

WILCOX INVESTMENTS, INC.

P. O. BOX 1100
WELAKA, FLORIDA 32193-1100

June 9, 2007

ORIGINAL

Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Wilcox Investments, Inc.
Application for a Utility in Existence and Charging Rates

070405-W4

Dear Ms. Clapp:

On behalf of Wilcox Investments, Inc., it is my pleasure to submit an application for a utility in existence and charging rates. As you will see, the enclosed package includes the following:

CMP	_____	
COM	_____	1) Application (5-Copies)
CTR	_____	2) Exhibit A (5-Copies)
ECR	_____	3) Exhibit B (5-Copies)
GCL	_____	4) Exhibit C (5-Copies)
OPC	_____	5) Exhibit D (5-Copies)
RCA	_____	6) Exhibit E (5-Copies)
SCR	_____	7) Exhibit F (5-Copies)
SGA	_____	8) Exhibit G (5-Copies)
		9) Exhibit H (1-Copy)
		10) Exhibit I (1-Copy)
		11) Exhibit J (5-Copies)
		12) Filing Fee in the Amount of \$750.00

Thank you in advance for your review of this application. If you have any questions or need additional information, please do not hesitate to contact me (386) 467-9709 or jsheffield@se.rr.com.

Sincerely,


Jason I. Sheffield,
Chief Executive Officer

Enclosures

* Maps forwarded to ECR.

Check received with filing and forwarded to Fiscal for deposit. Fiscal to forward deposit information to Records.

Initials of person who forwarded check:


DOCUMENT NO. DATE
25748-07 07/10/07
FPSC - COMMISSION CLERK

07 JUL 10 AM 10:57

DISTRIBUTION CENTER

FLORIDA PUBLIC SERVICE COMMISSION

ORIGINAL

070405-WU

INSTRUCTIONS FOR COMPLETING
INFORMATION PACKAGE TO COMPLY WITH
RULE 25-30.034, FLORIDA ADMINISTRATIVE CODE
FOR A UTILITY IN EXISTENCE AND CHARGING RATES

(Section 367.045, Florida Statutes)

General Information

The attached form has been prepared by the Florida Public Service Commission to aid utilities under its jurisdiction to file information required by Chapter 367, Florida Statutes, and Chapter 25-30, Florida Administrative Code. Any questions regarding this form should be directed to the Division of Economic Regulation, Bureau of Certification, Economics and Tariffs (850) 413-6900.

Instructions

1. Fill out the attached application form completely and accurately.
2. Complete all the items that apply to your utility. If an item is not applicable, mark it "N.A.". Do not leave any items blank.
3. Notarize the completed application form.
4. Remit the proper filing fee pursuant to Rule 25-30.020, Florida Administrative Code, with the application.
5. The **original and five copies** of the completed application and attached exhibits; **one copy** of each territory and system map; the **original and two copies** of proposed tariff(s); and the proper filing fee should be mailed to:

Director, Division of the Commission Clerk & Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

DOCUMENT NO. DATE

05748-01 07.10.07
FPSC - COMMISSION CLERK

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INFORMATION PACKAGE TO COMPLY WITH
RULE 25-30.034, FLORIDA ADMINISTRATIVE CODE
FOR A UTILITY IN EXISTENCE AND CHARGING RATES
(Pursuant to Section 367.045, Florida Statutes)

To: Director, Division of the Commission Clerk & Administrative Services
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

The undersigned hereby wishes to comply with Rule 25-30.034,
Florida Administrative Code for original certificate(s) to operate
a water and/or wastewater n/a utility in Putnam
_____ County, Florida, and submits the following information:

PART I APPLICANT INFORMATION

A) The full name (as it appears on the certificate), address
and telephone number of the applicant:

Wilcox Investments, Inc. (MT ROYAL WTP)
Name of utility

(386) 467-9709 (386) 467-2802
Phone No. Fax No.

136 William Bartram Drive
Office street address

Welaka FL 32193
City State Zip Code

P.O. Box 1100, Welaka, FL 32193-1100
Mailing address if different from street address

jsteffield@se.rr.com
Internet address if applicable

B) The name, address and telephone number of the person to
contact concerning this application:

Jason F. Sheffield (386) 467-9709
Name Phone No.

136 William Bartram Drive
Street address

Welaka FL 32193
City State Zip Code

C) Indicate the organizational character of the applicant:
(circle one)

Corporation Partnership Sole Proprietorship
Other _____
(Specify)

D) If the applicant is a corporation, list names, titles and addresses of corporate officers, directors. (Use additional sheet if necessary).

Willanette S. Wilcox, President / Secretary: P.O. Box 1100, Welaka, FL 32193
Jason F. Sheffield, Vice President: 126 RA, Intere Woods TRAIL, Palatka, FL 32177

E) If the applicant is not a corporation, list names and addresses of all persons or entities owning an interest in the organization. (Use additional sheet if necessary.)

N/A

PART II SYSTEM INFORMATION

A) **WATER**

(1) Exhibit A - A statement describing the proposed types(s) of water service to be provided (i.e., potable, non-potable or both).

(2) Exhibit B - A schedule showing the number of customers currently being served by class and meter size, as well as the number of customers projected to be served when the requested service territory is fully occupied.

(3) Indicate permit numbers and dates of approval of water treatment facilities by the Department of Environmental Protection (DEP) or the agency designated by the DEP to issue permits:

Application No. 0273206-001-WC

(4) Indicate when the water utility system was

established.

1982

- (5) Exhibit C - Evidence that the utility owns the land where the water facilities are located. If the utility does not own the land, a copy of the agreement which provides for the long term continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.

B) **WASTEWATER** - n/A

- (1) Exhibit _____ - A schedule showing the number of customers by class and meter size, as well as the number of customers projected to be served when the requested service territory is fully occupied.
- (2) Indicate permit numbers and dates of approval of wastewater treatment facilities by the Department of Environmental Protection (DEP) or the agency designated by DEP to issue permits:
-
- (3) Indicate when the wastewater utility system was established.
-
- (4) Exhibit _____ - Evidence that the utility owns the land where the wastewater facilities are located. If the utility does not own the land, a copy of the agreement which provides for the long term continuous use of the land, such as a 99-year lease. The Commission may consider a written easement or other cost-effective alternative.

PART III FINANCIAL AND TECHNICAL INFORMATION

- A) Exhibit D - A statement regarding the financial and technical ability of the applicant to continue to provide service.

- B) Exhibit F - A statement explaining how and why the applicant began providing water and/or wastewater service prior to obtaining a PSC certificate.

PART IV RATES AND TARIFFS

- A) Exhibit ~~D~~F - A statement specifying on what date and under what authority the current rates and charges were established.
- B) Exhibit n/A - The original and two copies of water and/or wastewater tariff(s) containing all rates, classifications, charges, rules and regulations. **Sample tariffs are enclosed with the application package.**

PART V TERRITORY DESCRIPTION AND MAPS

A) **TERRITORY DESCRIPTION**

Exhibit G - An accurate description, using township, range and section references as specified in Rule 25-30.030(2), Florida Administrative Code, of the territory the utility is currently serving. If the water and wastewater service territories are different, provide separate descriptions.

Exhibit n/A - If the applicant is requesting territory not serviced at the time of the application provide the following:

- (1) A statement showing the need for service in the proposed area.
- (2) A statement that, to the best of the applicant's knowledge, the provision of service in this territory will be consistent with the water and wastewater sections of the local comprehensive plan as approved by the Department of Community Affairs at the time the application is filed. Or, if not consistent, a statement demonstrating why granting the territory would be in the public interest.

B) **TERRITORY MAPS**

Exhibit H - One copy of an official county tax

assessment map or other map showing township, range and section with a scale such as 1"=200' or 1"=400' on which the proposed territory is plotted by use of metes and bounds or quarter sections and with a defined reference point of beginning. If the water and wastewater service territories are different, provide separate maps.

C) **SYSTEM MAPS**

Exhibit I - One copy of detailed map(s) showing existing lines, facilities and the territory being served. **Additionally, any requested territory not served at the time of application shall be specifically identified.** Map(s) should be of sufficient scale and detail to enable correlation with a description of the territory to be served. Provide separate maps for water and wastewater systems.

PART VI NOTICE OF ACTUAL APPLICATION

A) Exhibit J - An affidavit that the notice of actual application was given in accordance with Section 367.045(1)(a), Florida Statutes, and Rule 25-30.030, Florida Administrative Code, by regular mail to the following:

- (1) the governing body of the municipality, county, or counties in which the system or the territory proposed to be served is located;
- (2) the privately owned water and wastewater utilities that hold a certificate granted by the Public Service Commission and that are located within the county in which the utility or the territory proposed to be served is located;
- (3) if any portion of the proposed territory is within one mile of a county boundary, the utility shall notice the privately owned utilities located in the bordering counties and holding a certificate granted by the Commission;
- (4) the regional planning council;
- (5) the Office of Public Counsel;

- (6) the Public Service Commission's Director of Records and Reporting;
- (7) the appropriate regional office of the Department of Environmental Protection; and
- (8) the appropriate water management district.

Copies of the Notice and a list of entities noticed shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT

- B) Exhibit N/A (AT THIS TIME) - An affidavit that the notice of actual application was given in accordance with Rule 25-30.030, Florida Administrative Code, by regular mail or personal delivery to each customer of the system. A copy of the notice shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.
- C) Exhibit N/A (AT THIS TIME) - Immediately upon completion of publication, an affidavit that the notice of actual application was published once in a newspaper of general circulation in the territory in accordance with Rule 25-30.030, Florida Administrative Code. A copy of the proof of publication shall accompany the affidavit. THIS MAY BE A LATE-FILED EXHIBIT.

PART VII FILING FEE

Indicate the filing fee enclosed with the application:

\$ 750.00 (for water) and/or \$ N/A (for wastewater).

Note: Pursuant to Rule 25-30.020, Florida Administrative Code, the amount of the filing fee as follows:

- (1) For applications in which the utility has the capacity to serve up to 500 ERC's, the filing fee shall be **\$750.**
- (2) For applications in which the utility has the capacity to serve from 501 to 2,000 ERC's the filing fee shall be **\$1,500.**

- (3) For applications in which the utility has the capacity to serve from 2,001 ERC's to 4,000 ERC's the filing fee shall be **\$2,250**.
- (4) For applications in which the utility has the capacity to serve more than 4,000 ERC's the filing fee shall be **\$3,000**.

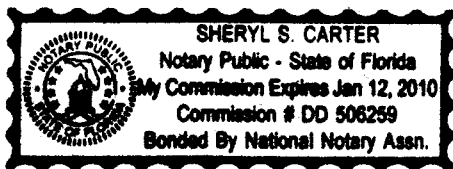
PART VIII AFFIDAVIT

I Jason I. Sheffield (applicant) do solemnly swear or affirm that the facts stated in the forgoing application and all exhibits attached thereto are true and correct and that said statements of fact thereto constitutes a complete statement of the matter to which it relates.

BY: [Signature]
 Applicant's Signature
Jason I. Sheffield
 Applicant's Name (Typed)
Chief Executive Officer
 Applicant's Title *

Subscribed and sworn to before me this 9th day of JULY, 2007 by JASON I. SHEFFIELD who is personally known to me _____ or produced identification _____

Type of Identification Produced _____



[Signature]
 Notary Public's Signature
SHERYL S. CARTER
 Print, Type or Stamp Commissioned
 Name of Notary Public

* If applicant is a corporation, the affidavit must be made by the president or other officer authorized by the by-laws of the corporation to act for it. If applicant is a partnership or association, a member of the organization authorized to make such affidavit shall execute same.

EXHIBIT A

Exhibit A

The Mount Royal Water Treatment Plant is designed to provide potable water services to the entire Mount Royal development.

EXHIBIT B

Exhibit B

The Mount Royal Water Treatment Plant is currently providing potable water services to the following:

- 1) 35-Single Family Residents/Connections (Approximately 70-People).
- 2) All current meters are $\frac{3}{4}$ " in size.

The Mount Royal Water Treatment Plant will be providing, at some time in the future, potable water services to the following:

- 1) 156-Single Family Residents/Connections (Approximately 312-People)
- 2) All future meters will be 1" in size.

EXHIBIT C

Printed for Lawyers' Title Guaranty Fund, Orlando, Florida

OFFICIAL RECORDS

BOOK 355 PAGE 180

This instrument was prepared by:

Name Frank D. Newman

Address P. O. Box 1870

DeLand, Fla. 32720

Warranty Deed

(STATUTORY FORM--SECTION 689.02 F.S.)

This Indenture, Made this 14th day of December 19 77 Between

WILLIAM C. KEEBLER and JANINE J. KEEBLER, husband and wife

of the County of Volusia, State of Florida, grantor*, and

C. PAUL WILCOX

whose post office address is P. O. Box 8116, Jacksonville,

of the County of DUVAL, State of Florida 32211, grantee*.

Witnesseth, That said grantor, for and in consideration of the sum of

Ten and no/100

and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Putnam County, Florida, to-wit:

East 1/4 of Government Lot 4, and all of Government Lots 5 and 6, in Section 22; Fractional Section East of River in Section 27; and all of H. S. Dexter Grant in Section 37; all in Township 12 South, Range 26 East, Putnam County, Florida, LESS AND EXCEPT the two parcels described on Schedule "A" attached hereto.

TOGETHER with all riparian and littoral rights appertaining thereto.

SUBJECT to easements and rights-of-way for roads and public utilities as described in deeds recorded in Deed Book 96 page 403 and deed book 96 page 435 and right-of-way easement as recorded in Official Records Book 236, page 217, all references to the public records of Putnam County, Florida or now in existence.

and said grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

* "Grantor" and "grantee" are used for singular or plural, as context requires.

In Witness Whereof,

Grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Ronda K. Alexo
Frank D. Newman

William C. Keebler (Seal)
William C. Keebler

Janine J. Keebler (Seal)
Janine J. Keebler

(Seal)

STATE OF FLORIDA
COUNTY OF VOLUSIA

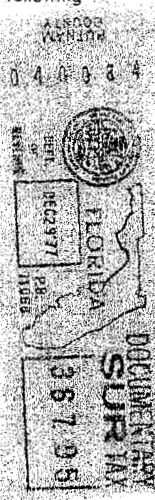
I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared WILLIAM C. KEEBLER and JANINE J. KEEBLER, husband and wife

to me known to be the person s described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 14th day of December 19 77.

My commission expires: 3-13-81

Ronda K. Alexo
Notary Public



Schedule A

William C. Keebler and Jannine J. Keebler deed to C. Paul Wilcox dated December 14, 1977.

The East 1/4 of Government Lot 4, all of Government Lots 5 and 6, Kirby's Subdivision, Section 22; Fractional Section East of river in Section 27; and all of H. S. Dexter Grant in Section 37, all in Township 12 South, Range 26 East, Putnam County, Florida, less and except the following two parcels:

Parcel A

Commence at the Northwest corner of Government Lot 6, Section 22, Township 12 South, Range 26 East, thence South 01°09'08" West along the westerly boundary of Government Lot 6 a distance of 768.86 feet to an iron pipe in the southerly right-of-way line of a graded county road, which is the point of beginning; thence North 39°38'10" East along the right-of-way line a distance of 142.68 feet; thence North 37°01'01" East along the right-of-way line a distance of 105.23 feet; thence North 55°08'35" East along the right-of-way line a distance of 159.57 feet; thence South 69°03'07" East a distance of 2303.07 feet to an iron pipe; thence South 03°33'26" West a distance of 663 feet, more or less, to the waters of the St. Johns River; thence northwesterly in the waters of the St. Johns River to the southerly extension of a line which runs South 01°09'08" West from the point of beginning; thence North 01°09'08" East 280 feet, more or less, to the point of beginning. Containing 36.42 acres, more or less.

Parcel B

Commence at the Northwest corner of Section 26, Township 12 South, Range 26 East, which is on the easterly boundary line of the H. S. Dexter Grant; thence South 14°02'00" East along the easterly boundary line of the H. S. Dexter grant a distance of 25.63 feet to the point of beginning; thence North 74°20'01" West a distance of 1327.44 feet; thence South 08°16'25" East a distance of 256.35 feet; thence South 03°22'08" East a distance of 409 feet, more or less, to the waters of the St. Johns River; thence southeasterly in the waters of the St. Johns River a distance of 1444 feet, more or less, to the southerly extension of a line bearing South 14°02'00" East from the point of beginning; thence North 14°02'00" West a distance of 690 feet, more or less, to the point of beginning. Containing 19.38 acres, more or less.

PUTNAM COUNTY

STATE OF FLORIDA DOCUMENTS STATE TAX 1977 3300

STATE OF FLORIDA DOCUMENTS STATE TAX 1977 3300

STATE OF FLORIDA DOCUMENTS STATE TAX 1977 3300 C 09782 7-0023 411:16



(27)
231.00
OTC
PAT

RECORD AND RETURN TO:

Adam K. Feldman, Esq.
Patterson, Anderson & Feldman, P.A.
3010 South Third Street
Jacksonville Beach, Florida 32250
(904) 247-1770

**AMENDED AND RESTATED
DECLARATION OF EASEMENTS, COVENANTS,
CONDITIONS AND RESTRICTIONS FOR MOUNT ROYAL AIRPARK**

THIS AMENDED AND RESTATED DECLARATION ("Declaration") is made this 29th day of JULY, 2006, by and between C. Paul Wilcox, individually ("Owner"), Wilcox Investments, Inc., a Florida Corporation ("Developer") and Mount Royal Airpark Property Owners' Association, Inc., a Florida non profit corporation ("Association"), who recite and provide:

RECITALS

A. On May 3, 1999, Owner and Developer executed and recorded the Declaration of Easements, Covenants, Conditions and Restrictions for Mount Royal Airpark, in Official Records Book 790, page 1276, of the public records of Putnam County, Florida, together with any and all amendments and/or supplements thereafter (collectively, the "Original Declaration").

B. The Original Declaration subjected various real property to the covenants, restrictions, easements, charges and liens, as set forth in the legal descriptions attached thereto, as well as those remaining unplatted lands, not previously submitted to the terms and conditions of the Original Declaration, described in Ordinance 94-24 of Putnam County, Florida, and all of its amendments, all of which shall remain subject to, or in the case of the unplatted lands shall be subjected to, as applicable, the terms, conditions, covenants, restrictions, easements and liens of this Declaration (collectively, the "Property"). Notwithstanding anything to the contrary in this Declaration, the term "Property" shall not include, and shall not bind, those lands shown on the plats of Mount Royal Airpark referred to as "Recreation Area" and "Utility Area," unless and until such lands are specifically made subject to all or part of this Declaration through amendment by the Owner and Developer, or until such lands are transferred from Owner and/or Developer to another party, subject to the covenants contained hereafter regarding the "Utility Area."

C. The Owner, Developer, Association and its Members desired to amend, restate, supersede and replace the terms, covenants, conditions and restrictions of the Original Declaration with the terms, covenants, conditions and restrictions of this Amended and Restated Declaration and to subject and continue to subject the Property, as applicable, to the terms, conditions, covenants, restrictions, easements and liens of this Declaration.

D. Section 14.1 of the Original Declaration states that the Original Declaration may be amended at any time and from time to time, in whole or in part, in a written instrument executed by the Owners of at least seventy-five percent (75%) of the Lots included within the Property and recorded among the public records of Putnam County, Florida.

E. At a duly called and noticed meeting of the Members, the Association obtained the written approval in person or by proxy of at least seventy-five percent (75%) of the Members desiring to Amend and Restate the Original Declaration, as set forth herein.

F. The Association was formed without Bylaws and so the Board of Directors of the Association will adopt the initial Bylaws of the Association at a duly called and noticed meeting of the Board.

NOW, THEREFORE, the Association hereby amends, restates, supersedes and replaces in its entirety the Original Declaration as follows:

ARTICLE I

DEFINITIONS

- 1.1 Defined Terms. The following definitions shall apply wherever these capitalized terms appear in this Declaration.
- (a) "Accessory Uses and Structures" mean any accessory, improvement or structure of any kind whatsoever, temporary or permanent, including, without limitation, air conditioning compressors, non commercial gardens, garages, swimming pools, fences, sidewalks, driveways, walls, statues, monuments, "yard art", swing sets, recreational structures, antennas, etc.
 - (b) "ARB" means the Architectural Review Board of the Association, as defined in Article VII of this Declaration.
 - (c) "Articles" mean the Articles of Incorporation of the Association, as amended from time to time.
 - (d) "Assessment" collectively means and includes all types of charges to which a Lot is subject, including, without limitation, Capital Contributions, Annual Assessments and all types of Special Assessments.
 - (e) "Association" means the Mount Royal Airpark Property Owners' Association, Inc., a Florida non profit corporation and its successors and assigns.

- (f) "Board of Directors" means the Board of Directors of the Association.
- (g) "Bylaws" mean the Bylaws of the Association, to be adopted by the Board, as amended from time to time.
- (h) "Capital Contribution" means a Capital Contribution of One Thousand and 00/100 Dollars (\$1,000.00) made separately by Developer and the first Residential Owner of each Lot to the Association at the time of closing and transfer of title.
- (i) "Common Property" means and refers to those tracts of land which are deeded to the Association and such improvements thereon as are specifically conveyed to the Association. The term "Common Property" shall also include any personal property acquired by the Association as well as certain areas within the Property designated for maintenance responsibilities which the Association is hereby obligated to maintain, notwithstanding that it may not own the underlying fee simple title. All Common Property, included but not limited to Recreation Area, Utility Area or any other property that is to be devoted to and intended for the common use and benefit of the Residential Owners and their guests, lessees, invitees or licensees and the visiting general public (to the extent permitted by the Board or the Association) subject to any operating rules adopted by the Association and subject to the terms of the Developer's Agreement. The Common Property shall specifically include, without limitation, sign and landscape easements (including, but not limited to, those shown on the plat of the Property), Common Roads, Common Airstrip, traffic control signs, entry features (including easement, sign, landscaping, lighting (airstrip and street and entry wall), any perimeter fencing or walls, all landscaping not located within a Lot, the conservation area, and the Stormwater Management System buffers.
- (j) "Common Roads" mean the roads depicted on any plat of the Property, up to and including its associated rights of way, which provide ingress and egress to any Lot, Residence, or any part of the Property. The Common Roads have been and shall continue to be conveyed to the Association and shall not be dedicated to the public except as herein provided. References to Common Property include the Common Roads, unless specifically set forth to the contrary. All Common Roads within Mount Royal Airpark shall be jointly used by taxiing aircraft and vehicular traffic. All taxiing aircraft traffic on Common Roads shall be given precedence over any and all types of vehicular and non-vehicular traffic.
- (k) "Common Airstrip" means the private airstrip designed and developed for the use and enjoyment of qualified Residential Owners and their guests, lessees or invitees and licensees, subject to the rules and regulations governing the same that may be promulgated, modified or rescinded from time to time.

- (l) "County" means Putnam County, Florida.
- (m) "Developer" means Wilcox Investments, Inc., a Florida Corporation, and its assigns, successors, or designees.
- (n) "Developer's Agreement" means that agreement approved by the Putnam County Board of County Commissioners and enacted through Ordinance 94-24 of Putnam County, Florida, and its amendments, the terms of which are incorporated herein by this reference.
- (o) "Institutional Mortgage" means and refers to any bona fide first mortgage lien encumbering a Lot or as security for the performance of an obligation owing to an institutional holder.
- (p) "Institutional Mortgagee" means and refers to the holder of an Institutional Mortgage, an insurer or guarantor of such mortgage, including without limitation, the Veterans Administration, the Federal Housing Administration and/or a purchaser or guarantor of such mortgages in the secondary market, including without limitation, Federal National Mortgage Association and Government National Mortgage Association.
- (q) "Lot" means any platted property within the Property, as shown on the plats of Mount Royal Airpark and subsequent phases recorded in the Public Records of Putnam County, Florida, which may include, but not be limited to single-family residential property, multi-family residential property and residential hangar property.
- (r) "Owner" means C. Paul Wilcox, individually, and his assigns, successors, or designees.
- (s) "Property Documents" means collectively this Declaration and any subsequent amendments or supplements, the Articles and any subsequent amendments, the Bylaws and any subsequent amendments and any rules and regulations or architectural criteria promulgated, modified or rescinded by the Board from time to time.
- (t) "Residence" means any residential dwelling constructed or to be constructed on any Lot, which shall include, but not be limited to a single-family residential dwelling, attached or detached garage and/or hangar, multi-family residential dwelling and residential hangar dwelling.
- (u) "Residential Owner" refers to any record fee simple title owner of a Lot within the Property.
- (v) "Stormwater Management System" means a system designed, constructed, or implemented to control discharges necessitated by rainfall, incorporating methods to collect, convey, store, absorb, inhibit, treat, use, or reuse water to prevent flooding, over drainage, environmental degradation, and water pollution, or to otherwise affect the quality of discharge from the system.

ARTICLE II

ASSOCIATION

- 2.1 The Association was created for the purposes of continuing management and maintenance of the Property and to enforce the terms and conditions of the Property Documents.
- 2.2 Members. Every Residential Owner shall be a mandatory Member of the Association. Membership shall be appurtenant to, and may not be separated from, title to each Lot and shall be transferred automatically by conveyance of the title to any Lot, whereupon the membership of the previous Residential Owner shall automatically terminate. Persons or entities which have an interest in any Lot, merely as security for the performance of an obligation shall not be members of the Association, and in such case the beneficial Residential Owner shall maintain the membership in the Association.
- 2.3 Voting Rights. The Association shall have one class of voting membership consisting of all Residential Owners. There shall be a maximum of one membership vote per Lot and Assessment paid. Any Residential Owner as provided in Section 6.5 shall have only one vote.
- 2.4 Powers of the Association. The Association shall have all the powers granted to a non profit corporation under Chapters 720 and 617, Florida Statutes, or their successor statutes, as such may be amended from time to time, including, without limitation, the power and authority to: (a) administer and enforce the terms, covenants, conditions and restrictions contained in the Property Documents in law or in equity, (b) levy and collect Assessments to provide funds for operating, managing and maintaining the Common Property or such other purposes as may be determined by the Board or as authorized by the Property Documents, (c) operate, maintain and manage the Common Property, (d) operate and maintain the Stormwater Management System within the Property, and (e) suspend Common Area rights, suspend voting rights and levy reasonable fines for non-compliance of a Residential Owner, or its tenants, guests, invitees, successor and assigns with the Property Documents of the Association, as set forth more fully in Sections 3.1 and 8.19 of this Declaration.

ARTICLE III

RESIDENTIAL OWNERS' RIGHTS AND RESPONSIBILITIES

- 3.1 Easement of Enjoyment. Subject to the limitations provided in this Declaration every Residential Owner is hereby granted a nonexclusive right and perpetual easement of enjoyment in and to the Common Property, which easements are appurtenant and shall pass with the title to every Lot, subject to the following:

- (a) The right of the Association to suspend, for a reasonable period of time, the rights of a Member or a Member's tenants, occupants, guests, or invitees, or both, to use Common Property and facilities for failure of the Residential Owner, its family, or its guests, invitees, tenants, or occupants, to comply with any covenant, restriction, rule, or regulation contained in the Property Documents. In no event may the Association deny a Residential Owner the use of the Common Roads so as to prohibit ingress and egress to its Lot or to deny utility service.
 - (b) The right of the Board, without further consent from Members or their Institutional Mortgagees, to dedicate, transfer or grant an easement or fee simple ownership or place restrictive covenant or easement over all or any part of the Common Property for the benefit of any public agency, authority or utility company for the purpose of providing service to the Property or for the purpose of complying with the permits and the right of the Board to acquire, extend, terminate or abandon such easement or restrictive covenant.
 - (c) The right of the Association to sell, convey or transfer the Common Property or any portion thereof, excluding the Common Airstrip and/or Common Roads, to any third party other than those described in Subsection (b) for such purposes and subject to such conditions as may be approved by a two-thirds (2/3) vote of the Members.
 - (d) The right of the Board to adopt, modify and rescind reasonable rules and regulations pertaining to the use of the Common Property.
 - (e) The right of the Board to authorize other persons to enter upon or use the Common Property for uses not inconsistent with the Members' rights therein.
 - (f) The right of the Board to borrow money, to grant security (including, without limitation, the pledge of Assessments), to mortgage any or all of the Common Property for the purposes of improvement or repair of the Common Property.
 - (g) The right of the Board to suspend the voting rights of a Member for the nonpayment of regular Annual Assessments and Special Assessments that are delinquent in excess of ninety (90) days.
 - (h) All easements and restrictions of record affecting any part of the Common Property.
- 3.2 Delegation of Use. Each Residential Owner may delegate, subject to the Property Documents, its right of enjoyment of the Common Property to the members of its family, and to tenants, occupants, guests, invitees, lessees, or contract purchasers who occupy or visit, on an occasional basis, the Lot, so long as such Lot contains a Residence constructed pursuant to this Declaration.
- 3.3 Damage or Destruction. In the event that any Common Property, facilities or property of the Association and/or the Developer is damaged or destroyed by a Residential Owner or any of its guests, occupants, tenants, invitees, agents,

employees or members of its family as a result of negligence, misuse or intentional act, the Residential Owner shall be liable for the damage and shall reimburse the Association and/or the Developer for the full cost of repair. The Association shall levy a Specific Special Assessment against the Owner for the full cost of the repair. Should the Residential Owner fail to pay the Specific Special Assessment in full within 30 days from the date of the Assessment, the Assessment shall become enforceable by late fee and interest and recoverable by lien, foreclosure or money judgment, as any other Assessment would under Article VI hereof.

3.4 Maintenance. Each Residential Owner shall keep all parts of its Lot, including the Residence and any and all Accessory Structures, in good order, working condition, mowed and clean and free of debris.

3.5 Accessory Uses and Structures. Accessory uses and structures are permitted provided such has received the written approval of the ARB and provided such structures are of a nature customarily incidental and clearly subordinate in use to the permitted principal use. Accessory uses and structures may include, but are not limited to the following:

- (a) Air Conditioning Compressors. Air conditioning compressors or other equipment designed to serve the main structure and accessory structures.
- (b) Animals. Dogs, cats, or other household pets are permitted, subject to the terms of Section 8.11 of this Declaration, but must be kept in a fenced-in enclosure, subject to ARB approval, or on a leash. No pet may be kept for breeding or other commercial purposes.
- (c) Antennae. Radio and television antennae and VHS Aircraft Band Antenna installed on a single tower or mast. Antennas may not exceed a height of 50 feet from the ground. The ARB shall have the right to regulate the placement of antennas on any Lot and shall have the right to approve, which shall not be unreasonably withheld, certain types of antennae in a manner consistent with Federal law.
- (d) Non-commercial gardens.
- (e) Garages.
- (f) Swimming Pools. Swimming pools are permitted and subject to the following conditions:
 - (1) The pool is used solely for the enjoyment of the Residential Owner, its family, or such Residential Owner's tenants, occupants and/or bona fide guests.
 - (2) The pool shall be constructed and enclosed in compliance with the requirements set forth by any and all applicable governmental regulatory agencies.
- (g) Fences and walls consistent with any and all applicable governmental regulatory agencies.
- (h) Refuse. All refuse areas will be properly screened and maintained.
 - (1) Yard trash. Yard trash will be picked up as necessary.

- (2) Garbage. No receptacle for garbage shall be maintained which is generally visible from any Common Roads, except for governmental or privately contracted garbage collection.
 - (i) Rules and Regulations. The ARB shall have the authority to recommend reasonable rules and regulations or architectural criteria related to Accessory Uses and Structures or Prohibited Uses set forth in the next Section, which the Board shall have the power to promulgate, modify or rescind, including, without limitation, the absolute and unrestricted right, but not the obligation, to promulgate, modify and rescind rules and regulations pertaining to parking and the regulation of air and vehicular traffic on the Common Roads or Common Property.
- 3.6 Prohibited Uses. The rules to be adopted shall provide for prohibited uses. Such prohibited uses shall include, without limitation:
- (a) Non-operating and/or unlicensed cars, trucks, trailers, boats, aircraft and other non-operating or unlicensed vehicles stored outside.
 - (b) Unused objects or apparatus, or any portion thereof.
 - (c) Any offensive or noxious activities carried out upon any Lot, and any activity or condition amounting to nuisance.
 - (d) Open plane ports may contain only operable aircraft. Disassembled aircraft must be kept only in an enclosed hangar.
 - (e) All other prohibited uses set forth in Article VIII of this Declaration.

ARTICLE IV

COMMON PROPERTY AND EASEMENTS

- 4.1 The Common Property includes the following:
- (a) Recreational Areas.
 - (b) Utility Areas.
 - (c) Common Airstrip.
 - (d) Common Roads.
 - (e) Stormwater Management System.
 - (f) Conservation Areas.
 - (g) All easements and rights-of-way.
 - (h) Airstrip, taxiways and aprons.
 - (i) Recreational docks and its accessory structures.
 - (j) Such other areas as may be designated by the Owner, Developer or Association, subject to special rules and restrictions.
- 4.2 Common Property Maintenance. All easements, rights-of-way, and Common Roads are considered the common or collective responsibility of all the Residential Owners, acting through the Association, which shall have the power to assess the Residential Owners for maintenance, repair and replacement of the same.

- 4.3 Wing Clearance. Parking within the Common Roads is prohibited.
- 4.4 The Association has been established for the purpose of holding title to Common Property and providing for operation and maintenance of Common Property, subject to the Association's powers set forth in Sections 2.4 and 3.1.

ARTICLE V

UTILITIES AND PUBLIC SERVICES

- 5.1 Electrical services shall be available to all developed areas.
- 5.2 The primary and secondary utility lines in Phases I, II and III within the Property have been or will be installed underground in easements which will be designated on the final development plan for each phase. Utility service to the individual Residences shall be underground. The expense of this underground service drop shall be borne by the Residential Owner requesting service.
- 5.3 The Developer may elect to install primary and secondary electrical lines underground in the remaining unplatted phases of Mount Royal Airpark.
- 5.4 Essential public services may be permitted in any area within Mount Royal Airpark. Essential public services are defined as, and are limited to, installations of water, sewer, gas, telephone, cable communications, Stormwater Management System, electrical systems, and similar installations; provided, however:
 - (a) This section shall not be deemed to permit the location of such major installations as electrical or gas generating plants, sewage treatment plants, or other large centralized utility facilities, unless such facilities are constructed within certain sites expressly shown as "Utility Areas" on the Master Plan of Mount Royal Airpark, as contained and identified within the Developer's Agreement.
 - (b) This section shall not be deemed to permit the erection of structures for commercial activities such as sales of related merchandise or collection of bills in areas from which such activities would otherwise be prohibited.
- 5.5 Well and Septic Tank Location. No wells or septic tanks may be installed without prior written permission from all applicable governmental agencies. Each Residential Owner will be responsible for both the installation and maintenance of any and all wells and septic tanks located on such Lot.
- 5.6 Each Residential Owner will be required to connect to the potable water distribution system, as provided by the Owner, Developer and/or Association, provided, however, the Residential Owner shall not be required to use such distribution system for irrigation purposes.
- 5.7 Owner, Developer and Association agree that the potable water distribution system presently set up as the water plant at the "Utility Area" as shown on the plat of Mount Royal Airpark and currently utilized by the Residential Owners, shall forever exclusively serve the Members of the Association and the members of the Mount Royal Estates Property Owners' Association, an adjacent platted

subdivision, notwithstanding any sale of the "Utility Area" to any third party. Owner and Developer covenant that they shall not annually adjust the per gallon usage rate over the identified percentage change of the Consumer Price Index for all Urban Consumers (CPI-U), as identified for the month of October, as declared by the United States Department of Labor, Bureau of Labor Statistics. The Owner, Developer, Association and/or any third party will provide a reasonable level of service, as established by the American Water Works Association and/or the Florida Public Service Commission, as applicable for privately-owned utility services, to the Members. These covenants shall run with the "Utility Area" and bind the successors, assigns and designees of Owner and Developer and shall inure to the benefit of the Association and its Members.

ARTICLE VI

COVENANTS FOR MAINTENANCE ASSESSMENTS

- 6.1 **Creation of the Lien and Personal Obligation for Assessments** All Assessments from time to time levied against a Lot (including any and all present or future phases of Mount Royal Airpark) by the Association, together with interest on the principal amount of the Assessment from the date due at the maximum rate allowable by law, late fees or charges set by the Board, from time to time, and all costs of collection (including reasonable attorney's fees incurred before or at trial, on appeal, in bankruptcy or in post-judgment collection) will be a charge on and continuing lien upon that Lot, and shall also be the personal obligation of the Residential Owner. By accepting ownership of an interest in a Lot, the Residential Owner will be liable to the Association for all Assessments becoming a lien against that Lot at any time prior to or during the time that the Residential Owner owns an interest in the Lot, together with all interest accruing on the principal amount of those Assessments, late fees or charges and all costs of collection. Any co-Residential Owners of a Lot will be jointly and severally liable for Assessments, late fees or charges, interests and all costs of collection. No Residential Owner of a Lot may waive or otherwise escape liability for the Assessments by not using or abandoning Common Property. No part of the Property which is not included in a Lot will be subject to Assessment.
- 6.2 **Purpose of Assessments** Capital Contributions and Annual and Special Assessments levied by the Association will be used for the purpose of providing services and activities for the benefit of the Members, operating and maintaining the Association, and, operating and maintaining the Common Property, including, but not limited to, the cost of taxes, insurance, labor, equipment, materials, management, maintenance and supervision, for the purpose of maintaining or improving the Common Property, for planting and maintaining trees and shrubbery within the rights-of-way, for improving and maintaining the Stormwater Management System, for accounting and legal services, and for such

other permissible activities undertaken by the Association. The Board will establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Property. Additions to this reserve fund will constitute a portion of the annual budget and will be maintained out of the Assessments. The Board may also establish reserve funds from the Assessments to be held in reserve for (a) major rehabilitation or major repairs; (b) emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss; and, (c) initial cost of any new service to be performed by the Association.

- 6.3 **Uniform Rate of Annual Assessment.** All regular Annual Assessments will be at a uniform rate for each Lot. The Annual Assessments may be increased or decreased for each platted subdivision as determined by the Board so as to be able to provide for all the services of the Association.
- 6.4 **Annual Assessment.** The Association will annually assess all Residential Owners an annual Assessment in an amount of \$600.00 per Lot. The annual assessment may be annually adjusted in an amount not to exceed an increase of five percent (5%), if approved by two-thirds (2/3) of the Board. Any annual adjustment in excess of five percent (5%) shall be approved by a quorum of the Members in person or by proxy at a duly called and noticed special or annual meeting of the Members. For purposes of this Article, the presence in person or by proxy of at least thirty percent (30%) of the total Members shall constitute a quorum.
- 6.5 **Consolidated Lots.** It is hereby recognized that the Owner and Developer granted, during the initial development of Phase I and Phase II, Lot consolidation, by agreement, covering Lots 3, 4, 5 and 6, Lots 7, 8 and part of 10, Lots 9 and part of 10, Lots 22, 23 and 24, Lots 29, 30 and 31, and Lots 36 and 37. If, however, any of these aforementioned consolidated Lots are separated/unconsolidated for any purpose(s), the Residential Owner will reimburse the Association for any and all accumulated Assessments to the effective date of this Declaration. Additional/future Lot consolidation is prohibited.
- 6.6 **Special Assessments.** In addition to regular Annual Assessments, the Association may levy Special Assessments which are two types: (a) those assessed against all Residential Owners of Lots to meet expenses not anticipated to be incurred on a regular or annual basis or for the cost of defraying, in whole or part, the cost of any extraordinary or emergency matters as determined by the Board, in its sole discretion, that affect all the Common Property or Members of the Association, including, after depletion of any applicable reserves of this Article, any unexpected expenditures not provided by the budget or unanticipated increases in the amounts budgeted, or for purposes which benefit all the Members of the Association (referred to herein as "General Special Assessments") and (b) those charges or costs (which amount may exceed the actual cost to the Association), assessed against specific Residential Owners of

Lots for failing to comply with the Property Documents (referred to herein as "Specific Special Assessments"). General Special Assessments may be levied for a calendar year, applicable to that calendar year only, for any purpose approved by two-thirds (2/3) of the Board. However, no General Special Assessment may be levied during a calendar year if the amount exceeds \$50,000.00. If the General Special Assessment exceeds \$50,000.00, a vote by the Membership of the Association is required and shall be conducted as outlined in Section 6.4 above. Specific Special Assessments against a Residential Owner shall be assessed against such Residential Owner after the Board or its agents give such Residential Owner written notice of the violation of the Property Documents and a time certain period to cure the violation. If the Residential Owner fails to cure such violation within the cure period or violates the terms of the Property Documents again, the Board may assess a Specific Special Assessment against the Lot to cure such violation and if it is not paid within thirty (30) days then in such event the Board may file a claim of lien and foreclose such lien as elsewhere provided herein.

6.7 **Capital Contributions.** At the closing and transfer of title of each Lot to the first Residential Owner, other than the Developer or a builder constructing the Initial Improvements thereon, including future phases within the Property, such Residential Owner shall make a Capital Contribution to the Association in the sum of One Thousand and 00/100 Dollars (\$1,000.00) per Lot. In addition, at the time of closing and transfer of title of each Lot to the first Residential Owner, including future phases within the Property, the Developer shall make a matching Capital Contribution to the Association in the sum of One Thousand and 00/100 (\$1,000.00) per Lot. Such contribution shall not be considered a prepayment of Annual or Special Assessments, but is a separate charge enforceable.

6.8 **Date of Commencement and Assessments Due Date.** The payment of Assessments shall commence upon the date of conveyance of a Lot to a Residential Owner. The regular Annual Assessment levied against a Lot for a calendar year will become a lien against that Lot as of the 1st day of January of that calendar year even if the amount is not known. The payment schedule for Annual Assessments may be monthly, quarterly, semi-annually or annually as established by the Board. A General Special Assessment against all Residential Owners of Lots or a Specific Special Assessment against a particular Residential Owner will become a lien against the Lot(s) as of the date (which will be the first day of a month) fixed by the Board. The due date(s) of any Special Assessments will be fixed in the resolution authorizing the Assessment, and paid in advance in lump-sum or in monthly, quarterly, semi-annual, or annual installments, as determined by the Board. Additional payments may be made and credited before due date in quarterly increments of multiples thereof.

6.9 **Effect of Non-Payment of Assessments: The Lien, the Personal Obligation, and Remedies of the Association.** Any Annual Assessment, not paid within

thirty (30) days, or Special Assessment (specific or general), not paid within fifteen (15) days after the due date, as established by the Association, shall bear interest from the due date at the highest rate permitted by law, and a late fee or charge, in the amount as determined from time to time by the Board of Directors, shall be due to offset the administrative costs of collection of unpaid Assessments. In addition, the Association shall have the following remedies: (1) the remedies set forth in Sections 8.19 and 13.1 of this Declaration; (2) the Association may bring an action to foreclose the lien against the affected Lot, and (3) the Association may bring an action at law to obtain a money judgment against a Residential Owner. The lien placed on the Lot shall include all outstanding and unpaid Assessments, interest, late fees or charges and all costs of collection, including without limitation, court costs and attorneys' fees, whether incurred before or at trial, on appeal, in bankruptcy or in post judgment collection. No Member may waive or otherwise escape liability for Assessments by non-use of the Common Property or by abandonment of the Lot owned by such Residential Owner.

- 6.10 **Subordination to Institutional Mortgages.** A lien (for Assessments, interest, costs and other sums owing the Association with respect to a Lot, whether evidenced by a claim of lien or otherwise) which first becomes due (a) after the execution and delivery of the Institutional Mortgage, and (b) before the sale or transfer of the Lot pursuant to a decree of foreclosure of the Institutional Mortgage, will be subordinate to the lien of the Institutional Mortgage. No other sale or transfer will relieve any Lot from liability for any Assessment, and even a foreclosure sale of an Institutional Mortgage will not relieve a Lot of the lien for Assessments first becoming due before the execution and delivery of the Institutional Mortgage or subsequent to the judicial sale. The written opinion of either the Association that the lien is subordinate to an Institutional Mortgage will be dispositive of any questions of subordination

ARTICLE VII

ARCHITECTURAL CONTROL

- 7.1 In the event the Board no longer desires to be the primary reviewer of architectural matters, the Articles and Bylaws of the Association shall provide for the creation by the Board of an Architectural Review Board ("ARB"), which shall be a standing committee whose members shall serve at the pleasure of the Board. Until that point in time, all references to the "ARB" shall include and refer to the Board. The ARB shall have the right to exercise architectural control over all improvements constructed, erected, or placed upon any part of the Property, to assist in making the Property a community of high standards and aesthetic beauty. Such architectural control may include all architectural aspects of such improvement, including, without limitation, size, height, site planning, setbacks,

exterior design, materials, colors, open space, landscaping, waterscaping, and aesthetic criteria. The Board shall adopt rules for the ARB which, without limitation, shall be deemed to include Sections 7.2 through 7.7.

7.2 No Residence, Accessory Structure, 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, "yard art" or other improvement shall be commenced, erected, placed or maintained upon any Lot or anywhere within the Property, nor shall any addition, change or alteration therein or thereof be made, including repainting of exterior to different color, (all of the foregoing are collectively and jointly and severally referred to as the "Proposed Improvement") until plans have been submitted in writing to the ARB and the Residential Owner has received prior written approval from the ARB. All plans and specifications for Proposed Improvement shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography and as to conformance with any rules and regulations or architectural criteria promulgated by the Board from time to time. The ARB shall be sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic considerations. The ARB then retains the right to stop construction if it is decided that the Residential Owner is in violation of these restrictions. Any member of the ARB or its representatives shall have the right, during reasonable hours, upon 24-hours notice to the Residential Owner, to enter upon any Lot to inspect any Lot and any improvements thereon for the purpose of ascertaining whether or not these restrictive covenants have been or are being complied with. Such person or persons shall not be deemed guilty of trespass by reason or such entry. In addition, the ARB reserves the right to charge reasonable fees to be set by the Board from time to time for administrative review of submissions and reserves the right to set reasonable compliance deposits for certain proposed improvements in the sole and absolute discretion of the Board. The ARB shall also have the power and authority to require that all Assessments be paid in full by a Residential Owner prior to approval of any Proposed Improvement.

7.3 No structure shall be constructed prior to the construction of the main Residence unless complete and detailed plans and specifications for the house and hangar are submitted to and approved by the ARB, which shall not be unreasonably withheld. This procedure is an absolute requirement and no "after-the-fact" approvals shall be granted if a Residential Owner fails to obtain such approval. In such case, the Proposed Improvement must be removed in the same way as any other violation before a new approval may be sought.

7.4 In the case of any violation of the provisions of this Article, or the conditions of approval of the ARB or of the violation of any rules and regulations or architectural criteria, the violation must be corrected within a time period set by the ARB or a fining committee (as provided for in Section 8.19 of this

- Declaration). Notice of the violation and the time period for correction shall be delivered to the Member in writing. Following the correction of the problem, ARB approval must be confirmed in writing to the Member.
- 7.5 Neither the ARB, Association, Board, or its individual Members or their employees, contractors or agents shall be liable to anyone submitting plans for approval or to any Residential Owner, Member or other person in connection with any submission of plans for approval, or the approval or disapproval thereof, including without limitation, mistakes in judgment, negligence or misfeasance. Any person submitting plans to the ARB agrees, by submission of plans, that no action or suit will be brought against the ARB, its individual members, the Association, its Board of Directors, or its individual Members, employees, contractors or agents thereof, in connection with such submission. The ARB shall not be responsible for reviewing, nor shall its approval of any plans and specifications be deemed approval of, any plan or design from the standpoint of structural safety or conformance with any and all applicable governmental regulatory agencies, and such approval does not warrant the design or structural integrity or warranty of the structure approved.
- 7.6 No trailers, basements, mobile homes or other buildings or structures other than a residential dwelling described herein, shall be used at any time as a Residence or guest housing, temporary or permanent, nor shall any structure of any temporary character be used as a Residence.
- 7.7 Set Backs. Any and all improvements, except fences, landscaping and those specifically authorized by the ARB, shall be located as follows:
- (a) Front Yard - 25 feet
 - (b) Rear Yard - 10 feet
 - (c) Side Yard - 10 feet
 - (d) Corner Side Yard - 20 feet
 - (e) Waterfront Yard - 50 feet, except water dependent development such as Docks and boat houses may be allowed. The setback will include buffers required by the Developer's Agreement.
 - (f) Common Airstrip - 50 feet
 - (g) Wetland - 20 feet, except for water dependent development. The setbacks include buffers required by section 704.06, F.S. and other applicable statutes related to development in or near designated Wetlands. Electrical meters shall be 100 feet or less from the transformer on all Lots.
 - (h) Indian Mound - a 25-foot wide buffer of native vegetation, providing opaque screen a minimum of 6 feet in height, will be established and maintained along any Lot line bordering the Indian Mound.
 - (i) Romona Road and Fort Gates Ferry Road - a 25 foot wide buffer of native vegetation, providing an opaque screen a minimum of 6 feet in height, will be established and maintained along the property line abutting Ft. Gates Ferry Road, from the Romona Road intersection for a distance of approximately 735 feet to the Phase III boundary of the development, and

along the property line abutting the Romona Road right-of-ways for a distance of approximately 1040 feet to the west edge of Lot 34 in Phase II with an access opening in the Clay Electric easement.

- (j) Separation between detached main use and Accessory Structures - minimum 10 feet.
 - (k) Examples of unacceptable design and materials include, but are not limited to, 6 ft stockade fences, structures on pilings, log cabins, modular buildings, and wire fences.
 - (l) Unconventional designs and materials may, at the option of the ARB, be submitted to the Board for a final decision.
- 7.8 All Accessory Structures must be placed within the principal structure setback lines, except for water dependent development, which may include, but not be limited to, seawalls, bulkheads, docks and boathouses.
- 7.9 All Lots in Phase III must have suitable structures for electrical meter (i.e., house, hangar and attached garage) within 100 feet of road.

ARTICLE VIII

USE OF PROPERTY AND USE RESTRICTIONS

- 8.1 Property Use. A Residential Owner may construct a single family home containing a minimum of 1,800 square feet of heated living area and an attached or detached hangar, plane port or ancillary structure. All attached or detached structures must be similar to the residential dwelling.
- 8.2 Aviation Activities Clause. All purchasers of Property acknowledge they are aware that Mount Royal Airpark is a fly-in community and waive any objection to reasonable and customary aviation activities. This Declaration runs with and binds the Property, and shall bind the Buyers, heirs, executors, administrators, personal representatives, and assigns, and if any of them shall violate or attempt to violate any of these covenants or restrictions herein contained, it shall be lawful for any person(s) or corporation(s) owning any such Lots in Mount Royal Airpark to prosecute any proceedings at law or in equity against those violating or attempting to violate the said covenants or restrictions to prevent them from doing so and/or recover damages from such violation.
- 8.3 Common Airstrip Usage. The Common Airstrip shall be limited to use by single and multi-engine light aircraft, not exceeding 12,500 pounds gross weight.
- 8.4 All County regulations and ordinances governing use of the Property must be met or exceeded.
- 8.5 All Proposed Improvements shall be constructed in accordance with the final development plans and all applicable federal, state and local laws, codes, ordinances and requirements.
- 8.6 Use of Common Airstrip. Qualified Residential Owners and qualified tenants, occupants, invitees or licensees of the Association will be granted permission to

use the Common Airstrip, subject to applicable rules and regulations that may be promulgated, modified or rescinded by the Board from time to time. The Residential Owner, tenant or occupant shall have the right to taxi their aircraft on the streets of Mount Royal Airpark and to use the Common Airstrip. The Common Airstrip shall remain an airstrip throughout the life of this Declaration. This covenant shall run with and bind the Property.

8.7 Reference is hereby made to that certain Amendment recorded in Official Records Book 1020, page 975, of the public records of Putnam County, Florida, which added this Section 8.7 (the "Amendment"). Notwithstanding anything to the contrary contained herein, it is not intended for the terms and conditions of this Amended and Restated Declaration to supersede, replace or delete the operation and effect of the Amendment. Therefore, all of the terms and conditions of the Amendment are hereby incorporated herein to this Declaration by this reference and the terms and conditions of the Amendment shall still be of full force, effect and operation by this reference.

8.8 Changes to Lots. No trees measuring thirty inches (30") or more in circumference measured five feet (5') above ground level may be removed from any Lot without the prior written consent of the ARB. Trees that are located within ten feet (10') of a drainage area, a septic field, a sidewalk, a Residence or a driveway, as well as any diseased or dead trees may be removed without ARB approval. The general contour of any Lot shall not be changed without prior approval of the ARB.

8.9 Use. All Lots shall be used exclusively for residential purposes. No Lot shall be subdivided so as to reduce its size without written approval of the Board. No commercial activity shall be allowed on any Lot.

8.10 Maintenance. All Lots, including vacant Lots and any improvements placed thereon, and all property immediately contiguous to said Lots along drainage ditches, canals, easements and rights-of-way, shall at all times be maintained in a neat and attractive condition and landscaping shall be maintained substantially as shown on the approved plans. Residential Owners of improved Lots shall maintain their lawns to the edge of the paving, including any property located within the right-of-way. In order to implement effective control of this obligation, the Association reserves the right, but not the obligation, for itself, its agents and the ARB, after ten (10) days' written notice to any Residential Owner, 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 Association or the ARB detracts from the overall beauty and safety of the Property. Such entrance upon a Lot for such purposes shall be only between the hours of 7:00 a.m. and 6:00 p.m. on any day except Sunday and shall not constitute a trespass. The Association or the ARB may charge the Residential Owner a reasonable cost of such services, which charge shall constitute a Specific Special Assessment upon the Lot enforceable by appropriate proceeding at law or equity. The provisions of this paragraph shall not be construed as an

- obligation on the part of the Association or the ARB to mow, clear, cut or prune any Lot nor to provide garbage or trash removal services. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted.
- 8.11 Animals and Pets. No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any Lot, except that dogs, cats or other usual and common household pets in reasonable number, as determined by the Board may be kept on a Lot; provided, however, those pets which are permitted to roam free, or, in the sole discretion of the Board, endanger the health, make objectionable noise, or constitute a nuisance or inconvenience to the Residential Owners of other Lots or the Residential Owner of any property located adjacent to the Common Property may be removed by the Board's right to remove any such household pets, no household pet that has caused damage or injury may be walked. No animals, except dogs, cats and domestic animals which may be kept totally within the Residence, shall be kept on any Lot. No more than four (4) four-footed pets will be permitted in any one Residence. No household pet may be kept on any Lot for breeding or commercial purposes. Without limiting the foregoing, it is specifically acknowledged that farm animals, horses, ponies, pigs, chickens, barn yard fowl, ducks and swans are specifically prohibited on or about the Property. If, in the sole and absolute discretion of the Board, any pet becomes dangerous or a nuisance, then the Residential Owner must remove said pet(s) from the Property within 14 days from written notice of the decision of the Board.
- 8.12 Minerals. No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon any Lot and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any Lot; nor shall oil wells, associated tanks, tunnels, mineral excavations or shafts be permitted on any Lot.
- 8.13 Signs. All signs, billboards and advertising structures of any kind, including, but not limited to, signs advertising a Lot for sale or lease, are prohibited except where approved by the ARB.
- 8.14 Vehicles. No boat, boat trailer, house trailer, camper, recreational vehicle, or similar vehicle shall be parked or stored on any driveway, yard or Lot for any period of time in excess of seven (7) consecutive days, every two (2) months, except for loading and unloading and minor maintenance purposes.
- 8.15 Personal Property. Exterior clothes lines must be temporary and screened from view at all times and shall be removed when not in use. Above ground water softener units, pool equipment and other above ground equipment shall require adequate screening to meet ARB approval.
- 8.16 Hazardous Materials. No hazardous materials or toxic materials or pollutants shall be discharged, maintained, stored, released or disposed of on the Property except in strict compliance with applicable rules and regulations. Flammable, combustible or explosive fluids, materials or substances for ordinary Residence

- use may be stored or used on the Property subject to strict safety codes and shall be stored in containers specifically designed for that purpose.
- 8.17 Nuisances. Nothing shall be done or maintained on any Lot or in any Residence which may be or become an annoyance or nuisance to the other Residential Owners of the Property. Any activity on a Lot or in a Residence which is excessively noisy between the hours of 10 PM and 8 AM, with the exception of arriving and departing aircraft, which interferes with television, cable or radio reception on another Lot or Residence shall be deemed a nuisance and a prohibited activity. In the event of a dispute or questions as to what may be or become a nuisance, such dispute or questions shall be submitted to the Board and the written decision of the Board shall be dispositive of such dispute of question.
- 8.18 Additional Use Restrictions. The Board may adopt, modify and rescind reasonable additional use restrictions, rules or regulations, applicable to all or any portion or portions of the Property, and may waive or modify application of the foregoing use restrictions with respect to any Lot(s) or Residence(s), as the Board, in its sole discretion, deems appropriate. Any such waiver shall not operate as a future waiver of the right of the Board to enforce any of the use restrictions on such Residential Owner.
- 8.19 Remedies for Violation. Violation or breach of any condition, restriction or covenant contained in this Article or any other provision of the Property Documents shall give the Association and/or Residential Owners, in addition to all other remedies, the right to proceed at law or in equity to compel compliance with the terms of said conditions, restrictions or covenants and to prevent the violation or breach of any of the them and the expense of such litigation or alternative dispute resolution (as set forth hereafter) shall be recovered by the prevailing party, as set forth more particularly in Section 13.1 of this Declaration. If applicable, prior to engaging in litigation, the Association and/or the Residential Owner shall engage in the alternative dispute resolution procedures set forth in Section 720.311, Florida Statutes, as such may be amended from time to time. Expenses of litigation and/or alternative dispute resolution shall include reasonable attorneys' fees incurred by the Residential Owners and/or the Association in seeking such enforcement (whether incurred before, at or after trial or on appeal), and all costs of such enforcement shall constitute part of the Specific Special Assessment against such Residential Owner and be enforceable as a lien upon the Property of such Residential Owner. The invalidation by any court of any of the restrictions contained in this Article shall in no way affect any of the other restrictions, but they shall remain in full force and effect. In addition to all other remedies, the Board also shall have the authority, in its sole discretion, to suspend, for a reasonable period of time, the rights of a Member or a Member's tenants, guests, or invitees, or both, to use common areas and facilities for failure of the Residential Owner, its family, guests, invitees, tenants, or occupants, to comply with any covenant, restriction, rule, or regulation

contained in the Property Documents. In addition to all other remedies, the Board also shall have the authority, in its sole discretion, to suspend the voting rights of a Member for the nonpayment of regular Annual Assessments that are delinquent in excess of ninety (90) days. In addition to all other remedies, the Board also shall have the authority, in its sole discretion, to impose a fine or fines upon any Residential Owner or its tenant for failure of the Residential Owner, its family, guests, invitees, tenants, or occupants, to comply with any covenant, restriction, rule, or regulation contained in the Property Documents, provided the following procedures are adhered to:

- (a) The Association shall notify the Residential Owner or occupant of the infraction(s) and the date and time of a meeting which shall be at least fourteen (14) days from the date of notice. The Residential Owner shall meet with a committee appointed by the Board which committee is composed of at least three (3) Residential Owners who are not officers, directors or employees of the Association or the spouse, parent, child, brother, or sister of an officer, director, or employee.
- (b) At such meeting, the committee shall be presented with the infraction(s) and shall give the Residential Owner, tenant or occupant the opportunity to present reasons why penalties should not be imposed. A written decision of the committee shall be provided to the Residential Owner or occupant within twenty one (21) days after the date of the meeting.
- (c) If approved by the committee, the Board of Directors may impose fines against the applicable Lot of up to One Hundred and 00/100 Dollars (\$100.00) per violation per diem. The per diem maximum permitted fine may be increased from time to time by the Board of Directors, as permitted by applicable statutes. A fine may also be levied on the basis of each day of a continuing violation with a single notice and opportunity for hearing, except that no such fine for the same violation shall exceed Five Thousand and 00/100 Dollars (\$5,000.00) in the aggregate.
- (d) Each incident which is grounds for a fine shall be the basis for a separate fine. In case of continuing violations, each continuation after notice is given shall be deemed a separate incident.
- (e) Fines shall be assessed to the Residential Owner's account as a Specific Special Assessment and shall be paid within thirty (30) days after the receipt of notice of their imposition. In addition to any and all other remedies available, the Association shall be entitled to enforce the non-payment of a fine(s) in the same manner it would enforce the non-payment of any Assessments.
- (f) All monies received from fines shall be allocated as directed by the Board.
- (g) The imposition of a fine shall not be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may otherwise be entitled, including without limitation the right to impose a Specific Special Assessment; however, any fine paid by the Residential

Owner or occupant shall be deducted from or offset against any damages which the Association may otherwise be entitled to recover by law from such Residential Owner or tenant or occupant. The limitations on fines in this paragraph do not apply to suspensions or fines arising from failure to pay the Assessments.

ARTICLE IX

INSURANCE

- 9.1 Each Residential Owner must carry a minimum of one-half million dollar (\$500,000.00) liability insurance policy on each airplane owned by such Residential Owner. The policy shall remain in good standing and full force and effect at all times. A copy of the current certificate of the required insurance coverage shall be filed with the Secretary of the Board at such time as the airplane becomes the property of, or is used by, the Residential Owner, and such certificate shall be updated and filed upon renewal each year.
- 9.2 The Association will maintain insurance on the Common Property, the premiums of which shall be paid from Annual Assessments levied pursuant to Article VI.
- 9.3 The Association shall maintain at least \$500,000.00 liability insurance, or the minimum amount of liability insurance as required by applicable law, whichever is greater. This paragraph shall not prohibit larger amounts of insurance coverage if the Association deems such higher amounts to be in the best interest of the membership and the Association.
- 9.4 Airplanes being constructed or restored, not operable under their own power (including taxiing), and contained within hangars shall be exempt from these insurance requirements.

ARTICLE X

GENERAL PROVISIONS

- 10.1 Regulations for development of Mount Royal Airpark shall be consistent with the Putnam County Comprehensive Plan Ordinance 91-30, as amended by Ordinance 93-19, and its amendments, and other applicable County, state and federal regulations.
- 10.2 Unless otherwise noted, the definition of all terms shall be the same as the definitions set forth in the Putnam County Zoning Ordinance 88-1, as amended by Ordinance 91-31, and its amendments.
- 10.3 Mount Royal Airpark is a phased development to be completed over a period of time and shall be submitted to the County in stages. Each plat submission will include a development plan for that portion being subdivided. Application for

- development plan approval will be in accordance with Section 23-301 through 23-304 of the Putnam County Zoning Ordinance 88-1, as amended by Ordinance 91-31, and its amendments, and all other applicable County land development regulations at the time the development plan is submitted for plat approval.
- 10.4 Development standards that are subject to zoning regulations, but are not specifically mentioned in this Declaration shall be consistent with the applicable provisions of the Putnam County Zoning Ordinance 88-1, as amended by Ordinance 91-31 and its amendments.
- 10.5 Home Construction. All approved Residences must be completed within eighteen (18) months after ground breaking of the same has commenced and have a final "Certificate of Occupancy" from the applicable governmental agency, except where such completion is impossible or would result in great hardship on the Residential Owners or builders due to strikes, fires, Acts of God, etc. No trailers, basements, mobile homes, other buildings or structures other than a dwelling described herein, shall be used at any time as a Residence, temporary or permanent, nor shall any structure of any temporary character be used as a Residence.
- 10.6 Landscaping. Each Residence must be landscaped within 90 days of receipt of the "Certificate of Occupancy," as per the ARB-approved landscape plan.
- 10.7 Ground and Air Traffic. The Board will permanently establish an Aviation Committee, comprised of qualified Residential Owners who shall serve at the pleasure of the Board, in an effort to assist and aid the Association with ground and air traffic. The Aviation Committee shall be empowered to recommend and oversee reasonable rules and regulations for Board approval regarding any and all aspects of aviation affecting the Property, directly or indirectly, including, without limitation, maximum noise levels for aircraft, size of aircraft and this also includes the establishing of special rules for the use of streets and taxiways by aircraft and other vehicles, parking of aircraft, engine run-up areas and other activities peculiar to a fly in community.
- 10.8 Every Residential Owner by its Lot acquisition accepts the Lot subject to this Declaration of Easements, Covenants, Conditions and Restrictions for Mount Royal Airpark.
- 10.9 Developer covenants and agrees that it shall, at all times, comply in all material respects with the terms, covenants, conditions and requirements of the Developer's Agreement, the terms of which have been incorporated herein.

ARTICLE XI

DEVELOPER PROVISIONS

- 11.1 At the time of this Declaration, the Developer has no special status on the Board but shall retain other rights granted or reserved in this Declaration.

- 11.2 The Board of Directors (other than the Developer), shall be elected by the Members of the Association in the manner prescribed in the Property Documents, without in any way diminishing the rights of Developer to sit and vote on such Board in the manner and for such times as is provided herein.
- 11.3 The Developer had maintained control of the Mount Royal Airpark Common Airstrip until such time as fifty (50%) percent of the Lots were sold. At that time, Developer relinquished control of the Common Airstrip to the Association.
- 11.4 Future development within Mount Royal Airpark is planned, and Developer shall have access to Common Property, up to and including Common Airstrip, and will be governed by the terms and conditions of this Declaration. Developer reserves the right to allow use of the Mount Royal Airpark Common Property to others in and for the development of future planned phases of Mount Royal Airpark.

ARTICLE XII

ADDITIONAL PROPERTY

- 12.1 The Owner and/or Developer hereby reserves for itself, its successors and assigns the right to amend any plat of the subdivision (including future phases under the Developer's Agreement), the right to establish declarations of condominium consistent with the Developer's Agreement, and its amendments, the right to add more phases or units to the Property and the right to add to the Common Property. Any and all such actions by the Owner and/or Developer shall be consistent with the terms, covenants, conditions and restrictions of the Developer's Agreement, and Owner and/or Developer hereby covenants and agrees that all Residential Owners of Lots in the future phases shall automatically be subject to the terms, covenants, conditions and restrictions of this Declaration.

ARTICLE XIII

ENFORCEMENT

- 13.1 The covenants, conditions, restrictions and other provisions of the Property Documents will be enforceable by the Association or any Residential Owner. Compliance herewith may be enforced in any manner permitted in law or in equity, including, without limitation, the right to seek an injunction, or monetary damages and a judgment against the Residential Owner. In any legal action or alternative dispute resolution arising under the Property Documents, the prevailing party shall be entitled to recover all of its costs, including reasonable attorneys' fees (whether incurred before or at trial, on appeal, in bankruptcy or in post-judgment collections) and, if the Association is the prevailing party, all costs

of such enforcement shall constitute a Specific Special Assessment against such Residential Owner and shall be enforceable as a lien upon the property of such Residential Owner and shall be subject the same remedies as any other Assessment. The invalidation by any court of any of the restrictions contained in this Article shall in no way affect any of the other restrictions, which shall remain in full force and effect. In addition to any and all of the remedies provided herein in this Declaration, the Association may assess fines against Residential Owners (in accordance with the fining procedure set forth in this Declaration) for failure of the Residential Owner, their family, guests, invitees, tenants, or occupants for violations of the Property Documents. The imposition of a fine shall not be an exclusive remedy and shall exist in addition to all other rights and remedies to which the Association may otherwise be entitled, including, without limitation, the right to impose a Specific Special Assessment.

ARTICLE XIV

LIABILITY - GENERALLY

- 14.1 General Provisions. Notwithstanding anything contained in the Property Documents, the Association will not be liable or responsible for, or in any manner a guarantor or insurer of, the health, safety or welfare of any Residential Owner, occupant or user of any portion of the Property, including without limitation, licensees, residents, their families, guests, invitees, lessee, agents, servants, contractors or subcontractors nor for any property of such persons.
- 14.2 Specific Provisions. Without limiting the generality of the foregoing:
- (a) It is the express intent of the Property Documents that the various provisions of the Property Documents which are enforceable by the Association and which govern or regulate the use of the Property have been written and are to be interpreted and enforced for the sole purpose of enhancing and maintaining the enjoyment of the Property and the value thereof.
 - (b) The Association is not empowered to enforce or insure compliance with the laws of the United States, the State of Florida or the County of Putnam or any other jurisdiction or to prevent tortuous activities by Residential Owners or third parties.
 - (c) The provisions of the Property Documents setting forth the uses of Associations which relate to health, safety or welfare will be interpreted and applied only as limitations on the uses of such funds and not as creating a duty of the Association to protect or further the safety or welfare of the persons even if such funds are used for such purposes.
- 14.3 Residential Owner Covenant. Each Residential Owner, its heirs, successors and assigns (by virtue of acceptance of title and each other person or entity having an interest or lien upon or making the use of, any portion of the Property) by virtue

of accepting such interest or lien or by making use thereof, will be bound by this Article and will be deemed to have automatically waived any and all rights, claims, demands or causes of action against the Association arising from or connected with any manner for which the liability of the Association has been disclaimed herein.

ARTICLE XV

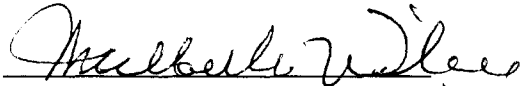
DURATION AND INTERPRETATION

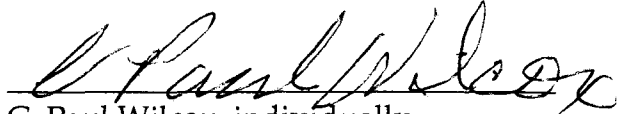
- 15.1 The covenants, conditions, easements, restrictions and other terms of this Declaration shall run with and bind the Property subject thereto in perpetuity and shall remain in effect and inure to the benefit of and be enforceable by the Association and the Members or either of them, their respective legal representatives, heirs, successors and assigns,, except that they may be changed, altered, amended or revoked in whole or in part by the record Residential Owners of the Lots in the subdivision upon the affirmative vote of at least two-thirds (2/3) of the Members eligible to vote.
- 15.2 Any invalidation of any one of these covenants, restrictions, easements, charges and liens shall in no way affect any other of the provisions thereof which shall hereafter remain in full force and effect. The Laws of the State of Florida shall govern the control and interpretation of these covenants and restrictions.
- 15.3 The provisions of this Declaration will be interpreted without regard to the headings contained herein, which have been inserted and used for ease of reference only.
- 15.4 In the event that any of the terms, covenants, conditions or restrictions of this Declaration conflict with any of the terms, covenants, conditions or restrictions of the Articles, Bylaws or rules and regulations, the terms and provisions of this Declaration shall control. In the event that any of the terms, covenants, conditions or restrictions of the Articles conflicts with any of the terms, covenants, conditions or restrictions of the Bylaws or rules and regulations, the terms and provisions of the Articles shall control. In the event that any of the terms, covenants, conditions or restrictions of the Bylaws conflicts with any of the terms, covenants, conditions or restrictions of the rules and regulations, the terms and provisions of the Bylaws shall control.

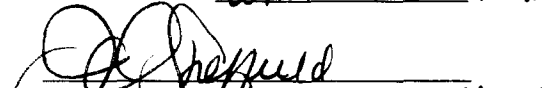
[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Owner, Developer and Association has caused these presents to be executed by its authorized officer as required by law on this, the day and year first above written.

Witnesses:

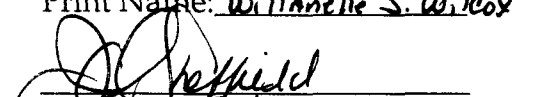

Print Name: Willanette S. Wilcox

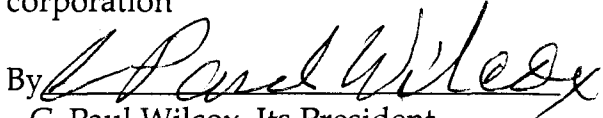

C. Paul Wilcox, individually


Print Name: Jason I. Sheffield


Print Name: Willanette S. Wilcox

Wilcox Investments, Inc., a Florida corporation

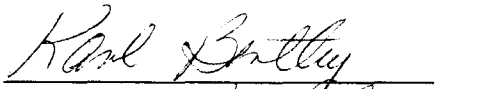

Print Name: Jason I. Sheffield

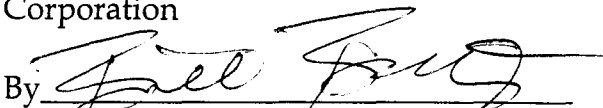
By 
C. Paul Wilcox, Its President

(Corporate Seal)


Print Name: Jason I. Sheffield

Mount Royal Airpark Property Owners' Association, Inc., a Florida non profit Corporation

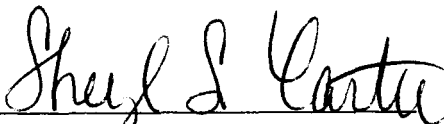

Print Name: KAROL BENTLEY

By 
Bill Bentley, Its President

(Corporate Seal)


STATE OF FLORIDA
COUNTY OF PUTNAM

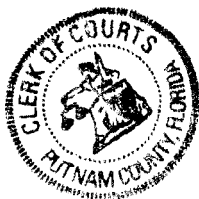
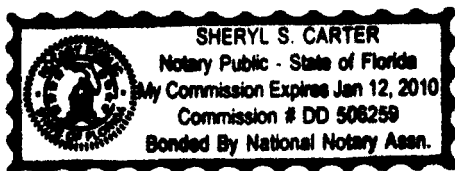
The foregoing instrument was acknowledged before this 29th day of JULY, 2006, by C. Paul Wilcox, individually, and as the President of Wilcox Investments, Inc., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida driver's license as identification.


Notary Public

STATE OF FLORIDA
COUNTY OF PUTNAM

The foregoing instrument was acknowledged before this 29th day of JULY, 2006, by Bill Bentley, individually, and as the President of Mount Royal Airpark Property Owners' Association, Inc., a Florida non profit corporation, on behalf of the corporation. He is personally known to me or has produced a Florida driver's license as identification.


Notary Public



TIM SMITH, PUTNAM CO. CLERK OF COURT
RCD: 08/01/2006 @ 11:09

FILE #: 0000592334
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EXHIBIT D

WILCOX INVESTMENTS, INC.

P. O. BOX 1100
WELAKA, FLORIDA 32193-1100

June 6, 2007

Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Wilcox Investments, Inc. Financial Stability

To Whom It May Concern:

Wilcox Investments, Inc. is a land development company that has been operating for over 20 years. During this timeframe, we have developed two separate subdivisions in 4 different phases in Putnam County, Florida. The current subdivisions are supplied with potable water through our 20,000 gallon Water Treatment Plant (WTP), which has been in existence for more than two decades. The WTP is being operated and maintained by Biometric Utility Consultants, Inc.

At this time, we have recently expanded our development to include an additional sixty-one (61) single family residential lots. Moreover, the development expansion has required an increase to the WTP, and this increase trips the jurisdictional threshold of the Florida Public Service Commission.

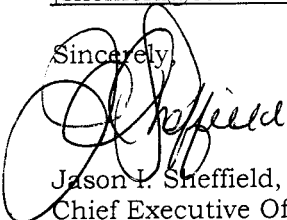
In response to the application, please review our enclosed financial stability report (2005 Federal Income Tax Return and 2006 Financial Reports) for the previous two years.

As part of the development requirement by Putnam County, a bond was secured for the development of Mount Royal Airpark Phase III, up to and including the proposed Water Treatment Plant. Moreover, we are ready and able to immediately initiate construction of the proposed WTP upon issuance of all applicable permits. All of the infrastructure has been acquired/purchased and delivered and is ready for installation.

In response to the application on the technical ability to service the WTP, we have contracted with Biometric Utility Consultants, Inc., who provides the professional and technical expertise for the safe and effective delivery of potable water.

Thank you in advance for your review of this application. If you have any questions or need additional information, please do not hesitate to contact me (386) 467-9709 or jsheffield@se.rr.com.

Sincerely,



Jason I. Sheffield,
Chief Executive Officer

Enclosures

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed Form 2553 to elect to be an S corporation.

2005

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax year beginning _____, and ending _____

A Effective date of S election 06/01/1988	Use the IRS label. Otherwise, print or type.	Name Wilcox Investments, Inc.	C Employer identification number 59-2228852
B Business code number (see instructions) 531390		Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 297	D Date incorporated 06/01/1988
		City or town, state, and ZIP code Welaka, FL 32193	E Total assets (see instructions) \$ 535,751.

F Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

G Enter number of shareholders in the corporation at end of the tax year **1**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales 1,075,072. b Less returns and allowances _____ c Bal ▶	1c	1,075,072.
	2 Cost of goods sold (Schedule A, line 8) _____	2	496,471.
	3 Gross profit. Subtract line 2 from line 1c _____	3	578,601.
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797) _____	4	
	5 Other income (loss) (attach statement) Statement 1 _____	5	56,243.
	6 Total income (loss). Add lines 3 through 5 _____	6	634,844.
Deductions (See instructions for limitations)	7 Compensation of officers Statement 2 _____	7	
	8 Salaries and wages (less employment credits) _____	8	91,859.
	9 Repairs and maintenance _____	9	62,551.
	10 Bad debts _____	10	2,000.
	11 Rents _____	11	
	12 Taxes and licenses Statement 3 _____	12	10,820.
	13 Interest _____	13	
	14 a Depreciation (attach Form 4562) _____ 14a 47,045.	14a	
	b Depreciation claimed on Schedule A and elsewhere on return _____ 14b _____	14b	
	c Subtract line 14b from line 14a _____	14c	47,045.
	15 Depletion (Do not deduct oil and gas depletion.) _____	15	
	16 Advertising _____	16	19,049.
	17 Pension, profit-sharing, etc., plans _____	17	
	18 Employee benefit programs _____	18	
	19 Other deductions (attach statement) Statement 4 _____	19	127,507.
20 Total deductions. Add the amounts shown in the far right column for lines 7 through 19 _____	20	360,831.	
21 Ordinary business income (loss). Subtract line 20 from line 6 _____	21	274,013.	
Tax and Payments	22 Tax: a Excess net passive income tax (attach statement) _____ 22a _____	22a	
	b Tax from Schedule D (Form 1120S) _____ 22b _____	22b	
	c Add lines 22a and 22b _____	22c	
	23 Payments: a 2005 estimated tax payments and amount applied from 2004 return _____ 23a _____	23a	
	b Tax deposited with Form 7004 _____ 23b _____	23b	
	c Credit for Federal tax paid on fuels (attach Form 4136) _____ 23c _____	23c	
	d Add lines 23a through 23c _____	23d	
24 Estimated tax penalty. Check if Form 2220 is attached <input type="checkbox"/> _____	24		
25 Tax due. If line 23d is smaller than the total of lines 22c and 24, enter amount owed. _____	25		
26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid _____	26		
27 Enter amount of line 26 you want: Credited to 2006 estimated tax ▶ _____ Refunded ▶ _____	27		

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here **Patricia A Brantley** Signature of officer Date **10/10/06** Title _____

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer's Use Only

Preparer's signature **Patricia A Brantley** Date **10/10/06** Check if self-employed

Firm's name (or yours if self-employed), address, and ZIP code **Patricia A Brantley, Inc**
4741 Atlantic Blvd., Suite B-1
Jacksonville, Florida 32207

EIN **35-2180393**

Phone no. **(904) 858-4350**

COPY

**Application for Automatic 6-Month Extension of Time To File
Certain Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

▶ File a separate application for each return.

Type or Print File by the due date for the return for which an extension is requested. See instructions.	Name Wilcox Investments, Inc.	Taxpayer identification number 59-2228852
	Number, street, and room or suite no. If P.O. box, see instructions. PO Box 297	
	City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code)). Welaka, FL 32193	

Caution: Carefully complete all items. Incorrect information may cause delay or rejection.

- 1 Enter only one code for type of return that this automatic 6-month extension is for (see below)
- 2 If the foreign corporation does not have an office or place of business in the United States, check here ▶
- 3 If the organization qualifies under Regulations section 1.6081-5 (see instructions), check here ▶
- 4 a For calendar year 2005, or other tax year beginning _____, and ending _____
- b Short tax year. If this tax year is less than 12 months, check the reason:
 Initial return Final return Change in accounting period Consolidated return to be filed
- 5 If the organization is a corporation and is the common parent of a group that intends to file consolidated, check here ▶
 Also, you must attach a schedule, listing the name, address, and EIN for each member covered by this extension.
- | | | |
|---|---|----|
| 6 Tentative total tax (see instructions) | 6 | 0. |
| 7 Total payments and credits (see instructions) | 7 | 0. |
| 8 Balance due. Subtract line 7 from line 6. Generally, you must deposit this amount using the Electronic Federal Tax Payment System (EFTPS), a Federal Tax Deposit (FTD) Coupon, or Electronic Funds Withdrawal (EFW) (see instructions for exceptions) | 8 | 0. |

Extension Is For:	Form Code	Extension Is For:	Form Code
Form 706-GS(D)	01	Form 1120-L	18
Form 706-GS(T)	02	Form 1120-ND	19
Form 990-C	03	Form 1120-ND (section 4951 taxes)	20
Form 1041 (estate)	04	Form 1120-PC	21
Form 1041 (trust)	05	Form 1120-POL	22
Form 1041-N	06	Form 1120-REIT	23
Form 1041-QFT	07	Form 1120-RIC	24
Form 1042	08	Form 1120-S	25
Form 1065	09	Form 1120-SF	26
Form 1065-B	10	Form 3520-A	27
Form 1066	11	Form 8612	28
Form 1120	12	Form 8613	29
Form 1120 (subchapter S cooperative)	13	Form 8725	30
Form 1120-A	14	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17		

LHA For Paperwork Reduction Act Notice, see instructions.

Form 7004 (Rev. 12-2005)

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	496,471.
6	Total. Add lines 1 through 5	6	496,471.
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	496,471.

9a Check all methods used for valuing closing inventory: (i) Cost as described in Regulations section 1.471-3
 (ii) Lower of cost or market as described in Regulations section 1.471-4
 (iii) Other (specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d

e If property produced or acquired for resale, do the rules of Section 263A apply to the corporation? Yes No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
 If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1 Check method of accounting: (a) <input type="checkbox"/> Cash (b) <input checked="" type="checkbox"/> Accrual (c) <input type="checkbox"/> Other (specify) ▶		
2 See the instructions and enter the: (a) Business activity ▶ Development and Sales (b) Product or service ▶ Real Estate		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name, address, and employer identification number and (b) percentage owned		X
4 Was the corporation a member of a controlled group subject to the provisions of section 1561?		X
5 Has this corporation filed, or is it required to file, a return under Section 6111 to provide information on any reportable transaction?		X
6 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
7 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years \$		
8 Check this box if the corporation had accumulated earnings and profits at the close of the tax year <input type="checkbox"/>		
9 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1		X

Note: If the corporation had assets or operated a business in a foreign country or U.S. possession, it may be required to attach Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Schedule K Shareholders' Shares of Income, Deductions, Credits, etc.

	Shareholders' Pro Rata Share Items		Total amount	
1 Ordinary business income (loss) (page 1, line 21)	1		1	274,013.
2 Net rental real estate income (loss) (attach Form 8825)	2		2	
3a Other gross rental income (loss)	3a			
b Expenses from other rental activities (attach statement)	3b			
c Other net rental income (loss). Subtract line 3b from line 3a	3c			
4 Interest income	4	Statement 6	4	32,212.
5 Dividends: a Ordinary dividends	5a			
b Qualified dividends	5b			
6 Royalties	6			
7 Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7			
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a			
b Collectibles (28%) gain (loss)	8b			
c Unrecaptured section 1250 gain (attach statement)	8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9			
10 Other income (loss) (see instructions) Type ▶	10			

		Shareholders' Pro Rata Share Items (continued)	Total amount	
Deductions	11	Section 179 deduction (attach Form 4562)	11	25,357.
	12 a	Contributions Statement 7	12a	11,249.
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d	Other deductions (see instructions) Type ▶	12d	
Credits & Credit Recapture	13 a	Low-income housing credit (section 42(j)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d	Other rental real estate credits (see instructions) Type ▶	13d	
	e	Other rental credits (see instructions) Type ▶	13e	
	f	Credit for alcohol used as fuel (attach Form 6478)	13f	
	g	Other credits and credit recapture (see instructions) Type ▶	13g	
Foreign Transactions	14 a	Name of country or U.S. possession ▶	14a	
	b	Gross income from all sources	14b	
	c	Gross income sourced at shareholder level	14c	
		Foreign gross income sourced at corporate level:		
	d	Passive	14d	
	e	Listed categories (attach statement)	14e	
	f	General limitation	14f	
		Deductions allocated and apportioned at shareholder level:		
	g	Interest expense	14g	
	h	Other	14h	
		Deductions allocated and apportioned at corporate level to foreign source income:		
	i	Passive	14i	
	j	Listed categories (attach statement)	14j	
	k	General limitation	14k	
	Other information:			
	l Total foreign taxes (check one): ▶ <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l		
	m Reduction in taxes available for credit (attach statement)	14m		
	n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15 a	Post-1986 depreciation adjustment	15a	313.
	b	Adjusted gain or loss	15b	
	c	Depletion (other than oil and gas)	15c	
	d	Oil, gas, and geothermal properties - gross income	15d	
	e	Oil, gas, and geothermal properties - deductions	15e	
	f	Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16 a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses Statement 8	16c	1,200.
	d	Property distributions	16d	704.
	e	Repayment of loans from shareholders	16e	
Other Information	17 a	Investment income	17a	32,212.
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
	e	Income/loss reconciliation. (Required only if Schedule M-1 must be completed.) Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	17e	269,619.

JWA

Note: The corporation is not required to complete Schedules L and M-1 if question 9 of Schedule B is answered "Yes."

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		4,993.		121,136.
2 a	Trade notes and accounts receivable	414,407.		287,510.	
b	Less allowance for bad debts		414,407.		287,510.
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (att. stmt.)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (att. stmt.)	Statement 11	6,013.		6,013.
10 a	Buildings and other depreciable assets	443,662.		479,806.	
b	Less accumulated depreciation	286,737.	156,925.	359,139.	120,667.
11 a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13 a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (att. stmt.)	Statement 12	350,739.		425.
15	Total assets		933,077.		535,751.
Liabilities and Shareholders' Equity					
16	Accounts payable		15,277.		61.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)	Statement 13			1,860.
19	Loans from shareholders		837,789.		128,104.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (att. stmt.)	Statement 14	24,000.		82,000.
22	Capital stock		500.		500.
23	Additional paid-in capital		915,814.		915,814.
24	Retained earnings	Statement 15	<860,303.>		<592,588.>
25	Adjustments to shareholders' equity (att. stmt.)				
26	Less cost of treasury stock				
27	Total liabilities and shareholders' equity		933,077.		535,751.

Schedule M-1 Reconciliation of (Loss) per Books With Income (Loss) per Return			
1	Net income (loss) per books	268,419.	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest \$
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14l (itemize):		6 Deductions included on Schedule K, lines 1 through 12 and 14l, not charged against book income this year (itemize):
a	Depreciation \$		a Depreciation \$
b	Travel and entertainment \$ 1,200.	1,200.	7 Add lines 5 and 6
4	Add lines 1 through 3	269,619.	8 Income (loss) (Schedule K, line 17e). Line 4 less line 7
			269,619.

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)			
	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	<860,303.>	
2	Ordinary income from page 1, line 21	274,013.	
3	Other additions Statement 9	32,212.	
4	Loss from page 1, line 21	()	
5	Other reductions Statement 10	(37,806.)	
6	Combine lines 1 through 5	<591,884.>	
7	Distributions other than dividend distributions	704.	
8	Balance at end of tax year. Subtract line 7 from line 6	<592,588.>	

WILCOX INVESTMENTS, INC.

Balance Sheet

December 31, 2006

ASSETS

Current Assets

Bank of America - Checking	\$	1,099.11
Putnam State Bank - Checking		7,620.81
Putnam State Bank - Escrow		395,932.91
First Federal Bank		12,271.37
Petty Cash		198.14
Bank of America CD (7195)		925.37
A/R: Water Service		135.00
A/R: Maintenance		4,302.76
A/R: Miscellaneous		555.60

Total Current Assets **423,041.07**

Property and Equipment

Vehicles		52,246.00
Machinery and Equipment		243,314.38
Aircrafts		166,650.00
Aircraft Hangars		104,217.00
Accumulated Depreciation		(359,139.00)

Total Property and Equipment **207,288.38**

Other Assets

Investment in Gold		6,013.00
Utility Deposits		50.00
Employee Loan		1,160.05
Loan: MRFI		1,396.73
Owner Financing: Garza		9,689.29
Owner Financing: Evans		9,121.22
Owner Financing: Haas		18,678.83
Owner Financing: Mickler		26,107.19
Owner Financing: Weaner		31,420.99
Owner Financing: Buccola		15,714.02
Owner Financing: Downs		21,767.62

Total Other Assets **141,118.94**

Total Assets **\$ 771,448.39**

LIABILITIES AND CAPITAL

Current Liabilities

Social Security & Medicare	\$	3,166.46
Federal W/H		1,719.71
Payroll Deduction		25.00
A/P: Bank of America Visa		(2,759.74)
Houchin prepymt water		54.20
Madden prepayment water		135.00

Total Current Liabilities **2,340.63**

Long-Term Liabilities

Due to Stock Holders		423,562.84
L/P: John Deere		56,553.72
Reservation fees		19,000.00

Unaudited - For Management Purposes Only

WILCOX INVESTMENTS, INC.

Balance Sheet December 31, 2006

Deferred Revenues	19,000.00	
	<hr/>	
Total Long-Term Liabilities		518,116.56
		<hr/>
Total Liabilities		520,457.19
Capital		
Common Stock	500.00	
Additional Paid in Capital	915,814.09	
Accumulated Adjustments Acct	(592,587.80)	
Suspense	432.03	
Net Income	(73,167.12)	
	<hr/>	
Total Capital		250,991.20
		<hr/>
Total Liabilities & Capital		\$ 771,448.39
		<hr/> <hr/>

WILCOX INVESTMENTS, INC.**Income Statement***For the Twelve Months Ending December 31, 2006*

	Year to Date	
Revenues		
Water Connection Fees	850.00	0.12
Water Service Income	10,986.60	1.53
Interest Income - 14-day CD	1,179.07	0.16
Development	575,000.00	80.00
Miscellaneous Income	1,814.40	0.25
Insurance Recovery	0.00	0.00
Maintenance Income	26,775.00	3.73
Timber	3,525.00	0.49
Lots	80,750.00	11.23
Runway Maintenance Fee	0.00	0.00
Livestock	0.00	0.00
Airplane Rental	0.00	0.00
Hangar Rental	100.00	0.01
Storage Rental	200.00	0.03
Boat Slip Rental	0.00	0.00
Fuel	0.00	0.00
Capital Gains/Loss	(4,500.00)	(0.63)
O/F Interest: Sheffield	1,798.92	0.25
O/F Interest: Brady	347.35	0.05
O/F Interest: Garza	966.51	0.13
O/F Interest: Evans	856.21	0.12
O/F Interest: Izzard	0.00	0.00
O/F Interest: Haas	1,750.92	0.24
O/F Interest: Mickler	2,164.80	0.30
O/F Interest: Perry	0.00	0.00
O/F Interest: Weaner	1,918.91	0.27
O/F Interest: Uvanni	1,569.75	0.22
O/F Interest: Buccola	1,670.59	0.23
O/F Interest: Koester	1,491.31	0.21
O/F Interest: Schwietz	888.27	0.12
O/F Interest: Manus	0.00	0.00
O/F Interest: Downs	1,909.56	0.27
Interest Income: Putnam State	4,756.91	0.66
Total Revenues	718,770.08	100.00
Cost of Sales		
Closing Cost	1,524.60	0.21
Cost of Property	0.00	0.00
Development Costs	417,147.67	58.04
Total Cost of Sales	418,672.27	58.25
Gross Profit	300,097.81	41.75
Expenses		
Advertising	5,764.12	0.80
Airplane Repairs & Maintenance	12,966.18	1.80
Airplane Fuel	2,573.91	0.36
Airplane Insurance	6,312.80	0.88
Bank Service Charge	210.29	0.03
Bad Debts	0.00	0.00
Car & Truck Expenses	1,839.39	0.26
Casual Labor	725.00	0.10
Charitable Contributions	6,725.00	0.94
Commission	0.00	0.00

For Management Purposes Only

WILCOX INVESTMENTS, INC.**Income Statement***For the Twelve Months Ending December 31, 2006*

	Year to Date	
Contractual labor	1,725.00	0.24
Depreciation	0.00	0.00
Dues & Publications	2,295.38	0.32
Educational	365.95	0.05
Entertainment & Meals	11,567.14	1.61
Equipment Leases	2,056.25	0.29
Feed & Seed	122.82	0.02
Fertilizer	2,693.70	0.37
Gas & Oil	17,603.55	2.45
Gifts & Flowers	1,291.66	0.18
Grounds Maintenance	11,089.69	1.54
Hangar	0.00	0.00
Insurance	35,220.09	4.90
Interest	115.58	0.02
Interest - BOA Creditline	0.00	0.00
Interest - Putnam Creditline	0.00	0.00
Interest - Putnam State 00002	0.00	0.00
Interest - Putnam State 00007	0.00	0.00
Interest - Suntrust	0.00	0.00
Interest - Putnam State 00008	0.00	0.00
Interest - Putnam State 00009	0.00	0.00
Interest - Putnam State 00010	0.00	0.00
Interest - Caroline Willis	0.00	0.00
Interest - Putnam State 00011	0.00	0.00
Interest - Putnam State 00013	0.00	0.00
Interest - Putnam State 00012	0.00	0.00
Interest - Agricredit	0.00	0.00
Inspection fees	0.00	0.00
Lawn service	685.00	0.10
Legal & Professional Fees	1,584.51	0.22
Miscellaneous	3,042.02	0.42
Office Supplies	10,149.32	1.41
Pest Control	0.00	0.00
Postage	1,802.22	0.25
Property Taxes	3,768.93	0.52
Rent	0.00	0.00
Repairs & Maintenance	27,051.64	3.76
Runway Maintenance	0.00	0.00
Supplies	15,259.02	2.12
Taxes & Licenses	2,850.00	0.40
Payroll Taxes	12,040.63	1.68
Tax Penalties	0.00	0.00
Travel	0.00	0.00
Telephone	5,513.55	0.77
Unemployment Payroll Taxes	4,392.36	0.61
Utilities	4,372.47	0.61
Wages	157,489.76	21.91
Wages-Officers	0.00	0.00
	<hr/>	
Total Expenses	373,264.93	51.93
	<hr/>	
Net Income	\$ (73,167.12)	(10.18)
	<hr/> <hr/>	

EXHIBIT E

Exhibit E

The Mount Royal Water Treatment Plant was built in 1982 to serve potable water to customers within the Mount Royal Estates Subdivision. At the time of origination, the subdivision had the potential to serve up to 50-customers, which, at that time, did not trip the Florida Public Service Commission Equivalent Residential Connection's threshold.

EXHIBIT F

Exhibit F

The Mount Royal Water Treatment Plant is owned by Wilcox Investments, Inc., who is the developer of the Mount Royal community. In 2004, a minimum usage rate of \$15.00 per month was established for the usage of 2000 gallons or less. The usage rate for 2000 gallons and above is \$.006/gallon. The board of directors of Wilcox Investments, Inc. establishes the rate. Moreover, Wilcox Investments, Inc. entered into an agreement with the Mount Royal community in 2006 that regulates its ability to increase usage rates. The language is included within the Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions for Mount Royal Airpark, and it specifically states the following:

“The Owner and Developer covenant that they shall not annually adjust the per gallon usage rate over the identified percentage change of the Consumer Price Index for all Urban Consumers (CPI-U), as identified for the month of October, as declared by the United States Department of Labor, Bureau of Labor Statistic.”

The current rates have not been adjusted within the preceding 4-years.

EXHIBIT G

Exhibit G

LEGAL DESCRIPTION FOR MOUNT ROYAL ESTATES

A parcel of land in the H.S. Dexter Grant, in section 37, township 12 south, range 26 east, Putnam County, Florida, described as follows: as a point of reference commence at a point on the east boundary line of said H.S. Dexter Grant, said point being the southwest corner of government lot 6, section 23, township 12 south, range 26 east, thence N 14° 02' 00" W 752.43 feet along the east line of said H.S. Dexter Grant to a point, thence N 78° 02' 00" W 99.93 feet to a point in the center of Beecher's Run and the point of beginning, thence continue N 78° 02' 00" W 838.50 feet to a concrete P.R.M., thence S 27° 06' 00" W 170.39 feet; thence N 25° 54' 00" W 77.10 feet, thence S 80° 43' 33" W 132.72 feet; thence S 8° 16' 25" E 685 feet; thence S 80° 49' 10" W 362 feet; thence S 84° 28' 33" W 168 feet; thence S 7° 48' 41" E 235.68 feet; thence S 84° 28' 33" W 132.00 feet; thence S 7° 48' 41" E 300 feet more or less to the waters edge of the St. Johns River; thence northeasterly and southeasterly along said waters edge of the St. Johns River, 1695 feet more or less to the center of Beecher's Run, thence northerly along the center of Beecher's Run 1145 feet more or less to the point of beginning and to close. Containing 35.7 acres more or less.

LEGAL DESCRIPTION FOR MOUNT ROYAL AIRPARK

A part of section 22, fractional section 27 and part of the H.S. Dexter Grant in section 37, all in township 12 south, range 26 east and being east of the St. Johns River, all being in Putnam County, Florida and being more particularly described as follows: as a point of reference commence at a point on the east boundary line of said H.S. Dexter Grant, said point being the southwest corner of government lot 6, section 23, township 12 south, range 26 east; thence N 14° 02' 00" W, 752.43 feet along the east line of said H.S. Dexter Grant; thence N 78° 02' 00" W, 99.93 feet to a point in the center of Beecher's Run and the point of beginning; thence (call-1) N 78° 02' 00" W, 838.50 feet along the northerly line of Mount Royal Estates as recorded in MAP Book 6, Page 24; thence (call-2) continue along said boundary of Mount Royal Estates, S 27° 06' 00" W, 170.39 feet; thence (call-3) N 25° 54' 00" W, 77.10 feet; thence (call-4) S 80° 43' 33" W, 132.72 feet; thence (call-5) S 08° 16' 25"

E, 685.00 feet; thence (call-6) S 80° 49' 10" W, 362 feet; thence (call-7) S 84° 28' 33" W, 168.00 feet; thence (call-8) S 07° 48' 41" E, 235.68 feet; thence (call-9) S 84° 28' 33" W, 132.00 feet; thence (call-10) S 07° 48' 41" E, 50.04 feet, the last nine calls above are along the boundary of said Mount Royal Estates; thence (call-11) S 84° 28' 33" W, 120.00 feet; thence (call-12) S 07° 48' 41" E, 300 feet more or less to the waters of the St. Johns River, return to the point of beginning; thence Northeasterly along the center of Beecher's Run 463 feet, more or less (witness line bears N 02° 50' 15" W, 462.58 feet); thence N 14° 02' 00" W, 1114.97 feet along the east line of said H.S. Dexter Grant; thence S 76° 07' 19" W, 500.57 feet; thence N 01° 07' 45" E, 485.02 feet to a concrete monument marking the northeast corner of government lot 5, aforesaid section 22; thence N 01° 10' 43" E, 261.15 feet; thence S 55° 33' 43" W, 450.52 feet; thence N 89° 00' 39" W, 975.63 feet; thence S 51° 51' 36" W, 343.00 feet; thence N 38° 08' 24" W, 279.04 feet; thence N 89° 00' 39" W, 1191.54 feet; thence S 01° 09' 08" W, 1321.02 feet; thence N 88° 59' 00" W, 990.10 feet; thence S 01° 09' 08" W, 768.86 feet; thence N 39° 38' 10" E, 142.68 feet; thence N 71° 12' 52" E, 364.65 feet; thence S 69° 03' 07" E, 2141.45 feet; thence S 03° 33' 26" W, 663 feet more or less to the waters of the St. Johns River; thence run southeasterly and northeasterly along said waters of the St. Johns River, a distance of 860 feet more or less to the end of call-12 above and to close.

Excepting those lands described in official records Book 478, page 973, being the Indian Mound and Parking Area.

Containing 213.1 acres more or less.

All of the above references are to the public records of Putnam County, Florida.

EXHIBIT H

Exhibit H

Please review the attached 'Overall Master Plan for Mount Royal Airpark and Mount Royal Estates'. The plan identifies the entire boundaries, as further defined by Exhibit G (Legal Description).

STATE OF FLORIDA



OFFICE OF COMMISSION CLERK
ANN COLE
COMMISSION CLERK

Public Service Commission

Docket No. :070405-WU

Docket Title: Application for certificate to provide water service in Putnum County by Wilcox Investments, Inc.

DN 05748-07: APPLICATION EXHIBITS H & I FORWARDED TO ECR.

EXHIBIT I

Exhibit I

Please review the attached 'Overall Proposed Water System Plan for Mount Royal Airpark,' which is a professionally developed plan by Mark P. Neiman, P.E., Florida Registration No. 44077. The plan identifies existing lines, facilities and service area.

STATE OF FLORIDA



OFFICE OF COMMISSION CLERK
ANN COLE
COMMISSION CLERK

Public Service Commission

Docket No. :070405-WU

Docket Title: Application for certificate to provide water service in Putnum County by Wilcox Investments, Inc.

DN 05748-07: APPLICATION EXHIBITS H & I FORWARDED TO ECR.

EXHIBIT J

LEGAL NOTICE

Notice is hereby given on July 6, 2007, pursuant to Section 367.045, Florida Statutes, of the application for Wilcox Investments, Inc. to obtain a Water Certificate for the territory in Putnam County, Florida, as follows:

LEGAL DESCRIPTION FOR MOUNT ROYAL ESTATES

A parcel of land in the H.S. Dexter Grant, in section 37, township 12 south, range 26 east, Putnam County, Florida, described as follows: as a point of reference commence at a point on the east boundary line of said H.S. Dexter Grant, said point being the southwest corner of government lot 6, section 23, township 12 south, range 26 east, thence N 14° 02' 00" W 752.43 feet along the east line of said H.S. Dexter Grant to a point, thence N 78° 02' 00" W 99.93 feet to a point in the center of Beecher's Run and the point of beginning, thence continue N 78° 02' 00" W 838.50 feet to a concrete P.R.M., thence S 27° 06' 00" W 170.39 feet; thence N 25° 54' 00" W 77.10 feet, thence S 80° 43' 33" W 132.72 feet; thence S 8° 16' 25" E 685 feet; thence S 80° 49' 10" W 362 feet; thence S 84° 28' 33" W 168 feet; thence S 7° 48' 41" E 235.68 feet; thence S 84° 28' 33" W 132.00 feet; thence S 7° 48' 41" E 300 feet more or less to the waters edge of the St. Johns River; thence northeasterly and southeasterly along said waters edge of the St. Johns River, 1695 feet more or less to the center of Beecher's Run, thence northerly along the center of Beecher's Run 1145 feet more or less to the point of beginning and to close. Containing 35.7 acres more or less.

LEGAL DESCRIPTION FOR MOUNT ROYAL AIRPARK

A part of section 22, fractional section 27 and part of the H.S. Dexter Grant in section 37, all in township 12 south, range 26 east and being east of the St. Johns River, all being in Putnam County, Florida and being more particularly described as follows: as a point of reference commence at a point on the east boundary line of said H.S. Dexter Grant, said point being the southwest corner of government lot 6, section 23, township 12 south, range 26 east; thence N 14° 02' 00" W, 752.43 feet along the east line of said H.S. Dexter Grant; thence N 78° 02' 00" W, 99.93 feet to a point in the center of Beecher's Run and the point of beginning; thence (call-1) N 78° 02' 00" W, 838.50 feet along the northerly line of Mount Royal Estates as recorded in MAP Book 6, Page 24; thence (call-2) continue along said boundary of Mount Royal Estates, S 27° 06' 00" W, 170.39 feet; thence

(call-3) N 25° 54' 00" W, 77.10 feet; thence (call-4) S 80° 43' 33" W, 132.72 feet; thence (call-5) S 08° 16' 25" E, 685.00 feet; thence (call-6) S 80° 49' 10" W, 362 feet; thence (call-7) S 84° 28' 33" W, 168.00 feet; thence (call-8) S 07° 48' 41" E, 235.68 feet; thence (call-9) S 84° 28' 33" W, 132.00 feet; thence (call-10) S 07° 48' 41" E, 50.04 feet, the last nine calls above are along the boundary of said Mount Royal Estates; thence (call-11) S 84° 28' 33" W, 120.00 feet; thence (call-12) S 07° 48' 41" E, 300 feet more or less to the waters of the St. Johns River, return to the point of beginning; thence Northeasterly along the center of Beecher's Run 463 feet, more or less (witness line bears N 02° 50' 15" W, 462.58 feet); thence N 14° 02' 00" W, 1114.97 feet along the east line of said H.S. Dexter Grant; thence S 76° 07' 19" W, 500.57 feet; thence N 01° 07' 45" E, 485.02 feet to a concrete monument marking the northeast corner of government lot 5, aforesaid section 22; thence N 01° 10' 43" E, 261.15 feet; thence S 55° 33' 43" W, 450.52 feet; thence N 89° 00' 39" W, 975.63 feet; thence S 51° 51' 36" W, 343.00 feet; thence N 38° 08' 24" W, 279.04 feet; thence N 89° 00' 39" W, 1191.54 feet; thence S 01° 09' 08" W, 1321.02 feet; thence N 88° 59' 00" W, 990.10 feet; thence S 01° 09' 08" W, 768.86 feet; thence N 39° 38' 10" E, 142.68 feet; thence N 71° 12' 52" E, 364.65 feet; thence S 69° 03' 07" E, 2141.45 feet; thence S 03° 33' 26" W, 663 feet more or less to the waters of the St. Johns River; thence run southeasterly and northeasterly along said waters of the St. Johns River, a distance of 860 feet more or less to the end of call-12 above and to close.

Excepting those lands described in official records Book 478, page 973, being the Indian Mound and Parking Area.

Containing 213.1 acres more or less.

All of the above references are to the public records of Putnam County, Florida.

Any objection to the said application must be made in writing and filed with the Director, Division of Commission Clerk, Florida Public Service Commission, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, within thirty (30) days from the date of this notice. At the same time, a copy of said objection should be mailed to the applicant whose address is set forth below. The objection must state the grounds for the objections with particularity.

Wilcox Investments, Inc.
P.O. Box 1100
Welaka, Florida 32193



Mt. Royal
Airpark

A Residential Development of Wilcox Investments, Inc.
P. O. Box 1100 • Welaka, Florida 32193

Aqua Utilities Florida, Inc. (WS885)
762 West Lancaster Avenue
Bryn Mawn, PA 19010-3402



Mt. Royal
Airpark

A Residential Development of Wilcox Investments, Inc.
P. O. Box 1100 • Welaka, Florida 32193

St. John's River Club
Utility Company, LLC (WS906)
215 West Church Road
King of Prussia, PA 19406-3203



Mt. Royal
Airpark

A Residential Development of Wilcox Investments, Inc.
P. O. Box 1100 • Welaka, Florida 32193

St. John's Landing of Putnam County
Utilities Services, Inc. (WS662)
P.O. Box 237
Edgewater, FL 32132-0237