

THIS DOCUMENT IS BEING RE-RECORDED TO ATTACH EXHIBIT "A" WHICH WAS INADVERTENTLY OMITTED WHEN THE DOCUMENT WAS FIRST PLACED OF RECORD

This instrument prepared by and return to:

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IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

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JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

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**MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS**

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS ("Master Declaration") is made as of the 28th day of September, 1994, by DISNEY DEVELOPMENT COMPANY, INC., a Florida corporation, whose address is 6649 Westwood Boulevard, Suite 300, Orlando, Florida 32821, hereinafter referred to as "DDC."

WITNESSETH:

WHEREAS, DDC is the owner of that certain real property located in Indian River County, State of Florida, which real property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter referred to in this Master Declaration as the "Master Property");

WHEREAS, DDC, or its successors or assigns, may develop all or a portion of the Master Property to include: (i) a condominium or condominiums developed in accordance with Chapter 718, Florida Statutes ("Chapter 718"); (ii) a hotel or hotels; (iii) commercial areas; (iv) residential housing; (v) recreational areas; and/or (vi) such other uses as DDC, or its successors or assigns, may determine from time to time;

WHEREAS, DDC, or its successors or assigns, may subject all or a portion of the Master Property to a vacation club or vacation ownership plan pursuant to Chapter 718 and/or Chapter 721, Florida Statutes ("Chapter 721");

WHEREAS, DDC desires to provide for the preservation and enhancement of the desirability and attractiveness of the Master Property and to ensure that any improvements that may be developed thereon will be designed, constructed, and at all times used, operated, managed and maintained in compliance with all Applicable Laws (as defined below) and this Master Declaration;

NOW, THEREFORE, DDC hereby declares that all of the Master Property, and any portion thereof, shall hereafter be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges and liens, as hereinafter set forth, all of which are in furtherance of the foregoing purposes. Said covenants, conditions, restrictions, reservations, easements, charges and liens shall run with the Master Property, and any portion thereof, shall be binding upon all parties having and/or acquiring any right, title or interest in the Master Property, or any portion thereof, their successors, assigns and legal representatives, and shall inure to the benefit of each and every person or entity from time to time, owning or holding an interest in the Master Property, or any portion thereof.

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RETURN TO: COMMERCIAL TITLE SERVICES, INC.

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ARTICLE I
DEFINITIONS

SECTION 1. In addition to the terms defined in the foregoing recitals or elsewhere in this Master Declaration, the following words when used in this Master Declaration shall have the following meanings:

(a) Applicable Law(s) shall mean and refer to any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county or municipal governments or courts or by any of their respective departments, bureaus and offices or by any other governmental authorities with jurisdiction over the Master Property or the ownership, design, construction, reconstruction, alteration, renovation, restoration, replacement, zoning, use, land use, operation, management, condition (including environmental and nonenvironmental conditions), repair or maintenance of the Master Property or any part thereof, as such statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules and regulations may exist now or in the future or may be amended from time to time.

(b) Condominium Property shall mean any portion of the Master Property which is made subject to a recorded declaration of condominium in accordance with Chapter 718, Florida Statutes. In the event any condominium so created is a phased condominium, all portions of the Master Property made subject to the condominium form of ownership by amendments or supplements to the declaration of condominium shall be deemed included within and a part of the Condominium Property.

(c) DDC shall mean and refer to Disney Development Company, a Florida corporation.

(d) Improvements shall mean and refer to all structures, improvements, buildings and all appurtenant and related facilities, offices, shops, restaurants, and other similar facilities constructed and located from time to time on the Master Property, together with any and all additions thereto and replacements thereof and all other improvements now or hereafter located on the Master Property except Infrastructure.

(e) Infrastructure shall mean and refer to all support structures and improvements located from time to time on the Master Property and necessary or desirable for the use or maintenance of the Master Property and/or any Improvements, including Streets and Roadways, Utility Services, fences, decorative walls and signs.

(f) Master Declaration shall mean and refer to this Master Declaration of Covenants, Conditions and Restrictions and all of the provisions contained herein, as the same may be amended or supplemented from time to time.

(g) Master Property shall mean and refer to that certain real property lying and situated in Indian River County, State of Florida, which real property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein. All references to the Master Property shall be deemed to apply to any portion of the Master Property separately owned or developed.

(h) Open Area shall mean and refer to those areas of open space located from time to time on the Master Property and that are not included within the Improvements or Infrastructure.

(i) Owner shall mean and refer to any grantee, assignee, successor or successor-in-interest, designee or lessee of DDC's interest in all or a portion of the Master Property. In the event that there is more than one Owner, references to Owner shall be construed to refer to each such Owner as to the portion of the Master Property owned by such Owner. In the event that any portion of the Master Property is declared as Condominium Property or in the event any portion of the Master Property is governed by subdivision restrictions or other such restrictive documents pursuant to which a condominium or owners' association is created, such condominium or owners' association shall be deemed to be the "Owner" and as such shall be the only representative authorized to act on behalf of a member or members of such association who own interests in the Condominium Property or other subdivision with respect to the provisions of this Master Declaration. Whenever the condominium or owners' association acknowledgment, consent, understanding and/or agreement is given with respect to this Master Declaration, such acknowledgment, consent, understanding and/or agreement shall be deemed to also have been given by each member of such association. Nothing contained herein shall be deemed to relieve any member of a condominium or owners' association from the requirement of complying with all provisions of this Master Declaration.

(j) Streets and Roadways shall mean and refer to all ingress and egress infrastructure improvements constructed upon the Master Property including streets, roadways, driveways, parking areas, paths and sidewalks.

(k) Surface Water Management System shall mean and refer to the surface water management system located on the Master Property and approved by the St. John's Water Management District consisting of any swales, inlets, culverts, retention ponds, outfalls, storm drains, pump stations, connecting pipes and similar systems used in connection with the retention, drainage and control of surface water.

(l) Utility Services shall mean and refer to of any kind of utilities servicing the Master Property whatsoever, including water, natural gas, electricity, sewage and solid waste disposal and communications.

ARTICLE II

PROPERTY SUBJECT TO THIS MASTER DECLARATION: ADDITIONS THERETO AND DELETIONS THEREFROM

SECTION 1. Master Property. The real property which is, and shall hereafter be, held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to this Master Declaration is that certain real property which is more specifically described in Article I, Section 1(g) above.

SECTION 2. Additions to Master Property.

(a) DDC, from time to time, may, in its sole, absolute and unfettered discretion, cause additional real property to become subject to this Master Declaration; but under no circumstances shall DDC be required to make such additions and until such time as such additions are made to the Master Property, and no other real property owned by DDC shall in any way be affected by or become subject to this Master Declaration.

(b) Any real property to be hereafter added to the Master Property and to become subject to this Master Declaration shall be used or developed in such a manner to provide for the preservation

and enhancement of the desirability and attractiveness of the overall real properties subjected hereto in the same manner as described for the Master Property.

(c) Any additions to the Master Property authorized under this and the preceding subsections shall be made by the filing of record, from time to time, of an amendment to this Master Declaration or a supplemental Master Declaration of Covenants, Conditions and Restrictions executed by DDC which shall extend the covenants, conditions and restrictions contained herein to such property. Such amended or supplementary Master Declaration of Covenants, Conditions and Restrictions may contain such additions as DDC may deem necessary and as are not inconsistent with the purposes of this Master Declaration. Neither an Owner nor any person claiming by, through, or under an Owner shall have any right to approve the addition of any property to the Master Property effected by DDC pursuant to this section.

SECTION 3. Deletions from Master Property. DDC may at any time delete any portion of the Master Property from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions and Restrictions; provided, however, that in no event shall DDC make any such deletion to any portion of the Master Property which an Owner has undertaken to improve without the prior written consent of such Owner. Neither an Owner nor any person claiming by, through, or under an Owner shall have any right to claim reliance upon this Master Declaration with regard to any deletions from the Master Property effected by DDC pursuant to this section.

ARTICLE III

PROPERTY RIGHTS IN THE MASTER PROPERTY

SECTION 1. Title to Master Property. At the time of the recording of this Master Declaration, DDC is the fee title holder of the entire Master Property. Nothing contained herein is intended to prohibit or in any wise restrict DDC's ability to sell, transfer, convey, assign, lease, mortgage, encumber or otherwise dispose of any or all of its interest in all or a portion of the Master Property to any third parties, including to one or more Owners. However, an Owner may not sell, transfer, convey, assign, lease, sublease, mortgage, encumber or otherwise dispose of any or all of its interest in the Master Property or any portion thereof without DDC's prior written consent, except with respect to transactions in the ordinary course of an Owner's "permitted business" (such as the sale of interests in units in the Condominium Property or room rentals in any hotel developed on the Master Property). The determination of what constitutes "permitted business" shall be made by DDC in its sole discretion from time to time.

SECTION 2. Construction and Development Permitted. DDC and each Owner shall have the right to develop and use all or any portion of the Master Property for any lawful purpose and to construct, erect and maintain Improvements, Infrastructure or Open Areas on the Master Property, including commercial areas, recreational areas and other facilities and amenities. In this regard, an Owner shall not be required to obtain DDC's review or approval; provided, however that all development or use of the Master Property shall be in accordance with this Master Declaration.

SECTION 3. Use of Streets and Roadways. Unless required under Applicable Law, all Streets and Roadways shall not be dedicated or required for public use, and such Streets and Roadways are not and will not be a part of the county system of roads; provided, however, that DDC may, without the consent and joinder of any Owner, dedicate or grant easements to any governmental entity for all or any part of the Streets and Roadways as to which the governmental entity has agreed to maintain and service. The Streets and Roadways shall be the sole and exclusive property of DDC or the Owner of the property upon which such Streets and Roadways are constructed; provided, however, that DDC does hereby reserve unto itself and grant

to its guests, purchasers, any Owner, all others acquiring any use rights in the Master Property and their invitees and domestic help, and to delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by DDC and/or any Owner to serve all or a portion of the Master Property, holders of mortgage liens on such lands and such other persons as DDC may from time to time designate, a license and right of enjoyment for reasonable ingress and egress over and across the Streets and Roadways; provided, however, that said license and right of enjoyment shall not be considered to create an easement in any form or to impose or imply that DDC shall have any specific obligation in favor of any such parties to provide or maintain any such Streets and Roadways. The maintenance, repair and reconstruction of the Streets and Roadways shall be the responsibility of the DDC or the Owner of the property upon which such Streets and Roadways are located. Nothing contained herein shall require DDC or any Owner to construct any Streets and Roadways other than as DDC or any Owner may be required by any Applicable Law, and nothing contained herein shall prevent DDC or any Owner from constructing Infrastructure or Improvements as described above on the Master Property.

SECTION 4. Water Areas. All lakes, canals, dikes, ditches or other water management, transportation or drainage facilities, including the Surface Water Management System, constructed or maintained on the Master Property shall not be dedicated or required for public use; provided, however, that DDC may, without the consent and joinder of any Owner, dedicate or grant easements to any governmental entity for all or any part of such facilities as to which the governmental entity has agreed to maintain and service. The care and maintenance of all such water areas shall be the responsibility of DDC or the Owner of the property upon which all or a portion of such water areas are located, as applicable. The Surface Water Management System constructed on the Master Property shall be in maintained and operated pursuant to the requirements set forth in Permit No. 40-061-0066Y issued by the St. Johns River Water Management District (the "Permit"). In the event that all or any portion of the Surface Water Management System is not maintained or operated as required by the Permit, DDC and each Owner shall have the right to enforce compliance with the requirements of the Permit in the manner reserved for enforcement of the provisions of this Master Declaration as set forth in Article X below.

SECTION 5. Rights Reserved Unto DDC Over Master Property. Notwithstanding anything to the contrary contained herein, or within any other agreement, document, instrument or writing, now or hereafter existing, DDC shall have and hereby reserves unto itself all rights over, upon, under and across the Master Property (including the right to assign all or any portion of such rights to an Owner) to: (i) erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities; (ii) plant, maintaining, remove and/or replace any trees, bushes or shrubbery; (iii) make any grading of the soil; (iv) construct Improvements, Infrastructure and Open Areas of every kind or nature as may be permitted by Applicable Laws and this Master Declaration; (v) landscape or otherwise do those acts necessary to maintain or enhance the aesthetic quality of the Master Property and the Improvements, Infrastructure and Open Areas to be developed thereon; (vi) locate wells, lift stations, pumping stations and tanks; and (vii) take any other similar action reasonably necessary to provide economical and safe utility installation on or about the Master Property and to maintain, at all times, high standards of health, safety and appearance; provided, however, that said reservation and right shall not be considered to create, impose or imply any obligation of DDC to provide or maintain any of the items listed in this section.

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ARTICLE IV

UTILITIES

SECTION 1. General Intent. In order to ensure the continuous and uninterrupted operation of the Master Property in conformity with the standards set forth in this Master Declaration and to preserve the desirability and attractiveness of the Master Property, it is necessary to impose upon the Master Property restrictions as to the source of any Utility Services to be obtained by DDC or any Owner to serve the Master Property during the term of this Master Declaration.

SECTION 2. Easements. DDC and any Owner, as applicable, shall have the right to grant such easements as are reasonably necessary to enable any company to provide Utility Services to any portion of the Master Property provided such company is franchised by the appropriate municipality or Indian River County, as applicable. If any Owner should construct an Improvement or Infrastructure which encroaches upon a utility easement, whether with or without the consent of the applicable utility company, the Owner shall remove the same to the extent necessary to ensure the continuation of uninterrupted service and to effect the maintenance, repair or replacement of any utilities within the easement and shall restore the same, all at its cost and expense.

ARTICLE V

REQUIREMENTS REGARDING OPERATION,
MANAGEMENT AND MAINTENANCE OF OPEN AREAS, IMPROVEMENTS
AND INFRASTRUCTURE

SECTION 1. General Intent. It shall be the intent and purpose of this Master Declaration to preserve and enhance the desirability and attractiveness of the Master Property and to ensure that all permitted development thereon will be designed, constructed and at all times operated, managed and maintained in compliance with all Applicable Laws and in conformity with the overall theme, concept, atmosphere and standards of quality contemplated under this Master Declaration with due regard to the design, style, setting and topography of the Master Property.

SECTION 2. Open Areas, Improvements and Infrastructure. In order to: (i) fulfill the terms, provisions, covenants, conditions and restrictions contained herein; and (ii) insure that the Master Property is managed and maintained for the best recreation, use, enjoyment, welfare and benefit of DDC or any Owner, there is hereby imposed upon each Owner and/or the persons or entities charged with the responsibility of operating, managing and maintaining the Open Areas, Improvements and Infrastructure developed on the Master Property, or any portion of it, the specific duty and obligation to perform the following:

(a) maintain and care for the Open Areas so that such Open Areas are at all times neat, presentable and attractive, including completing such routine tasks as grass cutting, tree and plant trimming, sprinkling, fertilizing, spraying and the like and keeping the landscaped portion of the Open Areas free of weeds, tall grass, undergrowth, dead trees, dangerous and/or dead tree limbs, weeds, trash and rubbish, and any other unsightly objects; and

(b) maintain, preserve and protect those portions of the Master Property designated or used for water transportation, water management and drainage purposes including maintenance and operation of any Infrastructure or Improvements established within such areas and any efforts to control the levels of, chemically treat or otherwise alter any waters on the Master Property; and

(c) maintain, operate, repair, alter, renovate, reconstruct and replace any and all Improvements and/or Infrastructure placed or erected upon the Master Property so that such Improvements and Infrastructure are at all times in good, clean, attractive and sanitary condition, order and repair.

Nothing contained herein is intended to set any acceptable minimum safety or welfare standards and it shall remain the sole responsibility of the Owner and/or individual persons or entities charged with the responsibility for the operation, management, repair and maintenance of any portion of the Master Property to determine the minimum levels of safety or welfare standards for the Master Property or the relevant portions thereof, which shall not be inconsistent with the provisions of this Master Declaration.

SECTION 3. Costs for Construction and Maintenance.

(a) Capital Improvements. DDC and/or any Owner, as the case may be, shall be responsible for the cost of all capital improvements (whether initial construction or subsequent phases of construction or subsequent reconstruction, renovation, restoration, replacement, alteration or repair), including Open Areas, Infrastructure or Improvements developed or constructed on the portion of the Master Property owned by DDC and/or such Owner. Neither DDC nor any Owner shall be under any obligation to make reimbursement or contribute toward the costs of installing, developing or constructing such capital improvements on the property of another Owner.

(b) Care and Maintenance. DDC and/or any Owner, as case may be, shall be responsible for the cost of associated with the care and maintenance contemplated under this Master Declaration of all Improvements, Infrastructure or Open Areas located on the portion of the Master Property owned by DDC and/or such Owner. Neither DDC nor any Owner shall be under any obligation to make reimbursement or contribute toward the costs associated with the care and maintenance of any Improvements, Infrastructure or Open Areas installed, developed or constructed on the property of another Owner.

SECTION 4. Professional Management. In order to discharge any additional duties or obligations imposed hereunder, DDC or such other persons or entities which are, from time to time, charged with or responsible for the operation, management and maintenance of the Master Property, or any portion of it, may delegate all or any portion of such party's obligations to a professional management company, which may include a subsidiary or affiliated corporation of DDC.

ARTICLE VI

GENERAL RESTRICTIONS

In order to preserve and enhance the desirability and attractiveness of the Master Property and in furtherance of the general intent of this Master Declaration, the following general restrictions shall be applicable to the Master Property:

SECTION 1. Permitted Use. The Master Property, or any part thereof, may be developed or used from time to time during the term of this Master Declaration for any lawful purpose, subject to the provisions of this Master Declaration. It is expressly contemplated that such development may involve the construction of either a condominium, in which case undivided interests in the condominium units contained therein may be sold pursuant to a vacation club or vacation ownership plan as those terms are defined by Chapter 718 and/or Chapter 721, or of a hotel complex, or a combination of the two.

SECTION 2. Mining or Drilling. There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise undertaken within any portion of the Master Property without the specific consent of DDC. Activities of DDC or any Owner in dredging any lakes; creating, excavating or maintaining drainage or other facilities or easements; or installing wells, pumps or sprinkler systems for any portion of the Master Property, in compliance with Applicable Laws, shall not be deemed a mining, quarrying or drilling activity as contemplated in this Section 2.

SECTION 3. Litter. In order to preserve the attractiveness and desirability of the Master Property, no garbage, trash, refuse, waste or rubbish shall be deposited, dumped or kept upon the Master Property except in closed containers, dumpsters or other garbage collection facilities suitable for such use and in compliance with all Applicable Laws. All centrally located containers, dumpsters and other garbage collection facilities shall be screened from view of casual passersby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Master Property shall be designed and maintained in conformity with the overall care and maintenance standards set forth in this Master Declaration.

SECTION 4. Signs.

(a) No sign of any character shall be displayed or placed upon the Master Property by any Owner, except "For Sale" or "For Rent" signs, which may refer only to the particular parcel on which displayed and which must be in compliance with Applicable Law.

(b) Nothing contained in this Master Declaration shall prevent DDC or any person designated by DDC, from erecting or maintaining or allowing such commercial and display signs for development, sales, management or other purposes, provided such are in compliance with Applicable Law.

SECTION 5. Aerials. No exterior radio or television mast, tower, pole, wire, aerial, satellite receiving stations or dish, antenna or appurtenances thereto, shall be erected on the Master Property unless approved by DDC.

SECTION 6. Electrical Interference. No electrical or electromagnetic signals, machinery, devices or apparatus of any sort shall be used or maintained on the Master Property which causes interference with any television or radio reception received or broadcast on any other portion of the Master Property.

SECTION 7. Household Pets and Livestock. No animals, household pets, livestock, or poultry of any kind shall be raised, bred, or kept on the Master Property unless approved by DDC.

SECTION 8. Nuisances and Trespassing. No illegal, obnoxious or offensive activity shall be permitted or carried on any part of the Master Property, nor shall anything be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort or annoyance to persons at or about the Master Property. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of the Master Property. No fires for the burning of trash, leaves, clipping or other debris or refuse shall be permitted on any part of the Master Property except as required to develop all or a portion of the Master Property and as permitted by Applicable Law.

SECTION 9. Subdividing. DDC shall have the right in its sole, absolute and unfettered discretion to cause or permit the subdivision, platting or division of all or any part of the Master Property, subject to this Master Declaration and Applicable Law. No portion of the Development Property shall be subdivided, platted or divided by any persons claiming an interest in the Master Property by, through or under any Owner, without the prior consent of DDC.

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SECTION 10. No Chain-Link Fences. The installation of chain-link fences on the Master Property is prohibited, except temporarily in connection with construction work related to the development of the Master Property.

SECTION 11. Casualties. In the event any Improvements upon the Master Property are damaged or destroyed by fire, casualty or otherwise, the owner or owners of such Improvements shall promptly clear all debris resulting therefrom, and commence either to rebuild or repair the damaged or destroyed Improvements in accordance with the terms and provisions of this Master Declaration, or in the case of Open Areas, to grass over and landscape the land in a manner consistent with their pre-casualty condition and the surrounding area. In the event that the owner or owners decide not to rebuild destroyed Improvements, the land previously underlying such Improvements shall be developed and maintained as Open Areas in accordance with this Master Declaration.

SECTION 12. Repair and Reconstruction. Any repair, rebuilding, alteration or reconstruction on account of casualty or other damage on the Master Property, or any portion thereof, shall be in accordance with this Master Declaration.

SECTION 13. Vehicular Parking. No vehicle shall be parked on any part of the Master Property, except on areas designed for parking. No commercial vehicles shall be parked on the Master Property, except those present on business. No inoperative automobiles, trucks, trailers or other types of vehicles shall be allowed to remain either on or adjacent to any portion of the Master Property for a period in excess of forty-eight (48) hours, unless concealed from public view. Nothing contained in this Section shall prohibit the parking of trailers, mobile homes or other temporary structures to be used as field construction offices by contractors in connection with construction work for the development of the Master Property.

SECTION 14. Accessory Structures. No tent, shack, garage, trailer, barn or other temporary or accessory structures shall at any time be erected and used temporarily or permanently as a residence or for any other purpose; provided, however, temporary structures, mobile homes or field construction offices may be used by contractors in connection with construction work for the development of the Master Property, and other temporary or accessory structures may be used during time of emergency caused by fire or other casualty.

SECTION 15. Hazardous Materials and Waste. In order to preserve and enhance the beauty, use and enjoyment of the Master Property, there shall be no possession, storage, use or handling of any hazardous materials on the Master Property except in compliance with Applicable Law. To the extent that any hazardous waste is generated at the Master Property during the term of this Master Declaration, whether as a result of ongoing business or recreational activities or as a result of cleanup or remedial activities, it shall be the sole obligation of DDC, the Owner, management company or other person generating the hazardous waste to comply with Applicable Law relating to the generation, temporary storage and offsite disposition of any such hazardous waste.

SECTION 16. Rules and Regulations. DDC may, from time to time, promulgate, modify, or delete use restrictions and rules and regulations applicable to the Development Property or any part thereof, with or without the consent of any other person.

ARTICLE IX

AMENDMENT OF THIS MASTER DECLARATION

SECTION 1. By DDC as to all Master Property. This Master Declaration may be amended at any time and from time to time by DDC as to all Master Property unilaterally and without the consent of any Owner or any other person claiming an interest in the Master Property by, through or under any Owner:

(a) if such amendment is necessary to bring any provision hereof into compliance with any Applicable Law which shall be in conflict therewith;

(b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Master Declaration;

(c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to this Master Declaration;

(d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans encumbering any property subject to this Master Declaration; or

(e) if such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained herein; of

(f) if such amendment is necessary to allow the development or expansion of the Condominium Property or a vacation club or vacation ownership plan pursuant to Chapter 718 and/or Chapter 721.

SECTION 2. By DDC as to Portions of Master Property Held by DDC. For so long as DDC holds fee title in any portion or portions of the Master Property, DDC shall have and reserves to itself, in addition to those rights specified in Section 1 above, the sole and exclusive right with regard to such portions of the Master Property held by DDC to take the following actions at any time and from time to time unilaterally and without the consent of any Owner or any other person claiming an interest in the Master Property by, through or under any Owner:

(a) To amend, modify or grant exceptions or variances from any of the use restrictions set forth in this Master Declaration.

(b) To include in any contract, deed, lease agreement or other instrument hereafter made any additional covenants, conditions and restrictions deemed desirable by DDC.

SECTION 3. By DDC or an Owner. This Master Declaration may be amended by DDC or any Owner, as may be required from time to time; provided, however, that no such amendment shall be effective without the prior written consent of DDC and all other Owners. Notwithstanding the provisions of this Section to the contrary, DDC shall have the right to make such amendments as permitted in Sections 1 and 2 above without obtaining the consent of any Owner or any other parties claiming an interest in the Master Property by, through or under any Owner.

SECTION 4. Recording of Amendments or Supplements: No Reliance. Any amendment or supplement to this Master Declaration shall become effective immediately upon recordation in the Public Records of Indian River County, Florida. No Owner or any all persons claiming by, through, or under any Owner shall have any right to claim reliance upon this Master Declaration with regard to any amendments to this Master Declaration effected by DDC pursuant to this Article.

ARTICLE X

REMEDIES

SECTION 1. Violations. DDC and each Owner shall each have the right to enforce, by proceeding at law or in equity, whether in an action for damages, injunctive relief or both, all covenants, conditions, restrictions, reservations, easements, charges and liens now or hereafter imposed by the provisions of this Master Declaration. In addition to the enforcement provisions provided herein, whenever there shall have been built, or there shall exist on the Master Property, or any portion of it, any improvement or condition which is in violation of this Master Declaration, DDC and each Owner shall each have the right, but not the obligation, to enter upon the property where such violation exists and summarily to abate and remove, reconstruct or repair, or remedy the same, all at the expense of the person responsible therefor, which expense shall be due and payable by such person to DDC or the Owner, as the case may be, on demand. Such entry and abatement or removal shall not be deemed a trespass or make DDC or the Owner liable in any way to any person, firm, corporation or other entity for any damages on account thereof. All costs incurred in abating or removing, reconstructing or repairing or remedying as contemplated in this Section shall become a charge and continuing lien against the non-complying party's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching party.

SECTION 2. Easement for Enforcement. In furtherance of the enforcement provisions provided for herein, DDC and each Owner is hereby granted an easement over the Master Property for the purpose of enforcing the provisions herein, and may go upon any portion of the Master Property to remove or remedy any violations of these provisions. In the event that DDC or an Owner, after notice to a person of any violation and such person's continued failure to cure the same, does in fact exercise its right to cure violations, all costs incident to said action by DDC or such Owner shall become a charge and continuing lien against the non-complying party's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching person.

SECTION 3. Costs of Enforcement. Should DDC or any Owner find it necessary to employ an attorney or institute legal action against any party to enforce any provisions hereof, the non-complying party shall pay all costs in connection with such action, including court costs and reasonable attorneys' fees for pretrial, trial, and appellate proceedings. All such costs shall become a charge and continuing lien against the non-complying party's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching party.

ARTICLE XI

MISCELLANEOUS

SECTION 1. Approvals. Wherever the consent or approval of DDC or an Owner is required to be obtained, no act requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the required approval has been submitted to DDC or such Owner, as applicable.

Unless specified to the contrary, in the event DDC or the Owner fails to act on any such written request within one hundred twenty (120) days after the same has been submitted to it as required above, the consent or approval of DDC or the Owner to the particular action sought in such written request shall be conclusively and irrefutably presumed. However, no act shall be taken by or on behalf of the person or persons submitting such written request which violates any of the provisions of this Master Declaration.

SECTION 2. Limited Effect of Certain Liens and Encumbrances.

(a) DDC's interest in the Master Property shall not be subjected to liens or encumbrances of any nature, including, but not limited to, mortgages, mechanics' and materialmen's liens or other liens arising pursuant to Applicable Law, by reason of any act or omission of any other person, including, but not limited to, the construction, alteration, repair, renovation, restoration, replacement or reconstruction of any Improvements or Infrastructure on the Master Property or any other act or omission by or on behalf of any Owner or any person claiming by, through, or under an Owner. All persons dealing with any Owner or any person claiming by, through, or under an Owner are hereby placed on notice that such persons shall not look to DDC's credit or assets for payment or satisfaction of any obligations incurred in connection with the construction, alteration, repair, restoration, replacement or reconstruction thereof. No person other than DDC itself has the power, right or authority to subject DDC's interest in the Master Property or in any Improvements or Infrastructure to any mortgage, mechanic's or materialman's lien or claim of lien. If a lien, a claim of lien or an order for the payment of money shall be imposed against the Master Property or any portion thereof or any Improvements thereon on account of work performed, or alleged to have been performed, for or on behalf of an Owner or any person claiming by, through, or under an Owner, the person for or on behalf of which the work was performed or alleged to have been performed shall, within thirty (30) days after written notice of the imposition of such lien, claim or order, cause the Master Property or the applicable portion thereof and the Improvements or Infrastructure to be released from such lien, claim or order by the payment of the obligation secured thereby or by furnishing a bond or by any other method prescribed or permitted by Applicable Law. If a lien is released, the person obtaining the release shall thereupon furnish DDC with a written instrument of release or otherwise in form for recording in the office of the Clerk of the Circuit Court, Indian River County, Florida, or other applicable public records, sufficient to establish the release as a matter of record.

(b) DDC, any Owner or any person claiming by, through, or under DDC or any Owner, as applicable, may, at its option, contest the validity of any lien or claim of lien if such person shall have first posted an appropriate and sufficient bond in favor of the claimant or paid the appropriate sum into court, if permitted by law, and thereby obtained the release of the Master Property or applicable portion thereof and the improvements from such lien. If judgment is obtained by the claimant of any lien, such person shall pay the same immediately after the time for appeal from such judgment has expired without appeal having been taken or after such judgment has otherwise become final. Such person shall, at its own expense, defend the interests of itself, DDC in any and all such suits; provided, however, that DDC may, at its election, engage its own counsel and assert its own defenses, in which event such person shall cooperate with DDC and make available to DDC all information and data which DDC deems necessary or desirable for such defense.

(c) Prior to commencement of any work by or on behalf of an Owner on the Master Property for which a Notice of Commencement is required pursuant to Applicable Law, the Owner or the person causing the work to be commenced shall record such a notice in the office of the Clerk of the Circuit Court, Indian River County, Florida, identifying Owner or the applicable person as the party for whom such work is being performed and requiring the service of copies of all notices, liens or claims of lien upon DDC.

SECTION 3. Taxes and Assessments. During the term of this Master Declaration, DDC and each Owner shall timely pay and discharge, or shall arrange for the timely payment or discharge of, all taxes (including sales and use taxes on rents), property taxes and assessments and other governmental impositions

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and charges of every kind and nature whatsoever, which shall or may during the term be charged, laid, levied, assessed, imposed, become due and payable or liens upon, or arise in connection with the use, occupancy or possession of, or grow due or payable out of or for, the portion of the Master Property owned by DDC or such Owner or any interest therein, so that no such liens, charges, assessments or impositions shall be payable by DDC or any other Owner by virtue of its interest in the Master Property.

SECTION 4. Condemnation.

(a) If the Master Property and/or any Improvements or Infrastructure shall be taken or condemned for any public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu thereof, or if a portion of the Master Property and/or the Improvements or Infrastructure shall be so taken or condemned that the portion remaining is not sufficient and suitable for any other use permitted by this Master Declaration, then this Master Declaration shall cease and terminate as to that property and/or Improvements or Infrastructure so taken as of the date on which the condemning authority takes possession.

(b) If a portion of the Master Property and/or the Improvements or Infrastructure (or only of the land or only of the Improvements or Infrastructure) is taken, and the remaining portion can be adapted and used for the conduct of DDC or an Owner's operations, then this Master Declaration shall continue in full force and effect.

(c) If the temporary use (but not title) of the Master Property and/or any Improvements or Infrastructure is taken, this Master Declaration shall remain in full force and effect.

(d) If any interested party cannot agree in respect of any matters to be determined under this Section, a determination shall be requested of the court having jurisdiction over the taking, and if said court will not accept such matters for determination, any party may have the matters determined by a court having jurisdiction over the parties.

(e) The provisions of paragraphs (a) through (d) above shall not apply to any portion of the Master Property which becomes a part of the Condominium Property. The declaration of condominium shall provide for the circumstances under which the units and common elements of the Condominium Property if taken or condemned for public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu thereof, shall be reconstructed, or the circumstances under which the condominium shall be terminated as a result of such taking or condemnation, and the provisions of the declaration of condominium shall control the disposition of proceeds received as a result of such taking or condemnation. This Master Declaration shall only terminate as to the Condominium Property to the extent that the condominium is not reconstructed in accordance with the declaration of condominium and the land remaining is not sufficient and suitable for any other use permitted by this Master Declaration.

SECTION 5. Force Majeure. If the performance by any person obligated under this Master Declaration (excluding monetary obligations) is limited, delayed or prevented in whole or in part by Applicable Law or action adopted or taken by any federal, state or local governmental authority (and not attributable to an act or omission of said party), or by any Acts of God, fire or other casualty, floods, storms, explosions, accidents, epidemics, war, civil disorders, strikes or other labor difficulties, shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation, or by any other cause not reasonably within said party's control, whether or not specifically mentioned herein, said person shall be excused, discharged and released of performance to the extent such performance or obligation (excluding any monetary obligation) is so limited, delayed or prevented by such occurrence without liability of any kind.

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SECTION 6. Assignments. DDC shall have the sole and exclusive right at any time to transfer and assign to any person, firm or corporation, including, but not limited to, an Owner, any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC by any part, section or paragraph of this Master Declaration. Such transfer or assignment shall be evidenced by a writing, including a deed of conveyance from DDC to a successor in title to all or a portion of the Master Property, recorded in the Public Records of Indian River County, Florida which such writing shall specifically indicate DDC's intent to transfer and assign any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC hereunder.

SECTION 7. Termination. Unless sooner terminated as provided herein, this Master Declaration shall run with and bind the land until all Owners owning an interest in all or a portion of the Master Property (including DDC is applicable) agree in writing that it shall terminate.

SECTION 8. No Representations. Any Owner shall inspect and examine the Master Property and shall not rely on any representations or warranties as to the condition thereof (except with respect to any express representations or warranties that DDC may provide in a writing signed by DDC authorizing reliance). Prior to the commencement of any construction on the Master Property, an Owner shall conduct such tests of the subsurface and soil conditions as the Owner may deem necessary or desirable to ascertain the existence of any hazards as well as the suitability of the Master Property or the applicable portion thereof for the contemplated development and shall furnish such fill and take such other steps as may be required prior to the commencement of construction, all in accordance with Applicable Laws. DDC shall not have any liability because of, or as a result of, the existence (either upon the commencement of the term of this Master Declaration or at any time during the term) of any subsurface or soil or hazardous condition, either at the Master Property or land adjacent thereto, which might affect an Owner's construction or otherwise cause an Owner or any person claiming by, through or under an Owner to suffer or incur any damage, loss, fine, penalty, liability, cost or expense.

SECTION 9. Notices. Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Master Declaration shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the person at the address shown above or at the last known address of the person; (ii) when delivered personally to the person at the address specified above or at the last known address of the person; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the person as specified above. A person may designate a different address for receiving notices hereunder by notice to the other persons giving notice. All notices required to be given to Owners who own property declared as Condominium Property or subject to subdivision restrictions or other similar restrictive documents pursuant to which a condominium or owners' association is created, shall be deemed given in accordance with this Master Declaration when delivered to such condominium or owners' association in accordance with this Section. Such condominium or owners' association is hereby authorized to receive all notices required to be given to the members of the association by the provisions of this Master Declaration.

SECTION 10. Attorneys' Fees. If DDC brings an action to recover any sum due hereunder, or for any breach hereunder, or for the enforcement, interpretation, construction or performance hereof, or concerning the validity hereof, or any other agreement or instrument executed in connection with this Master Declaration, the court may award to the prevailing party or parties its or their reasonable costs and reasonable attorneys' fees, specifically including reasonable attorneys' fees incurred in connection with any appeals (whether or not taxable as such by law).

SECTION 11. Severability. If any covenant, condition, restriction, term or provision of this Master Declaration or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Master Declaration, or the application of such covenant, condition, restriction, term or provision to persons whose circumstances are other than those as to which it is held invalid and unenforceable, shall not be affected thereby and shall remain in full force and effect.

SECTION 12. Headings. The paragraph, section and article headings contained in this Master Declaration are for reference purposes only and shall not in any way affect the meaning, content or interpretation hereof.

SECTION 13. No Waiver. The rights of DDC or any Owner under this Master Declaration shall be cumulative and not exclusive of any other right or available remedy. DDC's or any Owner's pursuit of any one or more of the rights or remedies provided for in Article X shall not preclude pursuit of any other right, remedy or remedies provided in this Master Declaration or any other right, remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination. DDC's or any Owner's pursuit of any one or more of its rights or remedies shall not constitute an election of remedies excluding the election of another right, remedy or other remedies, or a forfeiture or waiver of any right or remedy or of any damages or other sums accruing to DDC or such Owner by reason of any obligated person's failure to fully and completely keep, observe, perform, satisfy and comply with all of the covenants, conditions and restrictions set forth herein. No action taken by or on behalf of DDC or an Owner shall be construed to be an acceptance of a surrender of this Master Declaration. DDC's or an Owner's forbearance in pursuing or exercising one or more of its or their rights or remedies, or the failure of DDC or such Owner to enforce any of the covenants, conditions and restrictions set forth herein or to promptly pursue and exercise any right or remedy contained herein, shall not be deemed or construed to constitute a waiver of any other right or remedy or any waiver of the further enforcement or the provision or the exercise of the right or remedy that was the subject of the forbearance or failure. No waiver by DDC or an Owner of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of DDC or an Owner to pursue or exercise any of their respective powers, rights or remedies or to insist upon strict and exact compliance by any obligated person with this Master Declaration, and no custom or practice at variance with the terms of this Master Declaration, shall constitute a waiver by DDC or such Owner of the right to demand strict and exact compliance with all terms and conditions of this Master Declaration. No termination of this Master Declaration shall affect DDC's or an Owner's right to collect any monetary amounts due to it for the period prior to termination.

SECTION 14. Governing Law; Waiver of Jury Trial; Venue. This Master Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. DDC, any Owner and all other persons who may acquire any right, title, interest, lien or encumbrance in or to all or any part of the Master Property subsequent or subordinate to this Master Declaration hereby waive any right any of them may now or hereafter have under Applicable Law to a trial by jury with respect to any suit or legal action which may be commenced by any of them against any of the others concerning the interpretation, construction, validity, enforcement or performance of this Master Declaration or any other agreement or instrument executed in connection with this Master Declaration. In the event any such suit or legal action is commenced by any of them, each of them hereby agrees, consents and submits to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each of them also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each of them hereby waives any and all personal rights under Applicable Law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.



IN WITNESS WHEREOF, DDC has caused this instrument to be duly executed as of the date and year indicated.

WITNESS:

"DDC"

DISNEY DEVELOPMENT COMPANY, a Florida corporation

Debra S. Carlos
Print Name: Debra S. Carlos

By: *Donald W. Goodman*
Print Name: Donald W. Goodman

P. A. Drabant
Print Name: P. A. Drabant

As its: Vice President of Development

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 28th day of September, 1994, by DONALD W. GOODMAN, as Vice President of Development of DISNEY DEVELOPMENT COMPANY, a Florida corporation, on behalf of the corporation. He is personally known to me.

WITNESS my hand and seal this 28th day of September, 1994.

P. A. Drabant
(Notary Signature)

(NOTARY SEAL)

P. A. Drabant
(Notary Name Printed)
NOTARY PUBLIC



P. A. DRABANT
MY COMMISSION # 00271406 EXPIRES
April 4, 1997
BONDED TRUST FUND INSURANCE, INC.

OR 1035 PG 1 194

EXHIBIT "A"

LEGAL DESCRIPTION

The following described property lying, situated and being in Indian River County, Florida:

Parcel A

That portion of Government Lots 1 and 2, Section 26, Township 31 South, Range 39 East, lying East of State Road A1A (said State Road A1A described in Official Records Book 35, Pages 58 and 393, Public Records of Indian River County, Florida) located in Indian River County, Florida.

LESS AND EXCEPT the right of way for State Road 510 over the North 40 feet of Government Lot 2 as described in Official Records Book 339, Page 290, Public Records of Indian River County, Florida.

LESS AND EXCEPT the North 25 feet of Government Lot 1 conveyed to the Wabasso Bridge Commissioners of Indian River County, Florida in Deed Book 14, Page 277, Public Records of Indian River County, Florida.

ALSO EXCEPTING a parcel described as beginning at a point which is 316.9 feet East of the Northwest corner of said Government Lot 1 and 25 feet South of the North line of said Government Lot 1; thence East parallel to the North line of Government Lot 1, 183.5 feet, more or less, to the high water line of the Atlantic Ocean; thence Southerly along and with said high water line 115.4 feet, more or less; thence Westerly parallel to the North line of Lot 1 a distance of 231.35 feet, more or less; thence North 105 feet to the point of beginning; together with riparian or littoral rights appurtenant thereto, if any, conveyed to the Commissioners of Wabasso Bridge District on November 3, 1927, for public purposes in Deed Book 14, Page 320, Public Records of Indian River County, Florida.

TOGETHER WITH

Parcel B

From the Southeast corner of Government Lot 7, Section 26, Township 31 South, Range 39 East, Indian River County, Florida, run North 00°28'45" West 84.56 feet to a point on the East right of way of State Road A1A for the Point of Beginning; thence run North 31°08'17" West along said East right of way line of State Road A1A a distance of 1449.14 feet to a point of intersection with the North line of the aforesaid Government Lot 7; thence run South 89°59'36" East, along said North line of Government Lot 7 a distance of 664.50 feet, more or less, to the mean high water line of the Atlantic Ocean; thence run South 32°37'40" East along said mean high water line a distance of 140.04 feet, more or less, to the East line of the aforesaid Government Lot 7;

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thence run South 00°28'45" East a distance of 1122.35 feet, more or less, to the Point of Beginning, being all that part of said Government Lot 7 lying East of the East right of way of State Road A1A.

TOGETHER WITH

Parcel C

That portion of Government Lots 1 and 2, Section 26, Township 31 South, Range 39 East, lying West of State Road A1A (said State Road A1A described in Official Records Book 35, Pages 58 and 393, Public Records of Indian River County, Florida) located in Indian River County, Florida, being more particularly described as follows:

Commencing at the Northwest corner of Government Lot 2, Section 26, Township 31 South, Range 39 East, run South 00°09'49" East along the West line of said Government Lot 2 a distance of 40.00 feet to the South right of way line of County Road 510 as described in Official Records book 339, Page 290 and the point of beginning.

From the point of beginning, run South 89°58'35" East along said South right of way line and parallel to the North line of said Government Lot 2 a distance of 420.98 feet, thence run South 00°01'26" West a distance of 220.00 feet, thence run South 89°58'35" East and parallel to said North line of Government Lot 2 a distance of 330.00 feet, thence run North 00°01'26" West a distance of 220.00 feet to a point on the aforementioned South right of way line of County Road 510, being 40 feet South of said North line of Government Lot 2, thence run South 89°58'35" East along said South right of way line a distance of 386.61 feet to a point on the westerly right of way line of State Road A1A as described in Official Records Book 762, Page 1414, thence run South 24°24'57" East along said westerly right of way line a distance of 738.39 feet to a point of curvature, thence run along the arc of a curve concave northeasterly, having a radius of 5799.65 feet, a central angle of 06°43'00", and arc distance of 679.88 feet to a point of tangency, thence run South 31°07'56" East a distance of 12.81 feet to a point on the South line of Government Lot 1, Section 26, Township 31 South, Range 39 East, thence run South 89°59'57" West along the South line of said Government Lot 1 a distance of 442.38 feet to the Southwest corner of said Government Lot 1, also being the Southeast corner of said Government Lot 2, thence run North 89°58'26" West along the South line of said Government Lot 2 a distance of 1320.01 feet to the Southwest corner of said Government Lot 2, thence run North 00°09'49" West along the West line of said Government Lot 2 a distance of 1284.41 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING PARCELS (Conveyed for right of way in those certain Special Warranty Deeds in favor of Indian River County, Florida, recorded in Official Records Book 1009 at Pages 2571 and 2573 of the Public Records of Indian River County, Florida):

A Parcel of land lying and situated in part of Government Lot 2, Section 26, Township 31 South, Range 39 East, Indian River County, Florida, being more particularly described as follows:

Beginning at the Northeast corner of Government Lot 2, run South 00°19'56" East along the common line of Government Lots 1 and 2, a distance of 40.00 feet; thence run South

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32°27'33" West a distance of 54.42 feet to the East right of way line of State Road A-1-A as it now exists; thence run North 24°25'29" West along said East right of way line a distance of 94.34 feet to the North line of Section 26; thence run North 89°59'02" East along said North line, a distance of 68.07 feet to the point of beginning.

TOGETHER WITH

The South 15 feet of the North 40 feet of Government Lot 1, Section 26, Township 31 South, Range 39 East, less and except that certain parcel described in Deed Book 14, Page 277 and 320.

TOGETHER WITH

The South 40 feet of the North 80 feet of Government Lot 2, Section 26, Township 31 South, Range 39 East lying West of the West right of way of State Road A-1-A (as it now exists), LESS the East 330.00 feet of the West 750.98 feet thereof.

The whole together with all riparian and littoral rights, easements, tenements, hereditments and appurtenances, if any, owned by Grantor and thereto belonging and anywise appertaining.

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