder of each and every Owner to such withdrawal shall not be unreasonably withheld. The

