

EXHIBIT E
TO
DECLARATION OF CONDOMINIUM
EASEMENT AND FACILITIES USE AGREEMENT
(See attached Agreement)

UNOFFICIAL DOCUMENT

EASEMENT AND FACILITIES USE AGREEMENT

THIS EASEMENT AND FACILITIES USE AGREEMENT (this "Agreement"), dated as of the 13th day of December, 2001, by and among AC Real Estate Development Corp. ("AC") and Marina Cove at Palm Coast Condominium Association, Inc. ("MCCA")

WITNESSETH:

WHEREAS, AC is the owner of four (4) parcels of real estate interspersed within the Marina Cove at Palm Coast Condominiums which were originally intended to be Phases VIII, X, XI and XIV of Marina Cove at Palm Coast Condominiums; and

WHEREAS, MCCA has responsibility for the governance, operation and maintenance of the Marina Coast at Palm Coast Condominiums; and

WHEREAS, because the four (4) parcels were not timely submitted to condominium as a part of Marina Cove at Palm Coast Condominiums, their development requires the creation of a separate condominium, and AC desires to establish and construct such a condominium, to be known as Marina Cove Landings, a residential condominium ("MCL") and

WHEREAS, in connection with the creation of MCL, a new condominium association will be formed to be named Marina Cove Landings Condominium Association, Inc. ("MCLA"); and

WHEREAS, AC desires to provide for future owners of units in MCL rights of use and enjoyment in the swimming pool, tennis courts and clubhouse as nearly as possible to those enjoyed by the members of MCCA, as well as secure the right to tie into utility lines at points not within the streets of Marina Cove at Palm Coast Condominiums; and

WHEREAS, MCCA is willing to grant such rights of use and enjoyment provided that the owners of MCL units are subject to the same duties/obligations and rules and regulations as are applicable to the members of MCCA, and also pay a proportional share of the costs associated with the maintenance and management of the amenities;

NOW, THEREFORE, AC for itself and for and on behalf of future owners of units in MCL and for MCLA, and MCCA for itself, its members, and its successors and assigns, hereby covenant and agree as follows:

1. Recitals. The above recitals are true and correct and are incorporated as terms of this Agreement.

2. MCCA hereby grants to AC a non-exclusive easement of access to and use of the swimming pool, pool deck, guard gate, tennis courts, and clubhouse (the "Facilities") which are a part of the common elements of Marina Cove at Palm Coast Condominiums. Each purchaser of a unit in MCL shall succeed to such easement and to the rights and benefits granted hereby. All use of the Facilities shall be subject to the rules and regulations imposed from time to time by MCCA upon its own members, and to the same penalties for the violation thereof as MCCA is empowered to invoke

against its own members, additionally including the assessment of fines and/or the filing of a lawsuit for injunctive relief. A copy of the current rules and regulations regarding the use of the Facilities is attached hereto as Exhibit "A".

3. MCCA hereby grants AC a non-terminable and perpetual easement for utilities over, under and upon common areas of Marina Cove at Palm Coast Condominiums as may be necessary to tie into and utilize existing water, sewer, electric, cable TV and other utilities located within Marina Cove at Palm Coast Condominiums, as well as the right to tie into utility lines at points not within the streets of Marina Cove at Palm Coast Condominiums. As a specific description and dimensions of the proposed easement is not readily apparent, AC agrees that this easement will be limited to such areas as reasonably necessary for AC to tie into the existing utilities in an effort to minimize any inconvenience to unit owners in Marina Cove at Palm Coast Condominiums. AC, for itself and its successors and MCLA, agrees to return the common areas in Marina Cove at Palm Coast Condominiums to the condition of the property prior to the construction, installation, repair, maintenance or replacement of the utilities.

4. MCCA hereby grants AC, MCLA, and its unit owners, a non-terminable and perpetual easement over the streets and common areas of Marina Cove at Palm Coast Condominium as is necessary to access the residential buildings and units in MCL. This easement shall also extend to construction workers and their equipment during the construction of the new units in MCL. AC, for itself, its successors and MCLA, agrees to repair any damage to the roadways and sidewalks caused by the construction activities. To ensure compliance with the Code Enforcement Office of the City of Palm Coast, hours of construction shall be limited to 8:00 a.m. to 6:00 p.m., Monday through Saturday. The construction workers are permitted to enter the work site and organize their materials between 7:00 a.m. and 8:00 a.m. provided the use of machinery and heavy equipment does not commence until 8:00 a.m. During construction, no radios will be allowed on any job site. Parking by construction workers within the Marina Cove at Palm Coast Condominium complex shall be kept to a minimum. Only vehicles necessary for the construction of MCL will be permitted. All subcontractors shall be responsible for cleanup on a daily basis.

5. Owner, for and on behalf of each of the future owners of units in MCL, agrees to pay monthly assessments to the MCCA computed as shown on Exhibit "B" attached. Such assessments shall commence on the grant of a Certificate of Occupancy for each unit. Assessments commencing on a day other than the first of any month shall be prorated. Liability for assessments shall continue notwithstanding non-use of the facilities whether voluntary or involuntary. MCCA shall have a direct right of enforcement of the payment of assessments due it from owners of units in MCL, and shall have a lien against any unit which is delinquent in the payment of any assessment. Such lien rights of MCCA shall include those provided in Chapter 718, Florida Statutes, including the right to foreclose the claim of lien and force the judicial sale of the affected unit. The obligation to pay the assessments is the personal joint and several obligation of the owners of a specific unit, even as to delinquent assessments due from a previous owner. MCCA shall be entitled to a late fee equal to 15% of the delinquent amount due, and shall be entitled to reasonable attorneys fees and costs incurred in the collection of such assessments, all of which shall be secured by the lien in favor of MCCA.

6. This Agreement may not be terminated without the written consent of both MCCA

and MCLA, or AC, if this Agreement is terminated prior to the creation of MCLA. This termination must through an affirmative vote of the majority of the owners of units of both Marina Cove at Palm Coast Condominiums and MCL.

7. MCCA understands and agrees that this Agreement will be made a part of the disclosure documents given to prospective purchasers of units in MCL.

8. AC will use its best efforts to design MCL's units and surrounding landscape to remain consistent with the overall appearance of the existing Marina Cove at Palm Coast Condominiums. AC will consult with MCCA in this process and will provide MCCA with copies of all architectural and landscaping plans to allow their comments/ feedback to assure that the new units and landscape in MCL will be substantially similar to the current appearance of the residential buildings and landscape in Marina Cove at Palm Coast Condominiums.

9. The prevailing party in any action to enforce the terms of this Agreement shall be entitled to reasonable attorney's fees.

IN WITNESS WHEREOF, the parties have executed this Agreement this 13th day of October, 2001.
December

Witnesses:

MARINA COVE AT PALM COAST
CONDOMINIUM ASSOCIATION, INC.,
a Florida not-for-profit corporation

[Signature]
(Name printed or typed)
George G. Gedge
George G. Gedge
(Name printed or typed)

By: [Signature]
Name: Kevin H. Coleman, Jr.
Title: President
(“Corporate Seal”)

[Signature]
(Name printed or typed)
Fred W. Lewis
Fred W. Lewis
(Name printed or typed)

A C REAL ESTATE DEVELOPMENT
CORP., a Utah corporation
By: [Signature]
Name: Kevin P. Coleman, Jr.
Title: Director
(“Corporate Seal”)