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AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
SHALLOW REED

THIS DOCUMENT PREPARED BY:

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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

