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AMENDED AND RESTATED

DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

WATER OAK

This Instrument Prepared By
And Record and Return to:

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**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND
RESTRICTIONS FOR WATER OAK**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS FOR WATER OAK (“Restated Declaration”) is made effective November 14, 2011, by **WATER OAK HOMEOWNERS ASSOCIATION, INC.**, a Florida non-profit corporation (the “Association”).

RECITALS:

A. The Declaration of Covenants and Restrictions for Water Oak was previously executed by Arvida Corporation, a Delaware corporation, and recorded in Official Records Book 498, at page 546, of the public records of St. Johns County, Florida (the “Original Declaration”).

B. Pursuant to Article XIII, Section 4 of the Original Declaration, the Original Declaration may be amended upon the approval of Owners holding not less than two-thirds (2/3) of the voting interests of the membership of the Association. Arvida Corporation no longer owns any Lot and accordingly, the joinder and consent of Arvida Corporation is not a necessary prerequisite to amending the Original Declaration.

C. At a meeting of the members of the Association held on November 14, 2011, this Restated Declaration was approved by Owners holding not less than two-thirds (2/3) of the voting interests of the Association’s membership.

NOW THEREFORE, the Association, acting on behalf of its members, hereby amends the Original Declaration in its entirety by substituting this Restated Declaration therefor, as follows:

ARTICLE I. DEFINITIONS

The following words, when used in this Restated Declaration (unless the context shall prohibit) shall have the following meanings:

A. “Association” shall mean and refer to Water Oak Homeowners Association, Inc., a Florida non-profit corporation. This is the Declaration of Covenants and Restrictions to which the Articles of Incorporation (the “Articles”), the Bylaws (the “Bylaws”) and the Architectural Criteria (the “Architectural Criteria”) of the Association make reference.

B. “Common Area” shall mean and refer to all real or personal property which the Association owns, or in which the Association has an interest (whether or not said real or personal property is located within the boundaries of Water Oak, including without limitation, a right of use) held primarily for the common use and enjoyment of the members of the Association. The Common Area shall specifically include Tracts A, B, C, D and E as shown on the Plat and shall specifically exclude Parcel A as shown on the Plat and common area of the

Players Club at Sawgrass according to Declaration of Covenants for the Players Club at Sawgrass as hereinafter defined.

C. "Lot" shall mean and refer to any platted lot or other parcel, other than Common Area, together with any and all improvements thereon, located in Water Oak, on which a residential dwelling could be constructed.

D. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers (but not contract purchasers).

E. "Plat" shall mean and refer to the plat of Water Oak recorded in Map Book 14, at page 51, of the public records of St. Johns County, Florida.

F. "Water Oak" or "Property" shall mean and refer to all such existing properties and additions thereto as are subject to this Restated Declaration or any supplemental Declaration under the provisions of Article II hereof, and shall include the real property described in Section 2.01 hereof.

ARTICLE II. PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO, DELETIONS THEREFROM

Section 2.01 Legal Description

The Property which is and shall be held, transferred, sold, conveyed and occupied subject to this Restated Declaration is more particularly described on Exhibit A attached hereto and made a part hereof.

Section 2.02 Additional Land

The Association may, by amending this Restated Declaration in accordance with Section 12.05 hereof, add at any time or from time to time to the scheme of this Restated Declaration, additional lands or withdraw at any time or from time to time portions of the land hereinabove described, provided only that (a) any lands from time to time added to the scheme of this Restated Declaration shall be contiguous to property then subject to the scheme of this Restated Declaration, (for purposes of this Section 2.02 property separated by public or private roads, golf course, water bodies or open space shall be deemed contiguous), (b) any portion of it shall at the time of addition to the scheme of this Restated Declaration, be platted as single-family residential lots or shall be part of the Common Area, and (c) upon addition of any lands to the scheme of this Restated Declaration, the owners of property therein shall be and become subject to this Restated Declaration, including assessment by the Association for their prorata share of Association expenses. The addition or withdrawal of lands as aforesaid shall be made and evidenced by filing in the public records of St. Johns County, Florida, a supplementary declaration with respect to the lands to be added or withdrawn, which shall be approved and executed in accordance with Section 12.05 hereof.

ARTICLE III. PROPERTY RIGHTS

Section 3.01 Owner's Easements of Enjoyment

Every Owner shall have a right of use and an easement of enjoyment in and to the Common Area which shall be appurtenant, and shall pass with the title, to every Lot subject to the following:

A. The right of the Association to take such steps as are reasonably necessary to protect the Common Area against foreclosure and to grant easements and rights of way as it may deem appropriate for the proper operation and maintenance of the Property;

B. All provisions of this Restated Declaration, any plat of all or any parts of the Property, and the Articles and Bylaws of the Association;

C. Rules and regulations governing use and enjoyment of the Common Area adopted by the Association;

D. Easements and Restrictions contained on any and all plats of all or any part of the Common Area or filed separately with respect to all or any part or parts of the Property; and

E. Declaration of Covenants for The Players Club at Sawgrass recorded in Official Records Book 498, at page 508, of the public records of St. Johns County, Florida, as subsequently amended from time to time (the "Players Club Declaration").

ARTICLE IV. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 4.01 Membership

Every person or entity who is a record fee simple Owner of a Lot shall be a member of the Association, provided that any such person or entity who holds such interest only as security for the performance of an obligation shall not be a member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to assessment.

Section 4.02 Classes and Voting

The Association shall have such classes of membership, which classes shall have such voting rights, as are set forth in the Articles of the Association.

ARTICLE V. COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 5.01 Creation of the Lien and Personal Obligation of Assessments

Each Owner of a Lot in Water Oak hereby covenants, and by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance including any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to the

Association any annual assessments or charges, and any special assessments for capital improvements or major repair; such assessments to be fixed, established and collected from time to time as hereinafter provided. All such assessments, together with interest thereof from the due date at the highest lawful rate and costs of collection thereof (including reasonable attorney's fees), shall be a charge on the land and shall be a continuing lien upon the Lot(s) against which each such assessment is made, and shall also be the personal obligation of the Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or by abandonment.

Section 5.02 Purpose of Assessments

The annual and special assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in Water Oak and in particular for the improvement and maintenance of the Common Area and of any easements in favor of the Association, including, but not limited to, the cost of taxes on the Common Area, insurance, labor, equipment, materials, management, maintenance and supervision thereof, as well as for such other purposes as are permissible activities of , and undertaken by the Association.

Section 5.03 Amount of Annual Assessments

The Board of Directors of the Association (the "Board") shall fix the assessments, which shall be in amounts determined in accordance with the projected financial needs of the Association, as to which the decision of the Board shall be dispositive.

Section 5.04 Uniform Rate of Assessments

All regular and special assessments shall be at a uniform rate for each Lot.

Section 5.05 Special Assessments

In addition to any annual assessments, the Association may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, unexpected repair or replacement of any improvement located within the Common Area, or any other unanticipated expense, provided that any such assessment shall have the assent of not less than two-thirds (2/3) of the members of the Board.

Section 5.06 Date of Commencement of Annual Assessments; Due Dates

The assessments for which provision is herein made shall commence on the date or dates (which shall be the first day of a month) fixed by the Board to be the date of commencement. The due date of any assessment shall be fixed in the resolution authorizing such assessments, and any such assessment shall be payable in advance in monthly, quarterly, semi-annual or annual installments, as determined by the Board.

Section 5.07 Duties of the Board of Directors

The Board shall fix the date of commencement, and the amount of the assessment against each Lot, and other portions of the Property, for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the Lots and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. The Association shall, upon demand at any time, furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid. The Association may charge a reasonable fee for providing such certificate.

Section 5.08 Unpaid Assessments

If any assessment or installment thereof is not paid within ten (10) days after the applicable due date, the Association shall have the right to charge the defaulting Owner a late fee of five percent (5%) of the amount of the unpaid assessment, or Twenty-five and No/100 Dollars (\$25.00), whichever is greater, or as otherwise adopted by the Board from time to time, plus interest at the then highest rate of interest allowable by law from the due date until paid. If there is no due date applicable to any particular assessment, then the assessment shall be due ten (10) days after written demand by the Association. If any Owner is in default in the payment of any assessment owed to the Association for more than forty-five (45) days after written demand by the Association, the Association upon written notice to the defaulting Owner, shall have the right to accelerate and require such defaulting Owner to pay the assessments due to the Association for the next twelve (12) month period, based upon the then existing amount and frequency of assessments. In the event of such acceleration, the defaulting Owner shall continue to be liable for any increases in the annual assessments, for all special assessments, and for all other assessments or charges payable to the Association. If any assessments are not paid on the date when due, then such assessments and any late fees, interest and costs of collection shall become a continuing lien on the applicable Lot, which shall bind such Lot in the hands of the Owner, and such Owner's heirs, devisees, personal representatives, successors and assigns. Any individual who acquires title to a Lot upon the death of an Owner or by operation of law shall be personally liable for unpaid assessments, late fees, interest and costs of collection with respect to such Lot. In any voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments, late fees, interest and costs of collection accruing prior to the time of such voluntary conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. The Association may bring an action at law against the Owner personally obligated to pay the same or may record a claim of lien against the Lot on which the assessments are unpaid, or may foreclose the lien against the Lot on which the assessments are unpaid, in like manner as a foreclosure of a mortgage on real property, or pursue one or more of such remedies at the same time or successively, and there shall be added to the amount of all such assessments, late fees, interest, attorney's fees and costs of collection incurred by the Association in connection with such unpaid assessments. In the event a judgment is obtained, such judgment shall include all such late fees, interest, attorney's fees and costs of collection in addition to the amount of all unpaid assessments. The Association shall also be entitled to recover reasonable attorney's fees in connection with any appeal of any such action or

in connection with any bankruptcy proceedings. It shall be the legal duty and responsibility of the Association to enforce payment of all assessments hereunder; provided however, nothing contained in this Restated Declaration shall prevent the Board from exercising reasonable discretion in connection with the settlement of any dispute relative to the payment of assessments or other charges due to the Association.

Section 5.09 Subordination of the Lien to First Mortgages

The lien of assessments, including interest, late fees, attorney's fees and costs of collection provided for herein, shall be subordinate to the lien of any first mortgage encumbering any Lot. The sale or transfer of any Lot shall not affect the Association's assessment lien. However, the sale or transfer of any Lot or parcel pursuant to a judicial foreclosure or deed in lieu of foreclosure of a first mortgage shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve any Lot from lien rights for any assessments thereafter becoming due, and nothing contained herein shall relieve any lender or any other party from the obligation to pay assessments as required by Section 720.3085(c), *Florida Statutes* (2008) as the same may be amended from time to time, or any similar statute, rule or local ordinance.

Section 5.10 Exempt Property

The Board shall have the right to exempt any of the Property from the assessments, charge and lien created herein provided that such part of the Property exempted is used (and as long as it is used) for any of the following purposes:

- A. Any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use;
- B. All of the Common Area as defined in Article I hereof;
- C. Any of the Property exempted from ad valorem taxation by the laws of the State of Florida, to the extent agreed to by the Association.

Notwithstanding any provisions herein, no land or improvements devoted to residential dwelling or related use shall be exempt from said assessments, charges or liens.

Section 5.11 Transfer Fee

The Association reserves the right to establish a transfer fee to be paid by an Owner upon the transfer or conveyance of such Owner's Lot, which fee and procedures therefor shall be established by the Board.

ARTICLE VI. EXTERIOR MAINTENANCE ASSESSMENT

Section 6.01 Exterior Maintenance

In addition to maintenance upon the Common Area the Association may provide upon any Lot or improvement located thereon requiring same, when necessary in the opinion of the Board to preserve the beauty, quality and value of the neighborhood, maintenance and repair, including but not limited to paint, repair, roof repair and replacement, gutters, downspouts, exterior building surfaces, and yard cleanup and/or maintenance.

Section 6.02 Assessment of Costs

The cost of such maintenance shall be assessed against the Property upon which such maintenance is performed or, in the opinion of the Board, benefiting from same. The assessment shall be apportioned among the Lots involved in the manner determined to be appropriate by the Board. If no allocation is made, the assessment shall be uniformly assessed against all of the Lots in the affected area. The exterior maintenance assessments shall not be considered a part of the annual or special assessments. Any exterior maintenance assessment shall be a lien on the Lot(s) and the personal obligation of the Owner(s) and shall become due and payable in all respects, together with interest and fees for the cost of collection, as provided for the other assessments of the Association, and shall be subordinate to mortgage liens, all as provided in Section 5.09 hereof.

Section 6.03 Access

For the purpose of performing the maintenance authorized by this Article, the Association, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon any Lot or any other portion of the Property or the exterior of any improvements thereon at reasonable hours on any day except Saturday or Sunday. In the case of emergency repairs, access will be permitted at anytime with only such notice as, under the circumstances, is practically affordable.

ARTICLE VII. ARCHITECTURAL CONTROL OF WATER OAK AND ARCHITECTURAL REVIEW BOARD

Section 7.01 Necessity of Architectural Review and Approval

No landscaping, improvement or structure of any kind, including, without limitation, any building, fence, wall, swimming pool, tennis court, screen enclosure, sewer, drain, disposal system, decorative building, landscape device or object, or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any addition, change or alteration therein or thereof be made, unless and until the plans, specifications and location of the same shall have been submitted to, and approved in writing by, the Association. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography and as to conformance with the Architectural Criteria for Water Oak, as the same may from time to time be amended by the Board. It shall be the burden

of each Owner to supply completed plans and specifications to the Association or the Architectural Review Board ("ARB") appointed by the Board, and no plans or specifications shall be deemed approved unless a written approval is granted by the Association or the ARB to the Owner submitting same. Any change or modification to approved plans shall not be deemed approved unless a written approval is granted by the Association or the ARB to the Owner submitting same. Any change or modification to approved plans shall not be deemed approved unless a submittal and written approval thereof is granted.

Section 7.02 Architectural Review Board

The architectural review and control functions of the Association shall be administered and performed by the ARB, which shall consist of not more than five (5) members who need not be members of the Association. The Board shall have the right to appoint all of the members of the ARB. A majority of the ARB shall constitute a quorum to transact business at any meeting of the ARB, and the action of a majority present at a meeting at which a quorum is present shall constitute the action of the ARB. Any vacancy occurring on the ARB because of death, resignation, or other termination of service of any member thereof shall be filled by the Board.

Section 7.03 Powers and Duties of the ARB

The ARB shall have the following powers and duties:

A. To recommend to the Board from time to time, modifications and/or amendments to the Architectural Criteria. Any modification or amendment to the Architectural Criteria shall be consistent with the provisions of this Restated Declaration, and shall not be effective until adopted by a majority of the members of the Board. Notice of any modification or amendment to the Architectural Criteria, including a verbatim copy of such change or modification, shall be delivered to each member of the Association; provided that, the delivery to each member of the Association of notice and a copy of any modification or amendment to the Architectural Criteria shall not constitute a condition precedent to the effectiveness or validity of such change or modification.

B. To require submission to the ARB of four (4) complete sets of all plans and specifications for any improvement or structure of any kind, including, without limitation, any building, fence, wall, swimming pool, tennis court, enclosure, sewer, drain, disposal system, decorative building, landscape device or object, or other improvement, the construction or placement of which is proposed upon any Lot in Water Oak, signed by the Owner thereof. The ARB shall also require submission of samples of building materials proposed for use on any Lot, and may require such additional information as reasonably may be necessary for the Board to completely evaluate the proposed structure or improvement in accordance with this Restated Declaration and the Architectural Criteria.

C. To approve or disapprove any improvement or structure of any kind, including, without limitation, any building, fence, wall, swimming pool, tennis court, screen enclosure, sewer, drain, disposal system, decorative building, landscape device or object or other improvement or change or modification thereto, the construction, erection, performance or

placement of which is proposed upon any Lot in Water Oak and to approve or disapprove any exterior additions, changes, modifications or alterations therein or thereon. All decisions of the ARB shall be submitted in writing to the Board, and evidence thereof may, but need not, be made by a certificate, in recordable form, executed under seal by the President or any Vice President of the Association. Any party aggrieved by a decision of the ARB shall have the right to make a written request to the Board, within thirty (30) days of such decision, for a review thereof. The determination of the Board upon reviewing any such decision shall be dispositive.

D. To adopt a schedule of reasonable fees for processing request for ARB approval of proposed improvements. The amount of such fees, if any, shall be determined by the Board from time to time and shall be payable to the Association, in cash, at the time that plans and specifications are submitted to the ARB.

Section 7.04 Limited Liability

In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Association or the ARB contemplated under this Article, neither the Association nor the ARB shall be liable to an Owner or to any other person on account of any claim, liability, damage or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way related to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld by the ARB.

ARTICLE VIII. OTHER HOMEOWNERS ASSOCIATIONS AND RESTRICTIONS

Section 8.01 Players Club at Sawgrass

There is an additional homeowner's association to which Owners of Lots in Water Oak will become members automatically upon the acceptance of a deed to a Lot. The Sawgrass Players Club Association, Inc. ("Players Club Association") represents residents of the Players Club at Sawgrass, including Water Oak, and its members are those persons appointed or elected in accordance with its articles of incorporation and bylaws. The Players Club Association, acting through its Board of Directors, shall have certain powers, rights and duties with respect to the Property, and with respect to the Players Club at Sawgrass, all as more particularly set forth in the Players Club Declaration, as the same may be amended from time to time.

Section 8.02 Lien Rights

The Players Club Association is entitled to a lien upon a Lot for any unpaid assessment for expenses incurred or to be incurred by the Players Club Association in the fulfillment of its maintenance, operation and management responsibilities as described in the Players Club Declaration.

Section 8.03 Responsibilities of this Association

If for any reason the Association refuses or fails to perform the obligations imposed on it under the terms of this Restated Declaration, and under any other documents relevant to the Property, the Players Club Association shall be and is hereby authorized to act for and in behalf of the Association in such respect that the Association has refused or failed to act, and any expenses thereby incurred by the Players Club Association shall be reimbursed by the Association.

ARTICLE IX. RESTRICTIONS

Section 9.01 Residential Use

The Lots subject to these Covenants and Restrictions may be used for residential living units and for no other purpose, provided however, home offices shall be permitted subject to such reasonable conditions as may be imposed by the Board. No business or commercial building may be erected on any Lot and no business may be conducted on any part thereof. No building or other improvements shall be erected upon any Lot without prior ARB approval thereof as elsewhere herein provided. No Lot shall be divided, subdivided or reduced in size unless each divided or subdivided portion thereof is consolidated with one or more contiguous Lots under one ownership; provided that, if the ARB shall first have specifically approved the same, a Lot may be subdivided for the purpose of increasing the size of only one contiguous Lot so long as the portion of the divided Lot which remains unconsolidated as a single Lot shall be the total area at least ninety-five percent (95%) as large as the then smallest Lot (in area) in Water Oak. In the event of the subdivision and consolidation of any Lot(s) as aforesaid, the obligation for Association assessments attributable to the subdivided Lot(s) shall be and become proportionately attributable and chargeable to the contiguous Lot(s), and the Owner(s) thereof, to which all portions of the divided or subdivided Lot(s) become consolidated, as determined by the Board. In the event that one or more Lots are developed as a single unit, the provisions of this Restated Declaration shall apply thereto as a single Lot except as to assessments provided for herein. Without the express prior consent and approval of the ARB, no dwelling or other structure or improvement shall be erected, altered, placed or permitted to remain on any site not including at least one (1) full platted Lot according to the recorded plat of Water Oak.

Section 9.02 No Temporary Buildings

No tents, trailers, tanks, shacks or temporary or accessory buildings or structures shall be erected or permitted to remain on any Lot without written consent of the Board. Commercial vehicles shall not be parked within public view on a regular basis. Construction trailers may be parked during the initial construction phase only with the express written consent of the Board and in an area designated by the Board.

Section 9.03 Antenna

No aerial or antenna shall be placed or erected upon any Lot, or affixed in any manner to the exterior of any building in Water Oak, except as permitted by the ARB in accordance with applicable law.

Section 9.04 Boats and Motor Vehicles

No boat, recreational vehicles or other motor vehicles, except four wheel passenger automobiles, shall be placed, parked or stored upon any Lot unless approved by the Board, nor shall any maintenance or repair be performed upon any boat or motor vehicle upon any Lot, except within a building where totally isolated from public view.

Section 9.05 Trees

No tree or shrub, the trunk of which exceeds four (4) inches in diameter, shall be cut down, destroyed or removed from a Lot without the prior express written consent of the ARB.

Section 9.06 Artificial Vegetation

No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any Lot, unless approved by the ARB.

Section 9.07 Automobile and Golf Cart Storage Areas

No automobile garage shall be permanently enclosed or converted to another use without the substitution of another enclosed automobile storage area upon the Lot. No carports shall be permitted unless approved by the ARB and all garages shall contain at least 400 square feet of usable space appropriate for the parking of automobiles. All garages must have doors which shall be maintained in a useful condition, shall be operated by electric door openers and shall be kept closed when not in use. No automobiles shall be parked in the roadways within Water Oak on a daily basis. Golf carts shall be kept either in enclosed garages or stored at the rear of the applicable residence so as not to be visible from any street immediately adjacent to the Lot on which such residence is located.

Section 9.08 Landscaping

An initial basic landscaping plan for each Lot, together with a detailed written estimate of the costs of such plan, must be submitted to and approved by the ARB at the time of construction of a home on such Lot. All landscaping plans submitted to the ARB for approval shall be prepared and certified by a registered landscape architect licensed under the laws of the State of Florida. The Owner of such Lot shall be required to expend a minimum of Five Thousand Dollars (\$5,000.00) in landscaping upon such Lot said amount to be based upon the value given by a nursery, exclusive of sodding, fill, grading, mulch, irrigation and design fees. Sodding will be required on all yards. No seeding and/or sprigging shall be permitted. An underground

automatic sprinkler system of sufficient size and capacity to irrigate all sodded or landscaped areas must be installed and maintained in good working order on all Lots. All Lots shall be sodded and irrigated to the paved roadway and/or water's edge where such Lot abuts a roadway and/or water body. Nothing contained in this Restated Declaration shall be construed to prevent any Owner from installing or maintaining "Florida Friendly" landscaping in accordance with Section 373.185, *Florida Statutes* (2009), as the same may be amended from time to time.

Section 9.09 Potable Water Supply

All potable water supply shall be supplied by means of the central water supply system provided for service to the Property. No individual potable water supply or well for potable water shall be permitted within the Property.

Section 9.10 Nuisances

Nothing shall be done or maintained on any Lot which may be or become an annoyance or nuisance to the neighborhood. Any activity on a Lot which interferes with television, cable or radio reception on another Lot shall be deemed a nuisance and a prohibited activity. In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board, which shall render a decision in writing, which decision shall be dispositive of such dispute or question. No immoral, improper or unlawful use shall be made of the Property and all valid laws, zoning ordinances and regulations of governmental agencies having jurisdiction thereof shall be complied with.

Section 9.11 Signs

No sign of any kind shall be displayed to the public view on any Lot except as may be approved as to size and design and in accordance with criteria established by the ARB.

Section 9.12 Lakes; Maintenance Easement

The right to pump or otherwise remove any water from the lakes now existing or which may hereafter be erected either within Water Oak or adjacent or near thereto, for the purpose of irrigation or other use and the placement of any matter or object in such lakes shall require the written consent of the Players Club Association. The Players Club Association shall have the sole and absolute right to control the water level of all lakes and to control the growth and eradication of plants, fowl, reptiles, animals, fish and fungi in and on such lakes. No docks, bulkheads, moorings, pilings, boat shelters or other structures shall be constructed on any embankments adjacent to such lakes or within such lakes without the written consent of the Players Club Association or architectural control committee thereof. No gas or diesel driven boat shall be permitted to be operated on any lakes. Lots which, may now or may hereafter be adjacent to a lake (the "Lake Lots") shall be maintained by the Owners of such lots and any Common Area embankments shall be maintained by the Association so that grass, planting or other lateral support shall prevent erosion of the embankment of the lake and the height, grade and contour of such embankments shall not be changed without the prior written consent of the Players Club Association or architectural control committee thereof. The area, if any, between

the rear Lot line of any Lake Lot and the water's edge of any lake shall also be maintained by the Owner of said Lake Lot as if said area were a portion of the Lot owned and shall be landscaped and or sodded by said Owner. If the Owner of any Lake Lot or the Association fails to maintain such embankment or area as part of the landscape maintenance obligations in accordance with the foregoing, the Players Club Association or its agent or representative shall have the right, but no obligation, to enter upon any such Lake Lot or area to perform such maintenance work which may be reasonably required, all at the expense of the Owner of such Lake Lot or the Association. Owners shall have the right to reasonable use and benefit of the lakes now existing or which may hereafter be erected, either within Water Oak or adjacent thereto, subject to the right of the Players Club Association to adopt reasonable rules and regulations from time to time in connection with use of the lakes by Owners and members of the Players Club Association. The Players Club Association shall have the right to deny such use to any person who in the opinion of the board of directors of the Players Club Association may create or participate in a disturbance or nuisance on any part of the lakes. The right to reasonable use and benefit of the lakes may be subject to riparian rights of others and may be further granted to such other persons, including members of the Players Club Association.

Section 9.13 Living Area

Each detached single family residence constructed upon a Lot or building parcel in Water Oak shall contain a minimum of one thousand five hundred (1,500) square feet of air conditioned living area. Living area as referred to in this section excludes garages and patios. Each detached single family residence must have a rear patio slab of minimum depth of eight (8) feet. The total ground area to be occupied by single family residences to be constructed within Water Oak shall not exceed thirty-five (35%) percent of the ground area of the Lot or building parcel upon which such residence is located.

Section 9.14 Lighting

No lighting shall be permitted which alters the residential character of Water Oak. No lighting of tennis courts or outdoor activity areas shall be permitted.

Section 9.15 Animals

Any animals shall be kept under control by the Owner at all times and leashed when without the Lot boundaries of its owner. Animals shall be kept for the pleasure of Owners only and not for any commercial or breeding use or purposes. If in the discretion of the Board, any animals shall become dangerous or an annoyance or nuisance to other Owners, or destructive of wildlife or property, they may not thereafter be kept on a Lot.

Section 9.16 Miscellaneous

No weeds, underbrush or other unsightly vegetation shall be permitted to grow or remain upon any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. All Lots and all portions of the Property and any improvements placed thereon, shall at all times be maintained in a neat and attractive condition and landscaping shall

be maintained in a neat, attractive and orderly manner, including maintenance of grass, plants, plant beds, trees, turf, proper irrigation and lake edge maintenance all in a manner with such frequency as is consistent with good property management. In order to implement effective control, the Association, their agents and assigns, shall have the right to enter upon any Lot for the purpose of mowing, pruning, removing, clearing, or cutting underbrush, weeds or other unsightly growth and trash which in the opinion of the Board detracts from the overall beauty and safety of the Property, in accordance with the provisions of Article VI hereof. During construction of a dwelling or other improvement, each Owner will be required to maintain his Lot in a clean condition, providing for trash and rubbish receptacles and disposal. Construction debris shall not be permitted to remain upon any Lot. All main structures constructed upon the Property shall be completed within one (1) year after commencement of construction, except where such completion is impossible due to strikes, fires, national emergencies or natural calamities or unless waived in writing by the Board. The ARB may, at its option, establish reasonable hours for construction activity so as to result in minimal disturbance to Owners of Lots in Water Oak.

Section 9.17 Casualty Damages

In the event of damage or destruction by fire or other casualty to the improvements on any Lot, the Owner shall, repair or rebuild such damaged or destroyed improvements in a good workmanlike manner, within a reasonable time not to exceed one year and in accordance with the provisions of this Restated Declaration. All debris must be removed and the Lot restored to an orderly condition within sixty (60) days of such damage or destruction.

Section 9.18 Setback

No dwelling shall be erected nearer than twenty-five (25) feet to the front Lot line or nearer than ten (10) feet to any side Lot line or side line of any building parcel.

Section 9.19 Leases

No lease of any dwelling within Water Oak may be entered into for less than a twelve (12) month term, and all leases must be in writing. The prior sentence notwithstanding, short term leases corresponding with the duration of The Players Championship, or similar events approved by the Board of Directors from time to time, shall be permitted. In all cases, Owners are required to provide to the Association their tenant's current mailing address, together with the names and ages of all persons residing on the Owner's Lot and a copy of each applicable lease. Each Owner shall be responsible for the acts and omissions, whether negligent or willful, of any tenant or other person residing on the Owner's Lot, and for all guests and invitees of the Owner or any such resident, and in the event the acts or omissions of any of the foregoing shall result in any damage to the Common Area, or any liability to the Association, the Owner shall be assessed for same in the manner contemplated by Article VI hereof, limited where applicable to the extent that the expense or liability to the Association is not met by the proceeds of insurance carried by the Association. Furthermore, any violation of any of the provisions of this Restated Declaration by any tenant, guest or invitee of an Owner, or any other resident of a Lot, shall also be deemed a violation by the Owner, and shall subject the Owner to the same liability as if such

violation was that of the Owner. With respect to any tenant or any person present on any Lot other than an Owner and the members of such Owner's immediate family permanently residing with such Owner on the Lot, if such person shall materially violate any provision of this Restated Declaration, or shall be a source of annoyance to the residents of the Property, or shall willfully damage or destroy any Common Area or personal property of the Association, then upon written notice by the Association, such person shall be required to immediately leave the Property and if such person does not do so, the Association is authorized to commence an action to evict such tenant or compel the person to leave the Property and, where necessary, to enjoin such person from returning. The expense of any such action, including reasonable attorneys' fees, may be assessed against the applicable Owner in the manner contemplated by Article VI hereof. The foregoing shall be in addition to any other remedy available to the Association.

ARTICLE X. RIGHTS AND EASEMENTS RESERVED BY PRIOR DECLARATION

Section 10.01 Golf Easement

Pursuant to the Original Declaration, Arvida Corporation reserved for itself, its successors, assigns and designees an easement to permit the doing of every act necessary and proper to the playing of golf on the golf course area lying near or adjacent to the Property. These acts shall include, but not be limited to, the recovery of golf balls provided such golf balls can be recovered without damaging the Property; the flight of golf balls over and upon the Lots; the use of necessary and usual equipment upon such golf course; the usual and common noise level created by the playing of the game of golf; together with all other common and usual activities associated with the game of golf and with all the normal and usual activities associated with the operation of a golf club.

Section 10.02 Utilities

Pursuant to the Original Declaration, Arvida Corporation reserved for itself, its successors, assigns and designees, a right of way and easement to erect, maintain and use utilities, electric and telephone poles, wires, cables, conduits, storm sewers, sanitary sewers, water mains, gas, sewer, water lines or other public conveniences or utilities, on, in and over any area designated as an easement, private street or right of way area on the recorded plat of the Property and on, in and over a strip of land ten (10) feet in width at the side front and rear Lot line of any Lot, provided if Lots are side to side or back to back, then such easement shall be upon five (5) feet at the back or side of each such Lot for a total of ten (10) feet.

Section 10.03 Drainage

Drainage flow shall not be obstructed or diverted from drainage easements. The Players Club Association may, but shall not be required to, cut drainways for surface water wherever and whenever such action may appear to be necessary to maintain reasonable standards of health, safety and appearance of the Property and surrounding properties. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other reasonable action necessary to install utilities and to maintain reasonable standards of health and appearance but shall not include the right to disturb any improvements erected upon a Lot which

are not located within the specific easement area designated on the plat or in this Restated Declaration. Except as provided herein, existing drainage shall not be altered so as to divert the flow of water onto an adjacent Lot or into sanitary sewer lines.

Section 10.04 Cables

Pursuant to the Original Declaration, Arvida Corporation reserved for itself, and its successors and assigns, an exclusive easement for the installation and maintenance and supply of radio and television cables within the rights of way and easement areas on the recorded plat of the Property.

Section 10.05 Easements for Maintenance Purposes

Pursuant to the Original Declaration, Arvida Corporation reserved for itself, the Players Club Association, their agents, employees, successors or assigns an easement, in, on, over and upon each Lot and the Common Areas as may be reasonably necessary for the purpose of preserving, maintaining or improving marsh areas, lakes, hammocks, wildlife preserves or other areas, the maintenance of which is to be performed by the Players Club Association.

Section 10.06 Sidewalks

Pursuant to the Original Declaration, Arvida Corporation reserved for itself, the Players Club Association, their agents, employees, designees, successors and assignees, an easement in, on, over and upon Tracts B and C as shown on the plat of Water Oak for construction and installation of, and ingress and egress upon paths and sidewalks located thereon.

Section 10.07 Right to Release Violations

In each instance where a structure has been erected, or the construction thereof is substantially advanced, in such a manner that the same violates the restrictions contained in this Restated Declaration or in such a manner that the same encroaches upon any Lot line or easement area, the Board shall have the right to release the Lot from the restriction from which it violated and to grant an exception to permit the encroachment by the structure over the Lot line, or in the easement area, so long as the Board, in the exercise of its sole and reasonable discretion, determines that the release or exception will not materially and adversely affect the health and safety of Owners, the value of adjacent Lots and the overall appearance of the Property.

ARTICLE XI. RIGHTS GRANTED

Section 11.01 Players Club Roadways

Each Owner and their guests, invitees and domestic help, and all delivery, pickup and fire protection services, police, and other authorities of the law, United States mail carriers, representatives of utilities authorized by the Players Club Association to serve the Property, holders of mortgage liens on any Lot and such other persons as the Players Club Association has designated or may from time to time designate, shall have the non-exclusive and perpetual right

of ingress and egress over and across Parcel A as described in plat of Water Oak, recorded in Map Book 14, Pages 51 through 54, of the public records of St. Johns County, Florida subject, however, to the terms and conditions of the Players Club Declaration.

Section 11.02 Water Oak Roadways

The Water Oak roadways and rights of way, designated on the recorded plat of Water Oak as Tract A shall constitute part of the Common Area. Each Owner and their guests, invitees, all delivery, pick up, fire protection services, police, other authorities of the law, mail carriers, representatives of utilities authorized by the Association to serve the Property and such other persons as the Association has designated or may designate, shall have the non-exclusive and perpetual right of ingress and egress over and across the Water Oak roadways, subject to matters referenced in Article III hereof.

Section 11.03 Sidewalks

Each Owner shall have the right to use and benefit of the paths and sidewalks located within the Property for ingress and egress throughout the Property. No improvements of any kind will be constructed or placed upon sidewalks without the written approval of the ARB, and no vehicles will be parked upon the sidewalks at any time without the prior written approval of the Association. Each Lot shall be subject to an easement for ingress and egress across the front Lot line to a depth of five (5) feet for the installation, maintenance and use of sidewalks.

ARTICLE XII. GENERAL PROVISIONS

Section 12.01 Duration and Remedies for Violations

All terms and provisions of this Restated Declaration shall run with the title to the Property, including without limitation each of the Lots, and shall inure to the benefit of and be binding upon and enforceable by the Association and each Owner, and their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Restated Declaration is recorded, after which time all provisions of this Restated Declaration shall automatically be extended for successive periods of ten (10) years unless an instrument executed by the President and Secretary of the Association upon approval by the Owners holding not less than two-thirds (2/3) of the total votes allocated to the membership of the Association has been recorded, agreeing to terminate this Restated Declaration. Violation or breach of any condition, covenant or restriction herein contained shall give the Association and each Owner in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of this Restated Declaration, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the then Owner or Owners of the subject property, provided such proceeding results in a finding that such Owner was in violation of this Restated Declaration. Expenses of litigation shall include reasonable attorneys' fees incurred by the Association or any Owner prevailing in an action seeking such enforcement.

Section 12.02 Notices

Any notice required to be sent to any member or Owner under the provisions of this Restated Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as member or Owner on either the records of the Association or the public records of St. Johns County, Florida at the time of such mailing.

Section 12.03 Suspensions and Fines

A. The Board may suspend the voting rights of any Owner for the non-payment of any assessments that are delinquent in excess of ninety (90) days.

B. The Board may suspend the rights of an Owner and such Owner's guests and invitees to use the Common Area and any other facilities owned or maintained by the Association in instances where such Owner is delinquent in the payment of assessments or other charges due to the Association pursuant to the terms of this Restated Declaration. In the discretion of the Board, any such suspension shall continue until the Owner shall pay all unpaid assessments or other charges that are then due the Association.

C. In addition to all other remedies and to the maximum extent allowed by law, the Association may suspend an Owner's right to use the Common Areas and may impose a fine or fines against an Owner for failure of such Owner or such Owner's guests or invitees to comply with any covenant, restriction, rule or regulation enforceable by the Association, provided the following procedures are adhered to:

(i) Notice: The Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Enforcement Committee (as defined below) at which time the Owner shall present reasons why a suspension or fine should not be imposed. At least fourteen (14) days prior notice of such meeting shall be given.

(ii) Enforcement Committee: The Board shall appoint an Enforcement Committee to perform the functions given it under this Section. The Enforcement Committee shall consist of at least three (3) members who are not officers, directors or employees of the Association or the spouse, parent, child, brother or sister of such an officer, director or employee. The Enforcement Committee may impose fines only upon a majority vote thereof.

(iii) Hearing: The alleged non-compliance shall be presented to the Enforcement Committee at a meeting at which it shall hear reasons why a suspension or fine should not be imposed. A written decision of the Enforcement Committee shall be submitted to the Owner by not later than twenty-one (21) days after the meeting.

(iv) Amounts: The Enforcement Committee (if its findings are made against the Owner) may impose a fine or fines against a Owner. A fine not to exceed the maximum amount allowed by law may be imposed for each violation. A fine may be imposed on the basis of each day of a continuing violation with a single notice and opportunity for hearing, however, no such fine shall exceed the maximum aggregate amount allowed by law for a continuing violation.

(v) Payment of Fines: Fines shall be paid not later than fourteen (14) days after notice of the imposition or assessment of penalties.

(vi) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board.

Section 12.04 Severability

Invalidation of any provision of this Restated Declaration by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 12.05 Amendment

This Restated Declaration may be amended at any time and from time to time upon the execution and recordation of an instrument executed by the President of the Association upon approval by Owners holding not less than a majority of the votes allocated to the members present in person or by proxy at a meeting of the Association at which a quorum of the members is present.

Section 12.06 Usage

Whenever used the singular shall include the plural and the singular, and the use of any gender shall include all genders.

Section 12.07 Effective Date

This Restated Declaration shall become effective upon its recordation in the public records of St. Johns County, Florida.

(Signatures of the parties begin on the following page)

IN WITNESS WHEREOF, the Association has caused this Restated Declaration to be duly executed the date and year first above written.

Signed, sealed and delivered in the presence of:

WATER OAK HOMEOWNERS ASSOCIATION, INC., a Florida non-profit corporation

[Signature] Name Printed: THOMAS M JENKS

By: [Signature] Name Printed: Susan J. Painter President

[Signature] Name Printed: DONALD F. MULDOON

By: [Signature] Name Printed: Karen Sheltz Secretary

STATE OF FLORIDA COUNTY OF ST. JOHNS

The foregoing instrument was acknowledged before me this 14th day of November, 2011, by SUSAN J. PAINTER as President and by KAREN SHELTZ as Secretary of WATER OAK HOMEOWNERS ASSOCIATION, INC., a Florida non-profit corporation, on behalf of the corporation.

[Signature] Notary Public, State of Florida at Large Print Name: THOMAS M JENKS Commission # My Commission Expires They are [check one] Personally known OR Produced I.D. Type of Identification Paper

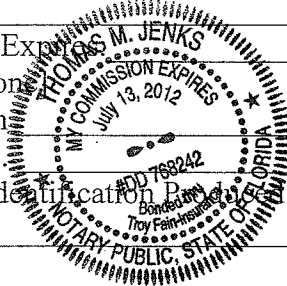


Exhibit A
(the "Property")

All of Water Oak as described by the plat thereof recorded in Map Book 14, at page 51, of the public records of St. Johns County, Florida, less and except Parcel "A" as shown on said plat.