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DECLARATION OF PROTECTIVE COVENANTS
FOR GREEN CAY VILLAGE

THIS DECLARATION OF PROTECTIVE COVENANTS is made this 9th day of January, 2007, by Green Cay Village Town Homes, LLLP, a Florida limited liability partnership, Green Cay Village Condominium, LLLP, a Florida limited liability partnership and RSG Boynton Apartments, Ltd., a Florida limited partnership (collectively "Declarant") which declare that the "Property", as such term is defined in Article I, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth. Declarant is the current owner of the Property. Different portions of the Property are intended to be developed with a rental apartment community; a condominium apartment community; a townhouse community; recreation area, including pool and clubhouse; and a lake/water management tract.

ARTICLE I

DEFINITIONS

The following terms, as used in this Declaration, shall have the following meanings:

- 1.** ACB means the Architectural Control Board of the Association which shall have the powers set forth in Article XIV.
- 2.** Apartment Parcel shall mean and refer to the real property described on Exhibit "B" attached hereto. The Apartment Parcel is presently zoned and intended for the construction and operation of a 160 unit rental apartment community.
- 3.** Apartment Parcel Owner shall mean RSG Boynton Apartments, Ltd., a Florida limited partnership, its successors and assigns, as the owner of the Apartment Parcel.
- 4.** Articles or Articles of Incorporation shall mean the Articles of Incorporation of the Association attached hereto as Exhibit "F" and made a part hereof, as the same may be amended from time to time.
- 5.** Assessments shall mean and refer to those charges made by the Association from time to time, including, but not limited to, Base Assessments, Special Assessments, Emergency Special Assessments and Individual Assessments as provided in Article VI hereof.

6. Association shall mean and refer to Green Cay Owners' Association, Inc., a Florida corporation not-for-profit, its successors and assigns.

7. Base Assessment shall mean and refer to those regular charges against each Owner made by the Association from time to time, for the purposes and subject to the terms, set forth herein.

8. Board of Directors or Board shall mean and refer to the Board of Directors of the Association.

9. Bylaws shall mean the Bylaws of the Association attached hereto as Exhibit "G" and made a part hereof, as the same may be amended from time to time.

10. Certificate of Assessments shall mean a certificate signed by an officer of the Association, setting forth whether a Member or Owner is current with respect to Assessments and/or the amount which is due as of the date of the Certificate of Assessments.

11. Common Expenses shall mean and refer to all expenses incurred by the Association in connection with its ownership of any portion of the Property, maintenance and other obligations set forth hereinafter.

12. Common Property shall mean and refer to (i) the Drainage System, (ii) Water Management Tract WM-1 and Open Space Tracts OS-1, OS-2, OS-3, OS-4, OS-5, OS-6 and OS-7, all located on the Property and as more particularly depicted on the Plat, (iii) the entrance features and facilities at such common entrances, sign monuments, planters, bus shelters and benches, all located on the Property, (iv) the Landscape Buffer Tracts LS-1 and LS-2, all located on the Property and all as more particularly depicted on the Plat, (v) the Recreational Tract R-1, including the Community Recreational Facilities constructed thereon, (vi) any area dedicated to or reserved for the Association on any recorded plat or replat of the Property, and/or (vii) all improvements on the Common Property and all personal property and real property which may subsequently be acquired by the Association for the common use and enjoyment of the Owners and their tenants. The Common Property is not "condominium property" as that term is defined in Chapter 718, Florida Statutes, or otherwise. The Common Property is intended for the common use and enjoyment of the Owners and their tenants.

13. Community Recreational Facilities shall mean the clubhouse, tot-lots, swimming pool, kids water play area, volley ball court, and other items constructed on Recreational Tract R-1 or elsewhere on the Common Property.

14. CommunityWide Standard shall mean the standard of conduct, maintenance, or other activity generally prevailing throughout the Property. Such standard may be more specifically determined by the Board of Directors.

15. Condominium Parcel shall mean and refer to the real property described on Exhibit "D" attached hereto.

16. Condominium Parcel Developer shall mean the developer of the Condominium Parcel and its respective successors and assigns as the developer of such Parcel.

17. Condominium SubAssociation shall mean and refer to the Green Cay Village Condominium Association, Inc. and/or its successors and assigns, which shall, among other things, be responsible for certain maintenance on the Condominium Parcel.

18. Condominium SubAssociation Declaration shall mean and refer to a Declaration of Condominium of Green Cay Village Condominium, a Condominium, to be recorded in the Public Records of Palm Beach County, Florida which will affect the Condominium Parcel, as it may be amended from time to time.

19. Declarant shall mean and refer to the entities described above and any of their successors or assigns, who acquire title to any portion of the Property for the purpose of development and sale, and who are designated as Declarant hereunder in a recorded instrument executed by the immediately preceding Declarant.

20. Declaration shall mean and refer to this instrument, and all exhibits hereto, as it may be amended from time to time.

21. Drainage System shall mean the surface water management system for the Property as permitted by the SFWMD, including all drainage rights of way, lakes, ponds, water management tracts, drainage facilities and structures, conservation areas, environmental mitigation areas, and buffer zones. The "Drainage System" also means a system that is designed and constructed or implemented to control discharges necessitated by rainfall events, incorporating methods to (i) collect, convey, store, absorb, inhibit, treat, use, or reuse water; or (ii) prevent or reduce flooding, overdrainage, environmental degradation, and water pollution, or otherwise affect the quantity and quality of discharges from the system.

22. Emergency Special Assessments shall mean and refer to those certain Assessments as provided in Article VI, Section 5 hereof.

23. Improvements shall mean and refer to all structures of any kind, including, without limitation, any building, fence, wall, sign, paving, grading, parking and building addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, landscaping or landscape device or object.

24. Individual Assessments shall mean and refer to those certain Assessments as provided in Article VI, Section 6 hereof.

25. Institutional Mortgagee shall mean and refer to a federal or state chartered bank or savings and loan association, an insurance company, a real estate or mortgage investment trust, a pension or profit sharing plan, a mortgage company; the Government National Mortgage Association, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority, including the Veterans Administration and the Federal Housing Administration of the U.S. Department of Housing and Urban Development, or any other similar type of lender generally recognized as an institutional type lender which holds a first mortgage of public record on any Parcel or Lot or on any other portion of the Property, and the holder of any mortgage of public record given or assumed by Declarant, whether a first mortgage or otherwise, and their successors and assigns ("Declarant's Mortgagee").

26. Lot shall mean and refer to (i) any portion of the Townhouse Parcel whether developed or undeveloped, intended for development, use and occupancy of a residential dwelling, as designated on the Plat, and (ii) any portion of the Condominium Parcel designated as a unit pursuant to the Declaration of Condominium. Each Lot in the Townhouse Parcel shall consist of the improved dwelling together with the balance of the unimproved lot; each Lot in the Condominium Parcel shall be as determined in the Declaration of Condominium. Rental apartments in the Apartment Parcel are not Lots for purposes of this Declaration.

27. Management Agreement shall mean and refer to a contract for management of the Common Property entered into between the Association and such other entity as is selected by the Association, in its sole and absolute discretion.

28. Member or Owner shall mean and refer to (i) the record owner, whether one or more persons or entities, of the fee simple title to any Lot, within the Townhouse Parcel, (ii) the Apartment Parcel Owner, and (iii) the record owner, whether one or more persons or entities, of the fee simple title to any Lot within the Condominium Parcel, and in all cases above, excluding any Mortgagee unless and until such Mortgagee has acquired title pursuant to foreclosure or any deed in lieu of foreclosure. Voting by the record owner of any Lot within the Townhouse Parcel, or of any Lot within the Condominium Parcel, shall be through the Townhouse Sub-Association and the Condominium Sub-Association, respectively, as set forth herein in Article IV, Section 4.

29. Mortgage shall mean and refer to a permanent or construction mortgage or any other instrument creating a mortgage lien on the Property.

30. Parcel shall mean and refer to the Townhouse Parcel, the Apartment Parcel or the Condominium Parcel.

31. Park shall mean and refer to the open space located on the Apartment Parcel and designated as the Village Green on the site plan attached hereto as Exhibit "H".

32. Plat shall mean the Green Cay Village Plat recorded in Plat Book 106, Page 120 of the Public Records of Palm Beach County, Florida, the Re-Plat of Green Village recorded in Plat Book _____, Page _____ of the Public Records of Palm Beach County, Florida and any subsequent replat(s) of the property subject to such Plat.

33. Property shall mean and refer to the real property described on Exhibit "A" attached hereto, which includes without limitation, the Townhouse Parcel, the Apartment Parcel and the Condominium Parcel, all of which real property is subject to the covenants, reservations, restrictions, easements, assessments and other provisions set forth within this Declaration, together with such additional property as is hereafter subjected to this Declaration by a Supplemental Declaration.

34. SFWMD shall mean the South Florida Water Management District or other water management districts having jurisdiction over the Property.

35. SFWMD Permit shall mean the South Florida Water Management District Permit No. 50-06740-P and Lake Worth Drainage District Permit 04-556D.10 attached hereto as Exhibit

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36. Special Assessment(s) shall mean and refer to those certain Assessments as provided in Article VI, Section 4 hereof.

37. SubAssociation(s) shall mean the Townhouse Sub-Association, the Condominium Sub-Association, or both as appropriate.

38. SubAssociation Declaration(s) shall mean the Declaration of Restrictions and Protective Covenants of Green Cay Village Town Home Association, Inc., the Declaration of Green Cay Village Condominium, a Condominium, or both as appropriate.

39. Supplemental Declaration shall mean and refer to an amendment or supplement to this Declaration which subjects additional property to this Declaration, or imposes, expressly or by reference, additional restrictions and obligations on the land described therein, or both.

40. Telecommunications Provider shall mean any party who contracts with the Association to provide Owners with one or more Telecommunication Services. With respect to any particular Telecommunications Services, there may be one or more Telecommunications Providers, on an exclusive or non-exclusive basis. By way of example, with respect to multichannel video programming service, one Telecommunications Provider may provide Association such service while another may own, maintain and service the Telecommunications Systems which allow delivery of such multichannel video programming service.

41. Telecommunications Services shall mean local exchange services provided by a certificated local exchange carrier or alternative local exchange company, intraLATA, and interLATA voice telephony and data transmission service, multichannel video programming service, cable television system, interne access system, and monitoring system. Without limiting the foregoing, such Telecommunications Services may include the provision of the following services: Toll Calls, Data Transmission Services, LAN, A la Carte Programming and security monitoring services.

42. Telecommunications Systems shall mean all facilities, items and methods required and/or used in order to provide Telecommunications Services to Owners without limiting the foregoing, Telecommunications Systems may include wires (fiber optic or of other material), conduits, passive and active electronic equipment, pipes, wireless cell sites, computers, modems, satellite antennae site(s), transmission facilities, amplifiers, junction boxes, trunk distribution, drop cables, related apparatus, converters, connections, head-end antennae, earth station(s), appurtenant devices, network facilities necessary and appropriate to support provision of local exchange services and/or any other item appropriate or necessary to support provision of Telecommunications Services. Ownership and/or control of all of a portion of any part of the Telecommunications Services may be bifurcated among network distribution architecture, system head-end equipment, and appurtenant devices as defined in the agreement with the Telecommunications Provider (e.g., individual adjustable digital units).

43. Townhouse Parcel shall mean and refer to the real property described on Exhibit "C" attached hereto.

44. Townhouse Parcel Developer shall mean the developer of the Townhouse Parcel and its respective successors and assigns as the developer of such Parcel.

45. Townhouse Sub-Association shall mean and refer to the Green Cay Village Town Home Association, Inc. and/or its successors and assigns, which shall be responsible for certain maintenance in the Townhouse Parcel.

46. Townhouse SubAssociation Declaration shall mean and refer to a Declaration of Restrictions and Protective Covenants of Green Cay Village Town Home Association, Inc., to be recorded in the Public Records of Palm Beach County, Florida which will affect the Townhouse Parcel, as it may be amended from time to time.

47. Voting Representative shall mean and refer to (i) the one (1) representative voted for by the Owners of the Lots within the Townhouse Parcel to exercise the votes of the Owners of Lots within the Townhouse Parcel in all matters provided for in this Declaration and the Bylaws; (ii) the three (3) representatives designated by the Apartment Parcel Owner to exercise the votes of the Apartment Parcel Owner in all matters provided for in this Declaration and the Bylaws; and (iii) the one (1) representative voted for by the Owners of Lots within the Condominium Parcel to exercise the votes of the Owners of Lots within the Condominium Parcel in all matters provided for in this Declaration and the Bylaws.

ARTICLE II

DEVELOPMENT

Declarant intends to develop the Property as a planned residential development. The Association was formed to maintain and operate the Common Property for the benefit of the Owners. The Association shall assess (1) each Owner of a Lot within the Townhouse Parcel, (2) the Apartment Parcel Owner, and (3) each Owner of a Lot within the Condominium Parcel, various assessments as more specifically described hereinafter, for the purpose of funding the common expenses of the Association. The Association shall be responsible for the maintenance of the Common Property and shall also be responsible for enforcement of all of the restrictions and other terms set forth in this Declaration, as well as the rules and regulations established by the Association. In keeping with Declarant's intent to establish a general plan and uniform scheme of development and improvement, the restrictions and other terms set forth in this Declaration shall also be enforceable by the Owners of the Lots and the Apartment Parcel Owner.

The Association is not a condominium association and, therefore, shall not be affected by the provisions of Chapter 718, Florida Statutes. Further, the express intent of Declarant and this Declaration is that the substantive rights hereunder shall not, to the extent permitted by the laws of the United States of America, be retroactively affected by legislation subsequent to the date of this Declaration.

ARTICLE III

PROPERTY SUBJECT TO THIS DECLARATION

I. PROPERTY: Upon the recordation hereof, the Property shall be held, transferred, sold, conveyed and occupied subject to this Declaration.

2. WITHDRAWAL: No property may be withdrawn from the provisions of this Declaration without the prior written consent of any applicable governmental authority, the prior written consent of each Owner of property to be withdrawn (at the time of the proposed withdrawal) and any Institutional Mortgagee holding a mortgage on property to be withdrawn (at the time of the proposed withdrawal).

3. TRANSFER OR ASSIGNMENT BY DECLARANT: The Property, and the rights and obligations of Declarant may be transferred or assigned, in whole or in part, to another person or entity in a recorded instrument executed by the preceding Declarant. No such transfer or assignment, however, shall affect any revocation, change or addition to the covenants established by this Declaration except as hereinafter provided.

4. EASEMENT; TRANSFER OR ASSIGNMENT BY OWNERS: Every Owner shall have a right and easement of enjoyment in and to the Common Property subject to this Declaration and subject to any restrictions or limitations contained in any deed conveying property to the Association or any amendment or Supplemental Declaration to this Declaration subjecting such property to the restrictions of this Declaration. Any person or entity entitled to rights of enjoyment hereunder may delegate such right and easement of enjoyment to the members of his or her immediate family, tenants and social invitees, subject to reasonable regulation by the Board of Directors and in accordance with procedures the Board of Directors may adopt from time to time.

ARTICLE IV

GREEN CAY OWNERS' ASSOCIATION, INC.

I. FORMATION: Declarant has caused the formation of the Association by the filing of the Articles of Incorporation therefor in the office of the Secretary of the State of Florida. The purposes and powers of the Association shall be all of the purposes and powers set forth in this Declaration and in the Articles of Incorporation and By-Laws of the Association. The Association shall be responsible for the execution, performance, administration and enforcement of all the terms and conditions of this Declaration. If there is a conflict between the terms and conditions set forth in this Declaration, the Articles or By-Laws, the conflict shall be resolved in favor of the terms and conditions as provided in this Declaration. The Association shall not be dissolved without the approval of all applicable governmental authorities.

2. MEMBERSHIP: A person or entity shall become a Member of the Association upon acquisition of fee simple title to the Apartment Parcel or to any Lot within the Townhouse Parcel or Condominium Parcel by recording a deed in the office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. Membership shall continue until such time as a Member transfers or conveys its interest in its respective portion of the Property of record or the interest in its respective portion of the Property is transferred and conveyed by operation of law. If title to the Apartment Parcel, or to a Lot within the Townhouse

Parcel or the Condominium Parcel is held by more than one (1) person, each person shall be a Member of the Association, subject to the voting provisions of Section 4 of this Article. Membership shall be appurtenant to and may not be separated from ownership of the Apartment Parcel or to any Lot within the Townhouse Parcel or Condominium Parcel. No person or entity holding an interest of any type or nature whatsoever in any portion of the Property as the security for performance of an obligation shall be a Member of the Association. Each of the parties who comprise Declarant shall be a Member of the Association so long as they own any portion of the Property.

3. ADMINISTRATION OF THE ASSOCIATION: The affairs of the Association shall be administered by the Board of Directors in accordance with this Declaration and the Articles of Incorporation and By-Laws of the Association. The Articles of Incorporation and By-Laws may be amended in the manner set forth therein; provided however, that no such amendment shall conflict with the terms of this Declaration or adversely affect the rights of any Member, unless such Members have consented to the Amendment, and provided further that no amendment, alteration or rescission may be made which affects the rights or privileges of any Institutional Mortgagee, without the express prior written consent of the Institutional Mortgagee so affected. Any attempt to amend the Articles of Incorporation or By-Laws contrary to these prohibitions shall be of no force or effect.

4. VOTING:

(a) Townhouse Parcel Voting Representative. The Owners of the Lots within the Townhouse Parcel shall vote for one (1) Voting Representative, which Voting Representative shall be elected by a majority of such Owners at each annual meeting of the members of the Townhouse Sub-Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Association. The Secretary of the Townhouse Sub-Association shall provide notice of the name of the elected Voting Representative to the Association at least one month prior to the annual meeting of the Voting Representatives of the Association. Such Voting Representative shall cast the vote for the Owners of the Lots in the Townhouse Parcel as he or she, in his or her sole discretion deems appropriate and shall not be required to poll or conduct a vote of the other Owners of Lots within the Townhouse Parcel.

For purposes of this Declaration, the Townhouse Parcel Developer shall be entitled to act as the Voting Representative for the Lots within the Townhouse Parcel until such time as the Developer turns over control of the Sub-Association to Lot Owners, at which time, the new Owners of the Lots shall elect a new Voting Representative for the Townhouse Parcel.

For the purpose of electing Voting Representatives, there shall be only one (1) vote per Lot. Should any Member own more than one (1) Lot, such Member shall be entitled to exercise or cast one (1) vote for each such Lot unless such Lots are contiguous lots on which there exists one (1) Townhouse residential dwelling. When more than one (1) person holds the ownership interest required for membership, all such persons shall be Members and the vote of such Lot shall be exercised as they, among themselves, determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Lot. With respect to each Lot owned by other than a natural person or persons and each Lot owned by more than one (1) person, the

Member shall file with the Secretary of the Townhouse Sub-Association a notice, designating the name of an individual who shall be authorized to cast the vote of such Member or Owners, at least ten (10) days prior to the date on which the vote will be held. In the absence of such designation, the Owner shall not be entitled to vote on any matters coming before the membership.

Any Owner of a Lot in the Townhouse Parcel which is leased may, in the lease or other written instrument, assign the voting rights pertinent to their Lot to the lessee provided that a copy of such instrument is furnished to the Secretary of the Townhouse Sub-Association prior to any meeting. Such an assignment shall entitle the lessee to exercise the vote for the Lot only in situations where an Owner is entitled to personally exercise the vote for his or her Lot.

(b) Condominium Parcel Voting Representative. The Owners of the Lots within the Condominium Parcel shall vote for one (1) Voting Representative, which Voting Representative shall be elected by a majority of such Owners at each annual meeting of the members of the Condominium Sub-Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Association. The Secretary of the Condominium Sub-Association shall provide notice of the name of the elected Voting Representative to the Association at least one month prior to the annual meeting of the Voting Representatives of the Association. Such Voting Representative shall cast the vote for the Owners of the Lots in the Condominium Parcel as he or she, in his or her sole discretion deems appropriate and shall not be required to poll or conduct a vote of the other Owners of Lots within the Condominium Parcel.

For purposes of this Declaration, the Condominium Parcel Developer shall be entitled to act as the Voting Representative for the Lots within the Condominium Parcel until such time as the Condominium Parcel Developer turns over control of the Sub-Association to Lot Owners, at which time, the new Owners of the Lots shall elect a new Voting Representative for the Condominium Parcel.

For the purpose of electing Voting Representatives, there shall be only one (1) vote per Lot. Should any Member own more than one (1) Lot, such Member shall be entitled to exercise or cast one (1) vote for each such Lot unless such Lots are contiguous lots on which there exists one (1) Condominium residential dwelling. When more than one (1) person holds the ownership interest required for membership, all such persons shall be Members and the vote of such Lot shall be exercised as they, among themselves, determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Lot. With respect to each Lot owned by other than a natural person or persons and each Lot owned by more than one (1) person, the Member shall file with the Secretary of the Condominium Sub-Association a notice, designating the name of an individual who shall be authorized to cast the vote of such Member or Owners, at least ten (10) days prior to the date on which the vote will be held. In the absence of such designation, the Owner shall not be entitled to vote on any matters coming before the membership.

Any Owner of a Lot in the Condominium Parcel which is leased may, in the lease or other written instrument, assign the voting rights pertinent to their Lot to the lessee provided that a copy of such instrument is furnished to the Secretary of the Condominium Sub-Association prior to any meeting. Such an assignment shall entitle the lessee to exercise the vote for the Lot only in situations where an Owner is entitled to personally exercise the vote for his or her Lot.

(c) Apartment Parcel Voting Representatives. The Apartment Parcel Owner shall designate three (3) Voting Representatives and shall provide notice of the names of the designated Voting Representatives to the Association at least one month prior to each annual meeting of the Voting Representatives of the Association. Such Voting Representatives shall cast the votes for the Apartment Parcel Owner. When more than one (I) person or entity owns the Apartment Parcel the Voting Representatives shall be selected as they, among themselves, determine.

(d) Control of Association and Turnover. Notwithstanding anything contained herein to the contrary, Declarant and the Owners shall not, individually, have control of the Association. The Board of Directors will be elected by all Members of the Association through their respective Voting Representatives. In the event Declarant shall enter into any contracts or other agreements for the benefit of the Owners, Declarant may, after approval from the Association, assign its obligations under such agreements to the Association.

(e) Suspension Of Membership Rights: No Member shall have any vested right, interest or privilege in or to the assets, functions, affairs or franchises of the Association, or any right, interest or privilege which may be transferable, or which shall continue after his membership ceases, or while he is not in good standing. A Member shall be considered "not in good standing" during any period of time in which he is delinquent in the payment of any Assessment for a period exceeding ninety (90) days, or in violation of any provision of this Declaration, or of any rules or regulations promulgated by the Association. While not in good standing, the Member shall not be entitled to vote or exercise any other right or privilege of a Member of the Association.

ARTICLE V COMMON PROPERTY

1. COMMON PROPERTY: The Common Property will be transferred and dedicated to the Association upon recordation of the Plat. The Common Property is intended for the use and benefit of the Members of the Association and their family members, guests, tenants, licensees and invitees. The Association is responsible for the management, maintenance and operation of the Common Property notwithstanding the manner in which fee simple title to the Common Property may be held. All certifications, Certificates of Occupancy, transfers of water management district permits, Department of Transportation approvals, and other such similar permits and approvals, etc., shall be delivered to the Association prior to the turnover of control of the Association to Owners or as soon as reasonably practicable. The Association shall be obligated to accept such delivery or transfers of permits and approvals.

2. MAINTENANCE OF COMMON PROPERTY/TELECOMMUNICATIONS: The Association shall, either by virtue of the appointment of a real estate management agent, or through its own personnel, be responsible for the maintenance, ownership, management, control and repair of the Common Property. The Association may contract with a Telecommunications Provider to install and maintain Telecommunication Systems.

3. MANAGEMENT AGENT: Declarant, and affiliates, subsidiaries, successors and/or assigns of Declarant may be the management agent for the Association and may hire such employees, including but not limited to: attorneys, accountants, bookkeepers, gardeners, security guards and laborers, as Declarant may deem necessary in order to maintain the property described in this Section. No Management Agreement between the Association and Declarant or any affiliate or subsidiary shall be held invalid solely for the reason that at the time of entering into the agreement, the employees, officers or agents of Declarant or an affiliate, or subsidiary were the officers, directors and/or employees of the Association. In the alternative, Declarant may select an individual or entity wholly unrelated to Declarant to act as the management agent in its sole and absolute discretion, and such individual or entity shall exercise all rights set forth herein.

4. RULES AND REGULATIONS GOVERNING USE OF COMMON PROPERTY: The Association, through its Board of Directors, shall regulate the use of the Common Property by its Members, and their guests, tenants, licensees and invitees and may from time to time promulgate such rules and regulations as are consistent with this Declaration, governing the use thereof as it may deem to be in the best interest of its Members. In addition to any rules and regulations that may be enacted, the Association shall permit up to 500 sq. ft. in the clubhouse to be constructed on Recreational Tract R-1 to be used by the management companies of the Association and the Sub-Associations for the Parcels as offices. The Association must also permit the Apartment Parcel Owner to utilize adequate office space within the clubhouse as a leasing office for the Apartment Parcel. The Association shall not have the ability to revoke such use rights without the prior written consent of the Apartment Parcel Owner. The Association, Apartment Parcel Owner, the Townhouse Sub-Association, and the Condominium Sub-Association shall each have the right to utilize a proportionate share of the storage areas within the clubhouse for various maintenance equipment and supplies. Upon completion of the clubhouse facility, the Association, Sub-Association, and the Apartment Parcel Owner may enter into a shared use Agreement setting forth each entities use rights to be kept among the records of the Association. Community Recreational Facilities shall be utilized solely by Members, Owners, and their family, guests, tenants and invitees, including, without limitation, the Apartment Owner's tenants and such tenants' guests and invitees. A copy of all rules and regulations established hereunder and any amendments thereto shall be made available to all Members at the Association office. Such rules and regulations may be enforced by legal or equitable action.

5. ENFORCEMENT OF RESTRICTIONS: The Association through its Board of Directors and officers, shall have the authority to enforce restrictions imposed by this Declaration, in any manner provided by law and/or equity. As the remedy at law for any breach of any of the terms of this Agreement may be inadequate, the Association shall have a right of temporary and permanent injunctive and other equitable relief which may be granted in any proceeding which may be brought to enforce any provision hereof, including within such other

equitable relief, specific performance, without the necessity of proof of actual damage or inadequacy of any legal remedy. The SFWMD shall also have the right to enforce, by proceedings at law or in equity, the provisions contained in this Declaration that relate to the maintenance, operation, and repair of the Drainage System.

6. CONTINUAL MAINTENANCE: In the event of a permanent dissolution of the Association, the Members of the Association shall (i) form a successor association to hold title to the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, and to provide for the maintenance and upkeep thereof; or (ii) dedicate the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, to a local governmental agency determined to be acceptable by the SFWMD to be used for purposes similar to those for which this Association was created; provided, however, that in the event that such dedication is refused acceptance, such assets and Common Property shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VI

ASSESSMENTS

1. AUTHORITY: The Association, through its Board of Directors, shall have the power and authority to make and collect Assessments as hereinafter set forth.

2. BASE ASSESSMENTS: Base Assessments shall be determined annually for the purpose of maintenance and management of the Association and the Common Property, including without limitation the Drainage System. Maintenance and management expenses referred to herein include, but are not limited to, the cost and expense of: operation, maintenance and management of the Association Property and the Common Property, including without limitation the Drainage System; monitoring and maintaining any wetland preservation areas, upland preservation areas and migration areas; costs of Telecommunications Services; maintenance of landscaping within the Common Property; property taxes and assessments against the Common Property; insurance coverage for the Common Property and all other insurance coverage required to be maintained by the Association with respect to the Community Recreational Facilities pursuant to Articles XII hereof, including without limitation, legal and accounting fees; management fees; normal repairs and replacements; charges for utilities used upon the Common Property; cleaning services; expenses of operating and maintaining the Community Recreational Facilities, including all programs and activities sponsored by the Association therein; expenses for street lighting within the Common Property pursuant to any agreement with Florida Power and Light; expenses and liabilities incurred by the Association in the enforcement of its rights and duties against Members or others; the creation of reasonable reserves for capital expenditures and deferred maintenance of depreciable items; all costs of controlling access to the Property; and all other expenses deemed by the Board of Directors to be necessary and proper for management, maintenance, repair, operation and enforcement.

Base Assessments collected by the Association shall first be applied for the Maintenance of the Core Amenities. As used herein, Core Amenities means: (a) the roadways, sign monuments, planters, bus shelters, benches, landscaping, utilities and other improvements which are either located on that portion of Tract A (as shown on the Plat) between Flavor Pict Road and the entrance to the Apartment Parcel, Buffer Tract B-1 or Buffer Tract B-2 (each as shown on the Plat), or which directly benefit the Apartment Parcel, and (b) all Community Recreational Facilities located on Recreational Tract R-1 as shown on the Plat.

3. COMPUTATION AND COLLECTION OF BASE ASSESSMENTS: The Association shall annually estimate the expenses it expects to incur and the period of time involved therein and shall assess its Members sufficient monies to meet this estimate. The various components of the Property shall be assessed for Base Assessments as follows: Townhouse Parcel = 32%, Apartment Parcel = 17% and Condominium Parcel = 51%. Notwithstanding the foregoing, the portion of the Base Assessments attributable to the Apartment Parcel shall not exceed \$55,000.00 for the 2006 calendar year (the "Apartment Assessment Annual Cap"). The Apartment Assessment Annual Cap shall be increased 3% per year, for each year after 2007. Thus, the portion of Base Assessments attributable to the Apartment Parcel shall be the lesser of: (i) 17% of Base Assessments for any calendar year, or (ii) the Apartment Assessment Annual Cap for such calendar year. In the event that 17% of Base Assessments for any calendar year exceed the then current Apartment Parcel Annual Cap, then such excess shall be divided with the Townhouse Parcel contributing 38% of such excess and the Condominium Parcel contributing 62% of such excess. The Owners shall be responsible to pay all Base Assessments levied in accordance with this Declaration. The Owners of the Lots within the Townhouse Parcel and Condominium Parcel shall divide all Base Assessments against the Townhouse Parcel and Condominium Parcel respectively so that each Owner of a Lot in such Parcel shall be responsible for its prorata share of such payment. Notwithstanding the foregoing, the Townhouse Parcel Developer shall be responsible to pay all Base Assessments for unsold Lots in the Townhouse Parcel until the Townhouse Parcel Developer is no longer the record title holder of any Lot within the Townhouse Parcel and the Condominium Parcel Developer shall be responsible to pay all Base Assessments for unsold Lots in the Condominium Parcel until the Condominium Parcel Developer is no longer the record title holder of any Lot within the Condominium Parcel. Should the Association at any time determine that the Base Assessments made are not sufficient to pay the expenses, the Board of Directors shall have authority to levy and collect additional Base Assessments to meet such needs. Base Assessments shall be collectible in advance monthly, quarterly, semi-annually or annually, as the Board of Directors shall determine. A Base Assessment shall be considered delinquent if not paid by the due date.

Notwithstanding anything to the contrary contained in this Declaration, all Base Assessments due and owing the Association which are attributed to the Townhouse Parcel and the Condominium Parcel shall be charged through the respective Sub-Association. The Association shall forward an invoice monthly or quarterly as the Board of Directors shall determine, to the Sub-Associations for the total amount of Base Assessments attributed to the Townhouse Parcel and Condominium Parcel thirty (30) days in advance of the date said Base Assessments are due. The Sub-Associations shall collect the applicable prorata share of the Base Assessments from each Owner of a Lot in the Townhouse Parcel and Condominium Parcel, respectively. The Sub-Associations are responsible for payment to the Association of the total amount of Base Assessments when the Base Assessments are due regardless of whether the Sub-

Associations have collected the applicable prorata share of the Base Assessments from each Owner of a Lot. However, the failure of an Owner of a Lot to make payment(s) of the applicable prorata share of the Base Assessment(s) when due to the applicable Sub-Association shall not divest the Association of any lien rights against such Owner's Lot, the Townhouse Parcel or the Condominium Parcel as provided in Article VI, Section 8 of this Declaration.

4. SPECIAL ASSESSMENTS The Association may levy Special Assessment(s) against the Townhouse Parcel, the Apartment Parcel and/or the Condominium Parcel, for any of the following purposes: the acquisition of property by the Association; defraying the cost of construction of capital improvements to the Common Property; defraying the cost of the Telecommunications Services; any additions or the cost of construction, reconstruction, unexpected repair or replacement of a capital improvement or the Drainage System, including the necessary fixtures and personal property related thereto; and performing maintenance which is not properly performed by the appropriate party in accordance with this Declaration. Additionally, the Association may levy and collect a Special Assessment which shall be assessed against a Parcel for the cost of maintenance, repairs and replacement within a Parcel which the Sub-Association or Apartment Parcel Owner has failed to perform and which failure or refusal to perform has in the opinion of the Association, endangered or impaired the use, value or appearance of the Property. The Association has a right of entry onto each Parcel to perform necessary maintenance, repairs or replacements, including the right to abate or eliminate any nuisance.

Owners of each Parcel shall be responsible for the payment of all Special Assessments levied hereunder in the same manner as provided for Base Assessments. The Townhouse Parcel Developer and the Condominium Parcel Developer shall be responsible to pay all Special Assessments levied against the unsold Lots until the Townhouse Parcel Developer or Condominium Parcel Developer is no longer the record titleholder of any Lot within the Townhouse Parcel or Condominium Parcel respectively. When a Special Assessment exceeds \$5,000.00, it shall require the approval of the membership of the Association, to be obtained at a duly convened regular or special meeting at which all Voting Representatives are present in person or by proxy and such meeting is called at least in part to secure this approval by an affirmative vote of a majority of same. Notwithstanding anything to the contrary herein contained, it is recognized and declared that any Special Assessment shall be in addition to and not part of any Base Assessment, any such Special Assessment assessed against Parcels shall be paid by such Owners in addition to any regular Base Assessments. Special Assessments shall be paid in such installments or in a lump sum as the Board of Directors shall, from time to time, determine.

Notwithstanding anything to the contrary herein contained, for so long as the Townhouse Parcel Developer owns any Lot or the Condominium Parcel Developer owns any Lot the Association may not levy a Special Assessment without the consent of the Townhouse Parcel Developer or Condominium Parcel Developer, respectively, which consent shall not be unreasonably withheld or delayed.

5. EMERGENCY SPECIAL ASSESSMENTS. The Board of Directors may levy Emergency Special Assessment(s) against the Townhouse Parcel, the Apartment Parcel and the Condominium Parcel when, in its sole determination, there is potential danger of damage to

persons or property. Such assessments may be utilized to pay for preventative, protective or remedial construction, reconstruction, improvements, repairs or replacements to the Common Property in all areas of the Property. Events justifying Emergency Special Assessments include, but are not limited to, hurricanes, floods and fires. Emergency Special Assessments may also be levied for roof, plumbing or structural repairs to improvements on the Common Property. Subject to the limitations set forth herein, Emergency Special Assessments shall be paid and collected in such manner as the Board of Directors shall determine.

6. INDIVIDUAL ASSESSMENTS. The Association may levy Individual Special Assessment(s) against a particular Lot or the Apartment Parcel for the cost of maintenance, repairs or replacements, within or upon such Lot or Parcel which the Owner thereof has failed to perform and which failure or refusal to perform has in the opinion of the Association, endangered or impaired the use, value or appearance of the Property. The Association has a right of entry onto each Lot, the Townhouse Parcel or the Condominium Parcel to perform necessary maintenance, repairs or replacements, including the right to abate or eliminate any nuisance. The Association may also levy Individual Special Assessments against a particular Lot for the cost of removing and/or relocating any tree(s) or landscaping which are located within an easement, which were installed without the approval of the Association as required pursuant to Article VII, Section 7 hereof and/or which were installed in a location inconsistent with an approval granted by the Association. Individual Assessments shall include an administrative fee charged by the Association in an amount to be determined, from time to time, by the Board of Directors in its discretion. All Individual Assessments shall be paid and collected in such manner as the Board of Directors shall determine.

7. COVENANT TO PAY ASSESSMENTS: In order to fulfill the terms, provisions, covenants and conditions contained in this Article and this Declaration, and to maintain, operate, preserve and improve the Association's Common Property for the recreation, use and benefit of the Association, Members and their family members, guests, tenants, licensees and invitees, there is hereby imposed upon each Member of the Association the affirmative covenant and obligation to pay the Association all Assessments, as provided for and subject to the terms, conditions and limitations set forth herein. Each Member of the Association or Owner by acceptance of a deed or other instrument of conveyance conveying a Lot or Parcel, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Association all Assessments in accordance with this Article and this Declaration and each consents and agrees to the lien rights set forth hereunder. Except as otherwise set forth herein, the obligation for payment of all Assessments shall commence when title to a Parcel or Lot is conveyed to the Owner or Member.

8. EFFECT OF NON-PAYMENT OF ASSESSMENT: All notices of Assessments from the Association to the Members shall designate when the Assessments are due and payable. If an Assessment is not paid on the date when due, it shall then become delinquent and shall bear interest at the maximum rate allowed by Florida Law, from the date when due until paid. The Assessment, together with interest thereon and the cost of collection thereof, including attorneys' fees, shall be a continuing lien against the Lot or Parcel against which the Assessment is made and shall also be the continuing personal obligation of the Owner of such Lot or Parcel. If any Assessment, or any installment thereof, shall not be paid within thirty (30) days after the due date, the Association may, at any time thereafter, accelerate the entire amount due for the balance of the calendar year for which the Assessment was made and declare the same immediately due and payable. The Association may also record a claim of lien in the Public Records of Palm Beach County, Florida, setting forth the amount of the unpaid Assessment and the rate of interest due thereon. The Association may at any time thereafter bring an action to foreclose the lien against the Lot or Parcel, and/or a suit on the personal obligation of the applicable Owner. In the event the Association prevails in any such action, then there shall be added to the amount of such Assessment the following: the cost of such action, interest on the Assessment at the maximum rate, as above provided, and attorneys' fees incurred by the Association. Any successor in title to a Lot or Parcel shall be held to have constructive notice of the records of the Association to determine the existence of delinquency in the payment of Assessments.

9. CERTIFICATE OF ASSESSMENTS: The Association shall prepare a roster of the Lots and Apartment Parcel and Assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by all Members. At the request of a Member, the Board of Directors shall prepare a Certificate of Assessments. As to parties without knowledge of error who rely thereon, such Certificate of Assessments shall be presumptive evidence of payment or partial payment of any Assessment therein stated as having been paid or partially paid.

10. SUBORDINATION TO LIEN OF MORTGAGES: The lien for Assessments for which provision is herein made shall be subordinate to the lien of any Institutional Mortgagee. Such subordination shall, however, apply only to the Assessments which have become due and payable prior to a final sale or transfer of the mortgaged Lot or Parcel pursuant to a decree of foreclosure, or in any other proceeding or conveyance in lieu of foreclosure of a mortgage. No sale or transfer shall relieve any Owner of a Lot or Parcel from liability for any Assessment thereafter becoming due, nor from the lien of any such subsequent Assessment. Any delinquent Assessments which are extinguished pursuant to a sale or transfer in connection with the foreclosure of a Mortgage, or any proceeding or deed in lieu of foreclosure, shall be reallocated and assessed among all of the non-defaulted Members. The written opinion of the Association that the Assessment lien is subordinate to a mortgage lien shall be dispositive of any questions of subordination.

11. DECLARANTS' OBLIGATION TO PAY ASSESSMENTS. Declarant covenants and agrees with the Association and the Owners that, as of such date when the Lot Owners are entitled to elect their respective Voting Representative ("Turnover Date"), the Declarant shall be excused from payment of its share of the operating expenses and Assessments related to Lots owned by the Declarant (other than Special Assessments) and, in turn, the Declarant will pay the difference ("Deficit"), if any, between (a) the common expenses incurred by the Association and

(b) the amounts assessed as Base Assessments against Owners prior to the Turnover Date, the "Working Capital Fund" set forth in Section 12 hereof and any other income of the Association prior to the Turnover Date. In that regard, in the event it is determined that there is a Deficit and Declarant has previously advanced funds to the Association in excess of the Deficit prior to the Turnover Date, Declarant shall be entitled to the immediate repayment from the Association of the amount of funds advanced by the Declarant in excess of the Deficit. Notwithstanding the foregoing, in the event of an Extraordinary Financial Event, as hereinafter defined, the cost necessary to effect restoration shall be assessed against all Members or Owners as of the date of the Extraordinary Financial Event, and their successors and assigns, including the Declarant. Extraordinary Financial Event shall mean a casualty loss affecting common elements and resulting from a natural disaster or Act of God which is not covered by insurance proceeds from insurance maintained by the Association.

12. WORKING CAPITAL FUND. The Declarant shall establish a Working Capital Fund for the operation of the Association, which shall be collected by the Declarant from each Lot purchaser at the time of conveyance of each Lot to such purchaser in an amount equal to two (2) months of the Lots pro rata share of Base Assessments such Lot (without consideration for reductions due to incomplete facilities). Each Lot's share of the Working Capital Fund shall be collected and transferred to the Association at the time of closing of the sale of each Lot. Amounts paid into the fund are not to be considered as advance payment of regular Assessments. Notwithstanding the foregoing, the Declarant, for so long as it controls the Board of Directors, shall have the right to use the Working Capital Fund to pay for ordinary expenses of the Association.

ARTICLE VII

MAINTENANCE

1. ASSOCIATION'S RESPONSIBILITY: Pursuant to and subject to the provisions of Article V, the Association shall maintain and keep in good repair the Common Property. This maintenance shall include, but shall not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures and Improvements situated upon the Common Property, including but not limited to the Drainage System (subject to the terms hereinafter set forth in this Section) and the Community Recreational Facilities. The Association shall also maintain the sidewalks and trees located upon the Property along the perimeter of the Property which abuts Flavor Pict Road.

Except as otherwise specifically provided in Sections 1 and 2 of this Article, all costs associated with maintenance, repair and replacement of the Common Property shall be a common expense to be allocated as part of the Base Assessment.

The Association shall be responsible for the perpetual maintenance, operation, and repair of such portion of the Drainage System as is located on Common Property, including any conservation, wetland preservation or mitigation area. Maintenance means the exercise of practices that allow the system to provide drainage, water storage, conveyance, or other stormwater management capabilities as permitted by the SFWMD. Any repair or reconstruction of the Drainage System shall be as permitted or, if modified, as approved by the SFWMD.

(a) All Owners are hereby notified that the Townhouse Parcel may contain or be adjacent to a wetland preservation or mitigation area and upland buffer which is protected under a conservation easement. The Association shall take action against Owners as necessary to enforce the conditions of the conservation easement and any applicable permits.

(b) Wetlands, if any, and upland buffers may not be altered from their natural/permitted condition with the exception of: exotic or nuisance vegetation removal, or restoration in accordance with the restoration plan included in the conservation easement. Exotic vegetation may include, but is not limited to, melaleuca, Brazilian pepper, Australian pine, and Japanese climbing fern or any other species currently listed by the Florida Exotic Pest Plant Council. Nuisance vegetation may include cattails, primrose willow and grapevine.

(c) The Association shall be responsible for the perpetual maintenance of any signage required by the SFWMD Permit.

(d) The Association's obligation for perpetual maintenance of the conservation area and Drainage System will be funded through Base Assessments.

2. TOWNHOUSE LOT OWNERS' RESPONSIBILITY: Each Owner of a Lot in the Townhouse Parcel shall maintain his or her Lot and all structures, parking areas and other Improvements comprising the Lot in a manner consistent with the Community-Wide Standard and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to the Townhouse Sub-Association pursuant to the additional declaration of covenants which the Townhouse Parcel Developer shall cause to be recorded in the Public Records of Palm Beach County, Florida, to govern the management of the Lots in the Townhouse Parcel. Each Owner, unless the Townhouse Sub-Association is otherwise responsible in accordance with the Sub-Association Declaration, shall maintain (i) all sprinkler pipes and sprinkler heads which are part of the irrigation system located on each Owner's Lot, (ii) the entire driveway which services his or her Lot, (iii) any grass located on a Lot; and (iv) if located on the Lot, the mailbox which serves the Lot. If any Owner fails to properly perform his or her maintenance responsibility, the Association may perform it and assess all costs incurred by the Association against the Lot and the Owner thereof in accordance with Article VI, Section 6 of this Declaration; provided, however, except when entry is required due to an emergency situation, the Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry.

3. APARTMENT PARCEL OWNER'S RESPONSIBILITY: The Apartment Parcel Owner shall maintain the Apartment Parcel and the Park, all structures, parking areas, buildings, and other Improvements constructed thereon in a manner consistent with the Community-Wide Standard.

4. CONDOMINIUM LOT OWNER'S RESPONSIBILITY. Each Owner of a Lot in the Condominium Parcel shall maintain his or her Lot in a manner consistent with the Community-Wide Standard and all applicable covenants, unless such maintenance responsibility is otherwise assumed by or assigned to the Condominium Sub-Association pursuant to the additional declaration of covenants which the Condominium Parcel Developer shall cause to be recorded in the Public Records of Palm Beach County, Florida, to govern the management of the Lots in the Condominium Parcel and the property within the Condominium Parcel. If any

Owner fails to properly perform his or her maintenance responsibility, the Association may perform it and assess all costs incurred by the Association against the Lot and the Owner thereof in accordance with Article VI, Section 6 of this Declaration; provided, however, except when entry is required due to an emergency situation, the Association shall afford the Owner reasonable notice and an opportunity to cure the problem prior to entry.

5. SUB ASSOCIATION RESPONSIBILITY: The Sub-Associations shall be responsible for paying all costs of maintenance of the Townhouse Parcel and Condominium Parcel for which maintenance is not provided by the Association, and/or which is not required by the Sub-Association Declarations to be performed by Owners of Lots. The Sub-Associations having responsibility for maintenance of the Townhouse Parcel or Condominium Parcel respectively, pursuant to the Sub-Association Declarations, and each shall perform such maintenance responsibility in a manner consistent with the Community-Wide Standard. If a Sub-Association fails to perform its maintenance responsibility as required herein and in the Sub-Association Declarations, the Association may perform such maintenance responsibility and assess the costs of the same against the Townhouse Parcel or Condominium Parcel as provided in Article VI, Section 4 of this Declaration.

6. MAINTENANCE OF FLAVOR PICT ROAD LANDSCAPING. The Association shall have the obligation for perpetual maintenance of the landscaping, including irrigation, for the portion of the Common Property which borders the Flavor Pict Road right of way bounded on the west by the western most boundary of the property depicted on the Plat and bounded on the east by the eastern most boundary of the property depicted on the Plat.

7. INSTALLATION OF TREES OR LANDSCAPING. No Owner of a Lot or Sub Association shall install or relocate any tree or landscaping on such Owner's Lot or Parcel without obtaining the approval of the Association prior to such installation or relocation. All requests for approval to install or relocate tree(s) or landscaping must include a plan showing the kind of tree or landscaping and the proposed location of same. Any tree(s) or landscaping approved by the Association must be installed in the location approved by the Association. No Owner of any Lot or Sub Association shall install any tree(s) or landscaping within an easement created on the Plat or a separate instrument. If an Owner of a Lot or Sub Association installs any tree(s) or landscaping within an area subject to an easement and/or if the location of such installed tree(s) or landscaping is otherwise not in accordance with the location approved by the Association, the Association shall have the right to remove or relocate such tree(s) or landscaping. The Association shall have the right to assess the costs of such removal or relocation as provided in Article VI, Section 6 of this Declaration.

ARTICLE VIII

EASEMENTS, COMMON PROPERTY, RIGHT OF ENTRY

1. OWNERS' EASEMENTS OF ENJOYMENT: Subject to the provisions of this Section, each Owner and their respective family members, guests, tenants, licensees and invitees shall have a non-exclusive right and easement of enjoyment in and to the Common Property to share in common with all other Owners, which easement shall be appurtenant to and shall pass with the title to each Lot and the Apartment Parcel.

2. EXTENT OF OWNERS' EASEMENT: The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to suspend the enjoyment rights and easements of any Owner, for any period during which any Assessment remains unpaid by that person or entity, and for any period during which such person or entity is in violation of this Declaration or any of the rules and regulations.

(b) The right of the Association to properly maintain the Common Property.

(c) The right of the Association to charge reasonable admission and other fees for the use of Community Recreational Facilities.

(d) The right of the Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Common Property and all facilities at any time situated thereon, including the right to fine Owners and/or tenants etc. of the Apartment Parcel. Any rule and/or regulation so adopted by the Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(e) The right of the Association to dedicate or transfer all or any part of the Common Property, to any public agency, authority, utility water management or water control district, or other entity or person.

(f) Restrictions contained on the Plat, or filed separately, with respect to all or any portion of the Property.

(g) All of the provisions of this Declaration, and the Articles of Incorporation and By-Laws of the Association and all exhibits thereto, as Same may be amended from time to time.

3. GRANT AND RESERVATION OF EASEMENTS: Declarant hereby grants to the Association and the other persons and entities hereinafter set forth, and Declarant reserves unto themselves and their respective nominees the right, on behalf of themselves and the Association, to grant the following non-exclusive easements on, upon, over, across, through and under that portion of the Property owned by each of the parties comprising Declarant respectively, as deemed to be in the best interests of and proper for such property, including, but not limited to, easements in favor of Declarant, the Association, and the Sub-Associations, any designees of the foregoing, Members, Owners, and all their family members, guests, tenants and invitees and to

various governmental and quasi-governmental authorities and agencies and private concerns for the purposes and uses hereinafter specified:

(a) Easements to provide for installation, maintenance, service, repair of utilities are granted as shown on the Plat. The Association shall also have an easement over the Property to provide for the installation, maintenance, service, repair of the Telecommunications Systems. Declarant, the Association and its Members (or such other entity as is indicated on the Plat) are hereby granted rights of ingress, egress and access to all easements within which such underground facilities are located for the purpose of operation, maintenance and replacement thereof.

(b) Easements for the installation and maintenance of drainage facilities are granted as shown on the Plat. All governmental entities requiring same shall have access to all such drainage easements for the purpose of operation and maintenance thereof.

(c) The Common Property is hereby declared to be subject to a perpetual, non-exclusive easement in favor of the Association, its Members, employees and agents of the Association, Owners, and their family members, guests, tenants and invitees, and of any management entity contracted by the Association, in order that such employees, agents and management entity may carry out their duties.

(d) Easements for the installation and maintenance of signs are granted over the Common Property (i) to the Townhouse Parcel Developer for signs relating to the construction and sale of Lots within the Townhouse Parcel, (ii) to the Apartment Parcel Owner for signs relating to the construction and rental of apartments within the Apartment Parcel and for directional signs identifying and providing guidance for the location of the Apartment Parcel and/or the apartment complex constructed thereon and (iii) to the Condominium Parcel Developer for signs relating to the construction and sale of the condominium units within the Condominium Parcel and for directional signs identifying and providing guidance for the location of the Condominium Parcel and/or the condominium complex constructed thereon. However, in all cases, the Association shall have authority to decide the size, shape, color, design, number, location, etc. of any such signs, which decision may be granted or denied in the sole discretion of the Association.

4. DRAINAGE EASEMENT. There shall be a perpetual non-exclusive easement for drainage, flowage, storage and usage of water and/or installation and maintenance of drainage facilities through that portion of the Drainage System owned by, or dedicated to, the Association which is located within the Property, for the benefit of the Parcels, which easement shall be appurtenant to and shall pass with title to the Parcels or any portion thereof. The foregoing easement shall include the right to connect to the Drainage System on the Property as shall be permitted and/or required by applicable governmental authorities or quasi-governmental authorities having jurisdiction or necessary to provide surface water drainage for the Parcels.

5. UTILITY EASEMENT. There shall be a perpetual non-exclusive easement for the benefit of the Parcels, for the installation of water lines, sewer lines, drainage lines, electric lines, natural gas lines, cable lines, telephone lines, computer lines and all other forms of communication, electrical and other transmission and utility lines (i) through the roadways and

access ways within the Property and (ii) within any easements on the Property shown on the Plat. This easement shall be appurtenant to and shall pass with title to the Parcels or any portion thereof. The foregoing easement shall include the right to connect to any and all utility lines installed on the Property as shall be permitted and/or required by applicable governmental authorities or quasi-governmental having jurisdiction or necessary to provide utility services to the Parcels.

6. ACCESS/EASEMENT. There shall be a perpetual non-exclusive easement for ingress and egress through the roadway designated as Tract A of the Plat, for the mutual benefit of the Townhouse Parcel, the Condominium Parcel and Apartment Parcel and their respective owners, lessees, family members, guests and invitees. Further, there may be an entrance to the Property constructed on the eastern boundary of the Property near Tract A, Lot 1 on the Plat for vehicular and pedestrian access (which would include eliminating the cul-de-sac and construction of a through street) to the adjoining property. The Apartment Parcel Owner and the Condominium Sub-Association are permitted to install controlled access entrance gates on the Condominium Parcel and Apartment Parcel to limit vehicular traffic. The Apartment Parcel Owner and the Condominium Sub-Association shall bear all costs to construct and maintain such improvements. The Association shall not have any liability for any injury, damage, or loss, of any kind or nature whatsoever due to the fact that the entry gates remain open, any entrance facility is not staffed, or due to the failure of any person at the facility or any mechanical or electrical entry system to prevent or detect a theft, burglary, or any unauthorized entry into Condominium Parcel, Apartment Parcel or Townhouse Parcel.

7. PARK EASEMENT. There shall be a perpetual non-exclusive easement for ingress and egress for the benefit of all Members, Owners and their family, guests, tenants and invitees, including the Apartment Parcel Owners' tenants and such tenants' guest and invitees, over that certain portion of the Apartment Parcel to allow for pedestrian access to the Park. In addition, a perpetual non-exclusive easement for enjoyment of the Park shall exist for all Members, Owners, and their family, guests, tenants and invitees. The Apartment Parcel Owner shall maintain the Park and Park Easement in accordance with the Community Wide Standard. Further, the Declarant, the Apartment Parcel Owner, and the Sub-Associations shall not be liable for any injury, damage, or loss of any kind or nature whatsoever due to use and enjoyment of the Park and Park Easement.

ARTICLE IX

DECLARANT'S RIGHTS

Any or all of the special rights and obligations of Declarant may be transferred to other persons or entities provided that the transfer shall not reduce any obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by Declarant and duly recorded in the Public Records of Palm Beach County, Florida.

ARTICLE X

USE RESTRICTIONS

1. RESTRICTIONS ON USE OF LOTS AND COMMON PROPERTY:

(a) Residential Use: All Lots within the Townhouse Parcel shall be used only for single-family, private, residential dwellings and for no other purpose except the Townhouse Parcel Developer may use Lots within the Townhouse Parcel as sales offices and construction offices. All Lots within the Condominium Parcel shall be used only for single-family, private, residential dwellings and for no other purpose except the Condominium Parcel Developer may maintain a maintenance office and operate a sales and construction office. All rental apartments on the Apartment Parcel shall be used only as single family, private, residential dwellings and for no other purpose except that the Apartment Parcel Owner may maintain a leasing office and a maintenance office on the Apartment Parcel.

(b) Temporary Structures: No structure or object of a temporary character such as, but not limited to, house trailers, tents, shacks, sheds or temporary or accessory buildings or structures, shall be erected, kept or maintained on the Property, or any part thereof. This restriction shall not apply to temporary structures used by Declarant or the Townhouse Parcel Developer, the Condominium Parcel Developer or the Apartment Parcel Owner for development, construction, sale or rental of portions of the Property. This restriction may also be waived by Declarant with respect to construction by Owners pursuant to separate written agreements.

(c) Lakes/Water Management Tracts. All lakes and water management tracts within or contiguous to the Property are for drainage only and no use thereof is permitted, including, without limitation, swimming, boating, playing, fishing or use of flotation devices, jet skis or other recreational vehicles. No Owner shall deposit or dump any garbage or refuse in any lake or water management tract within or contiguous to the Property. Neither the Declarant, nor the Association shall be responsible for any loss, damage or injury to any person or property arising out of the authorized or unauthorized use of lakes or water management tracts within or adjacent to the Property.

(d) Nuisances. Nothing shall be done or maintained on any Lot which may be or become an annoyance or nuisance to the occupants of other Lots. Any activity on a Lot which interferes with television, cable or radio reception on another Lot shall be deemed a nuisance and a prohibited activity. No activity specifically permitted by this Declaration shall be deemed a nuisance, regardless of any noises and/or odors emanating therefrom (except, however, to the extent that such odors and/or noises exceed limits permitted by applicable law). In the event of a dispute or question as to what may be or become a nuisance, such dispute or question shall be submitted to the Board of Directors, which shall render a decision in writing, which decision shall be dispositive of such dispute or question.

(e) Oil and Mining Operation. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or the Property, nor on dedicated areas, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon or in the Property. No derrick or other structure designed for use in boring for oil or natural

gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions.

(f) Parking and Vehicular Restrictions. Parking in or on the Property shall be restricted to the parking areas therein designated for such purpose. No person shall park, store or keep on any portion of the Common Property or the Property any large commercial type vehicle (for example, dump truck, motor home, boat, recreational vehicle, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle on the Common Property or the Property which is deemed to be a nuisance by the Board. The foregoing shall not, however, preclude such vehicles being on the Property during periods of construction and/or when performing deliveries. No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Common Area, limited common elements or the Property. No person shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Property. Small pick-up trucks, vans and sports utility vehicles of the type commonly used as private passenger vehicles may be parked or stored in approved parking areas, so long as no commercial equipment or lettering or graphics is exposed to view. The term "commercial vehicle" shall include all automobiles, trucks and vehicular equipment, including station wagons, which bear signs or shall have printed on same some reference to any commercial undertaking or enterprise, and shall also include all trucks with ladders or similar type equipment. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up, delivery, and other commercial services. No vehicle which is unlicensed or inoperable may be kept or stored on the Property, unless kept fully enclosed inside a garage. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted. The decision of Declarant to assign specific parking spaces within the Common Property to designated companies or persons, or for specified uses, shall be final, binding and conclusive.

(g) Renewable Resource Devices. Nothing in this Declaration shall be deemed to prohibit the installation of energy devices based on renewable resources (e.g., solar collector panels); provided, however, that same shall be installed only in accordance with the reasonable standards adopted from time to time by the ACB and with such Board's approval. Such standards shall be reasonably calculated to maintain the aesthetic integrity of the Property without making the cost of the aforesaid devices prohibitively expensive.

(h) Signs. No sign, poster, display, billboard or other advertising device of any kind shall be displayed to the public view on any portion of the Property without the prior written consent of the ACB, except signs, regardless of size, used by Declarant, its successors or assigns. The Association shall have the right to place any directional, informational or entrance feature signage on the Common Property as it deems desirable.

(i) Animal Restriction. No livestock, reptiles or poultry of any kind shall be raised, bred, or kept on or in any Common Areas. No reptiles, animals, livestock, or poultry of any kind may be raised, bred, kept or permitted on the Property, with the exception of dogs, cats, or other usual and common household pets. However, notwithstanding the foregoing, no pets which are considered a "dangerous breed" (e.g., pit bull, rottweiler, python, etc.) shall be permitted. The keeping of a dog or other domestic pet is not a right of an Owner, but is a

conditional license. This conditional license is subject to termination at any time by the Board of Directors upon a finding that a dog or other pet is vicious, is annoying to other residents, or has in any way become a nuisance. The owner of a pet assumes liability for all damage to persons or property caused by the pet or resulting from its presence at the Property.

This license is subject to the following conditions:

1. Pets shall be kept on a leash at all times when outside a building and not enclosed within a fenced-in area.
2. Pets are permitted to have excrements upon the Common Property (except Recreational Tract R-1) provided that the Owner shall immediately remove such excrement a "Pooper-Scooper" or other appropriate tool and deposit said waste in an appropriate manner. Pets are not permitted to have excrements upon any Lot, or the Condominium Parcel or the Apartment Parcel.
3. Pets are not permitted at any time within Recreational Tract R-1.
4. The owner of a pet shall be responsible, and by virtue of ownership, assumes responsibility for any damage to persons or property caused by his pet(s).
5. Any pet whose owner violates the provisions and intent of these rules shall be deemed a nuisance and subject to removal in accordance with the provisions of this Declaration.

The Sub Associations and the Apartment Parcel Owner may make restrictions under this section no less restrictive than those hereunder.

(j) Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on the Property except in containers located in appropriate areas, if any, and no odor shall be permitted to arise therefrom so as to render the Property or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No lumber, grass, shrub or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of the ACB.

(k) Community Recreational Facilities. All Members, Owners, and their family, guests, tenants and invitees, including, without limitation, the Apartment Parcel Owners' tenants and such tenants' guests and invitees, may utilize the Community Recreational Facilities pursuant to the obligations and restrictions set forth herein.

(1) **Variances.** The Board of Directors of the Association or ACB as appropriate shall have the right and power to grant variances from the provisions of this Article and from the Association's rules and regulations for good cause shown, as determined in the reasonable discretion of the Board. No variance granted as aforesaid shall alter, waive or impair the

operation or effect of the provisions of this Article in any instance in which such variance is not granted.

(m) Clear Zone. With respect to those Lots within the Townhouse Parcel which have at least one side yard between the residential dwelling on such Lot, there must be maintained a clear zone free from all structures, including, without limitation, air conditioning equipment, fencing and landscaping obstructions unless previously installed by the Townhouse Parcel Developer or approved by the ACB.

(n) Rules and Regulations: No person shall use the Common Property in any manner contrary to, or not in accordance with, the rules and regulations which may be promulgated by the Association from time to time.

(o) Declarant Exemption. In order that the development of the Property may be undertaken and the Property established as a fully occupied community, no Owner, nor the Association, nor any Sub-Association shall do anything to interfere with Declarant's activities. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to:

(i) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of the Property, including without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development (all models or sketches showing plans for future development of the Property, as same may be expanded, may be modified by the Declarant at any time and from time to time, without notice); or

(ii) Prevent Declarant, its successors or assigns, or its or their contractors, subcontractors or representatives, from erecting, constructing and maintaining on any property owned or controlled by Declarant, or its successors or assigns or its or their contractors or subcontractors, such structures as may be reasonably necessary for the conduct of its or their business of completing said development and establishing the Property as a community and disposing of the same by sale, lease or otherwise; or

(iii) Prevent Declarant, its successors or assigns, or its or their contractors or subcontractors, from conducting on any property owned or controlled by Declarant, or its successors or assigns, its or their business of developing, subdividing, grading and constructing improvements in the Property and of disposing of Lots and/or Units therein by sale, lease or otherwise; or

(iv) Prevent Declarant, its successors or assigns, from determining in its sole discretion the nature of any type of improvements to be initially constructed as part of the Property; or

(v) Prevent Declarant, its successors or assigns or its or their contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by any of them as may be necessary in connection with the operation of any Lots

owned by Declarant (its successors or assigns) or the sale, lease or other marketing of Lots and/or units, or otherwise from taking such other actions deemed appropriate; or

(vi) Prevent Declarant, or its successors or assigns from filing Supplemental Declarations which modify or amend this Declaration, or which add or withdraw additional property as otherwise provided in this Declaration; or

(vii) Prevent Declarant from modifying, changing, re-configuring, removing or otherwise altering any improvements located on the Common Property.

In general, the Declarant shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any manner with Declarant's plans for construction, development, use, sale or other disposition of the Property.

(p) Enforcement of Restrictions: Declarant and the Association, through its Board of Directors, shall have the authority to enforce those restrictions imposed under this Article X, and failure to do so shall not be deemed a waiver of the right of enforcement.

ARTICLE XI

INDEMNIFICATION OF OFFICERS, DIRECTORS AND MEMBERS

Every officer and director of the Association shall be indemnified by the Association against all expenses and liability, including attorney fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been an officer or director, whether or not he is an officer or director at the time such expenses are incurred, except in such cases wherein the officer or director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the officer or director seeking such reimbursement or indemnification, the indemnification herein shall apply only if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such officer or director may be entitled.

ARTICLE XII

INSURANCE

Insurance, other than title insurance, that shall be carried on the Common Property shall be governed by the following provisions:

1. AUTHORITY TO PURCHASE; NAMED INSURED:

(a) Common Property. All insurance policies upon the Common Property shall be purchased by the Association. The named insured shall be the Association. Such policies shall provide that payments by the insurer for losses shall be made to the Association and any

Institutional Mortgagee whose lien encumbers the Common Property, as their interests may appear.

(b) Apartment Parcel. The Apartment Parcel Owner shall be responsible to obtain property and casualty insurance for the Apartment Parcel and all Improvements thereon.

(c) Condominium Parcel. The Condominium Sub-Association shall be responsible to obtain property and casualty insurance for the Condominium Parcel and all Improvements thereon, except for the furnishings and belongings of the Owners of each Lot therein. Any insurance policies obtained by such association shall be issued by an insurance carrier licensed by the State of Florida. The named insured on such policies maintained by the Condominium Sub-Association shall be such association, and the Association, the Townhouse Sub-Association and the Apartment Parcel Owner shall be named as additional insureds and shall be given written evidence of such coverage.

(d) Townhouse Parcel. The Townhouse Sub-Association shall be responsible to obtain property and casualty insurance for the Townhouse Parcel and all Improvements thereon, except for the furnishings and belongings of the Owners of each Lot therein. Any insurance policies obtained by such association shall be issued by an insurance carrier licensed by the State of Florida. The named insured on such policies maintained by the Townhouse Sub-Association shall be such association, and the Association, the Condominium Sub-Association and the Apartment Parcel Owner shall be named as additional insureds and shall be given written evidence of such coverage.

2. COVERAGE:

(a) Casualty Insurance: All buildings and insurable Improvements on the Common Property, shall be insured for fire and extended coverage perils and flood, excluding foundation and excavation costs, at their full insurable replacement value, and all personal property owned by the Association shall be insured for its full insurable value, all determined annually by the Board of Directors of the Association. The Association shall use reasonable efforts to obtain such insurance and if such insurance cannot be obtained for all buildings and insurable Improvements at full insurable replacement value, the Association shall obtain coverage for the maximum value available.

(b) Public Liability Insurance: The Association shall obtain public liability and property damage insurance covering all of the Common Property and Improvements thereon. The Apartment Parcel Owner shall obtain public liability and property damage insurance covering all of the Apartment Parcel and the Improvements thereon. The Condominium Sub-Association shall obtain public liability and property damage insurance covering all of the Condominium Parcel and the Improvements thereon.

(c) Workmen's Compensation Insurance: The Association shall obtain workmen's compensation insurance in order to meet the requirements of law, as necessary.

(d) Flood Insurance: The Association, the Sub-Associations, and the Apartment Parcel Owner shall obtain flood insurance to meet the requirements of federal, state, or local law, or any regulation enacted pursuant to federal, state or local law, as necessary.

(e) Other Insurance: The Board of Directors of the Association shall obtain such other insurance as they shall determine from time to time to be desirable, including, but not limited to, Directors' and Officers' liability insurance.

(f) Subrogation Waiver: If available, the Association shall obtain policies which provide that the insurer waives its right to subrogation as to any claim against Members, the Association and their respective servants, agents, tenants and guests.

3. BLANKET INSURANCE: Notwithstanding the foregoing Sections 1 and 2 of this Article XII, the Apartment Parcel Owner shall have the right, from time to time, (but not the obligation) to obtain insurance coverage for the Common Property through a blanket insurance policy obtained by the Apartment Parcel Owner; provided that in such event the Association shall reimburse the Apartment Parcel Owner, within ten (10) days of request therefore, for the portion of the premium(s) on such blanket policy which are attributed to insuring the Common Property, as applicable.

4. PREMIUMS: Premiums for insurance policies purchased by the Association shall be paid by the Association. The cost of insurance premiums and other incidental expenses incurred by the Association in administering and carrying out any of the provisions of this Article XII shall be assessed against and collected from Members as part of the Base Assessment. The Sub-Associations will pay all costs relative to insurance policies purchased by the Sub-Associations. The Apartment Parcel Owner will pay all costs relative to insurance policies purchased by the Apartment Parcel Owner subject to the reimbursement provisions set forth in Section 3 of this Article XII with respect to blanket insurance coverage for the Common Property.

5. DISTRIBUTION OF PROCEEDS: Proceeds of insurance policies received by the Association for losses to or affecting the Common Property or other insured property shall be distributed to or for the benefit of the Members in the following manner:

(a) Reconstruction or Repair: If the damage to the Common Property or other insured property for which proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost of such as hereinafter provided. Any proceeds which remain after defraying such costs shall be distributed to all Members who have contributed to payment of the premiums.

(b) Failure to Reconstruct or Repair Common Property: If it is determined in the manner hereinafter provided that the damage to the Common Property for which proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the Members who have contributed to payment of the premiums. There shall be no distribution of remaining proceeds until all debris, remains and residue have been cleared and removed, and the damaged area has been properly landscaped. In the event of loss or damage to personal and/or real property belonging to the Association, and should the Board of Directors of the Association determine not to replace such personal and/or real property as may be lost or damaged, the proceeds shall be distributed to the Members who have contributed to payment of the premiums.

6. ASSOCIATION'S POWER TO COMPROMISE CLAIMS: The Board of Directors of the Association is hereby irrevocably appointed agent for each Member and for each

Institutional Mortgagee or other lien, for the purpose of compromising and settling all claims arising under insurance policies purchased by the Association, and to execute and deliver releases therefor upon payment of claims.

ARTICLE XIII

RECONSTRUCTION OR REPAIR AFTER CASUALTY

1. COMMON PROPERTY: If any part of the Common Property shall be damaged by casualty, the Board of Directors of the Association shall decide whether to repair or reconstruct such damage.

2. PLANS AND SPECIFICATIONS: Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings, or as otherwise determined by the Board of Directors of the Association.

3. ESTIMATES OF COSTS: Immediately after a determination is made to rebuild, replace, raze or repair damage to property for which the Association has the responsibility of reconstruction, replacement or repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild, replace or repair. Such costs may include professional fees and premiums for such bonds as the Board of Directors require.

4. SPECIAL ASSESSMENTS: The amount by which an award of insurance proceeds to the Association is reduced on account of a deductible clause in an insurance policy shall be assessed .as a Special Assessment against the Townhouse Parcel, the Apartment Parcel and the Condominium Parcel based on the same percentage used in calculating the Base Assessments as set forth in Article VI, Section 3 hereof. If the proceeds of such Special Assessments and of the insurance are not sufficient to defray the estimated costs of reconstruction, replacement and repair by the Association, or if at any time during reconstruction, replacement and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, additional Special Assessments shall be made against the Townhouse Parcel, the Apartment Parcel and the Condominium Parcel in sufficient amounts to provide funds for the payment of such costs.

5. CONSTRUCTION FUNDS: The funds for the payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association and funds collected by the Association from Special Assessments shall be held in a governmentally insured escrow account and disbursed for payment of the costs of reconstruction and repair.

6. RECONSTRUCTION AND REPAIR. If any Improvements other than those on Common Property, are damaged by casualty, the owner of such Improvements shall, subject to the requirements of any Institutional Mortgagee under any Mortgage applicable to such Improvements, repair or reconstruct as necessary, at its sole cost and expense.

ARTICLE XIV

ARCHITECTURAL CONTROL

1. ARCHITECTURAL CONTROL BOARD. The ACB shall become a standing committee of the Association. The ACB shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this Section and other provisions of this Declaration. The ACB shall consist of three members and such members shall be designated by the Board of Directors of the Association. In the event of death, disability or resignation of any member of the ACB, the Board of Directors of the Association shall designate a successor. The members of the ACB need not be Members of the Association and shall not be entitled to any compensation for services performed pursuant to this Section. A majority of the ACB may take any action the ACB is empowered to take, may designate a representative to act for the ACB and may employ personnel and consultants to act for it.

2. ACB'S CONSENT. Following the initial construction of the Improvements, an Owner or Sub-Association shall submit a request to the ACB for approval of any addition, alteration, improvement, or change to a Lot or Parcel, or any structure or certain landscaping on the Property (including, without limitation, any change in the exterior color). Such request shall be in writing and shall be accompanied by plans and specifications or other details as the ACB may deem reasonably necessary in connection with its determination as to whether or not it will approve same. Approval of any request may be withheld due to aesthetic considerations. Any requested change must be consistent with the Community-Wide Standard. The ACB shall notify the applicant of its approval or disapproval by written notice within sixty (60) days after request for such consent is made in writing to the ACB, and in the event the ACB fails to disapprove any request within such sixty (60) day period, the consent shall be deemed approved and upon request the ACB shall give written notice of such approval. In consenting to any plans or specifications, the ACB may condition such consent upon changes being made. If the ACB consents to any plan and specifications, the Owner may proceed to make the alteration, addition, improvement, or change in strict conformance with the plans and specifications approved by the ACB, and subject to any conditions of the ACB's approval.

NO LIABILITY. The ACB or shall not be liable to any Owner or Sub-Association in connection with the approval or disapproval of any alteration, addition, improvement, or change. Furthermore, any approval of any plans or specifications by the ACB shall not be deemed to be a determination that such plans or specifications are complete or do not contain defects, or in fact meet any standards, guidelines and/or criteria of the ACB, or are in fact architecturally or aesthetically appropriate, or comply with any applicable governmental requirements, and the ACB shall not be liable for any deficiency, or any injury resulting from any deficiency, in such plans and specifications.

4 REMEDY FOR VIOLATIONS. In the event this section is violated in that any alteration, addition, improvement, or change is made without first obtaining the approval of the ACB, as the case may be, or is not made in strict conformance with any approval granted by the ACB or Developer, the ACB or Developer shall specifically have the right to demand that an Owner or Sub-Association stop, remove and/or alter any alteration, addition, improvement or change in a manner which complies with the requirements of the ACB, and the ACB or

Developer may pursue injunctive relief or any other legal or equitable remedy available to the ACB in order to accomplish such purposes. In the event of litigation to enforce this Section, the prevailing party shall be awarded its reasonable attorneys fees (including all fees through appeal) and costs.

5. APARTMENT PARCEL OWNER EXEMPTION. Notwithstanding anything to the contrary contained in this Declaration, the Apartment Parcel Owner, and its designated successors and assigns shall not be subject to the provisions of this Article XIV with respect to the Apartment Parcel.

ARTICLE XV

GENERAL PROVISIONS

1. DURATION AND REMEDIES FOR VIOLATION. The covenants and restrictions of this Declaration shall run with and bind the Property and shall inure to the benefit of and be enforceable by Declarant, the Association, the Owner of any Lot and/or Members subject to this Declaration and their respective legal representatives, heirs, successors and assigns, for an initial term of ninety-nine (99) years from the date this Declaration is recorded in the public records of Palm Beach County, Florida. The covenants and restrictions shall automatically be extended for successive periods of ninety-nine (99) years unless an instrument signed by the majority of the Voting Representatives and two-thirds of the Owners of Lots has been recorded, agreeing to change or terminate the covenants and restrictions in whole or in part provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained. Violation or breach of any condition, covenant or restriction herein contained shall give Declarant and/or the Association a right of action before any court of competent jurisdiction, whether in law or in equity, to compel compliance with the terms of the covenants or restrictions, and to prevent the violation or breach of any of them, and the expense of such litigation shall be borne by the Member in violation, provided such proceeding results in a finding that such Member was in violation of the covenants or restrictions. Expenses of litigation shall include reasonable attorney's fees and costs incurred by Declarant and/or the Association in seeking such enforcement, including all fees and costs incurred on appeal(s).

2. COMPLIANCE WITH APPLICABLE LAWS. In addition to these restrictions and covenants, the Members shall abide by the laws, ordinances, rules and regulations of the State of Florida and Palm Beach County or any applicable municipality.

3. NOTICE. Any notice required to be delivered to any Member under the provisions of this Declaration shall be deemed to have been properly delivered when mailed, postage prepaid, to the last known address of the person as it appears on the records of the Association at the time of such mailing.

4. SEVERABILITY. Invalidation of any one of these covenants and restrictions by judgment or court order shall in no way affect any other provision, which shall remain in full force and effect.

5. AMENDMENT.

The Declaration may be amended by a majority of the Voting Representatives who shall record an instrument of record, amending the covenants, conditions, restrictions or other provisions of this Declaration. However, it is expressly acknowledged that Declarant may amend this Declaration (and the Plat) to reflect that there may be an entrance to the Property constructed on the eastern boundary of the Property near Lot 1 according to the Plat for vehicular and pedestrian access (which would include eliminating the cul-de-sac and construction of a through street) to the adjoining property. Further, Declarant may amend this Declaration unilaterally, and without the consent of any other party, until such time as the Declarant no longer holds at least 5% of the Lots on the Property for sale in the ordinary course of business.

Such amendments shall be subject to the prior approval required by any appropriate governmental agency. Notwithstanding anything to the contrary herein contained, amendments for correction of scrivener's errors may be made by the Board of Directors of the Association alone without the need of consent of any other person, including the Voting Representatives. Any amendment to the Declaration that would alter the Drainage System, conservation areas or any water management areas of the Common Property must have the prior approval of the SFWMD. Any such proposed amendments must be submitted to the SFWMD for a determination of whether the amendment necessitates a modification to the SFWMD Permit. If the proposed amendment necessitates a modification to the SFWMD Permit, the modification to the SFWMD Permit must be approved by the SFWMD prior to the amendment to this Declaration.

The Apartment Parcel Owner shall have the right to convert the improvements constructed on the Apartment Parcel to the condominium form of ownership. If the Apartment Parcel exercised such right, this Declaration shall be amended as necessary by the Board of Directors without the consent of the Members.

Any duly adopted amendment to this Declaration shall run with and bind the Property for the same period and to the same extent as do the covenants and restrictions set forth herein.

No amendment shall be passed which shall impair or prejudice the rights or priorities of any Institutional Mortgagee without the specific written approval of any Institutional Mortgagee affected thereby.

6. UTILITY AND CONSTRUCTION PAYMENTS AND/OR DEPOSITS. In the event a utility company or governmental authority requires a deposit to be made by Declarant, and such deposit shall be refunded at some time in the future, then Declarant, and not the Association, shall be entitled to receipt of the refunded deposit. In addition, should construction payments made by Declarant be refunded by a utility company or governmental authority at some time in the future, then Declarant, and not the Association, shall be entitled to receipt of the refunded amounts.

7. PRIORITY OF DOCUMENTS. In the event of any conflict, the following documents shall control in the order stated: this Declaration and any amendments thereto, the Articles, the By-Laws, and the Rules and Regulations of the Association.

8. VENUE. The parties hereto agree that the venue for any action filed in appropriate courts regarding this Declaration shall be Palm Beach County, Florida.

9. USAGE. The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others.

10. EFFECTIVE DATE. This Declaration shall become effective upon its recordation in the Public Records of Palm Beach County, Florida.

11. INTERPRETATION. The Board of Directors of the Association shall be responsible for interpreting the provisions hereof and any of the Exhibits attached hereto. Such interpretation shall be binding upon all parties unless wholly unreasonable. An opinion of legal counsel that any interpretation adopted by the Association is not unreasonable shall conclusively establish the validity of such interpretation.

12. STANDARDS FOR CONSENT, APPROVAL AND OTHER ACTIONS. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant or its affiliates, the Association or the ACB, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or its affiliates or the Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Declarant or Association, as appropriate.

13. EASEMENTS. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners designate hereby the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement *as* it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

14. NO PUBLIC RIGHT OR DEDICATION. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Areas to the public, or for any public use.

15. CONSTRUCTIVE NOTICE AND ACCEPTANCE. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot and/or Unit or other property located on or within The Property, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in such Lot, Unit or other property.

16. NOTICES AND DISCLAIMERS AS TO MONITORING SYSTEMS AND/OR PATROLS. Declarant, the Association, or their successors, assigns or franchisees and any applicable cable telecommunications system operator (an "Operator"), may enter into contracts for the provision of patrol and/or monitoring services. DECLARANT, THE ASSOCIATION, OPERATORS AND THEIR FRANCHISEES, DO NOT GUARANTEE OR WARRANT, EXPRESSLY OR IMPLIEDLY, THE MERCHANTABILITY OR FITNESS FOR USE OF ANY SUCH PATROL AND/OR MONITORING SYSTEM OR SERVICES, OR THAT ANY SYSTEM OR SERVICES WILL PREVENT INTRUSIONS, FIRES OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SUCH OCCURRENCES, REGARDLESS OF WHETHER OR NOT THE SYSTEM OR SERVICES ARE DESIGNED TO MONITOR SAME; AND EVERY OWNER OR OCCUPANT OF PROPERTY SERVICED BY ANY SUCH SYSTEMS ACKNOWLEDGES AND AGREES THAT DECLARANT, THE ASSOCIATION OR ANY SUCCESSOR, ASSIGN OR FRANCHISEE OF THE DECLARANT OR ANY OF THE OTHER AFORESAID ENTITIES AND ANY OPERATOR, ARE NOT INSURERS OF THE OWNER OR OCCUPANTS PROPERTY OR OF THE PROPERTY OF OTHERS LOCATED ON THE PREMISES AND WILL NOT BE RESPONSIBLE OR LIABLE FOR LOSSES, INJURIES OR DEATHS RESULTING FROM SUCH OCCURRENCES. It is extremely difficult and impractical to determine the actual damages, if any, which may proximately result from a failure on the part of a patrol and/or monitoring service provider to perform any of its obligations with respect to patrol and/or monitoring services and, therefore, every owner or occupant of property receiving patrol and/or monitoring services agrees that Declarant, the Association or any successor, assign or franchisee thereof and any Operator assumes no liability for loss or damage to property or for personal injury or death to persons due to any reason, including, without limitation, failure in transmission of an alarm, interruption of patrol and/or monitoring service or failure to respond to an alarm because of (a) any failure of the Owner's patrol and/or monitoring system, (b) any defective or damaged equipment, device, line or circuit, (c) negligence, active or otherwise, of the patrol and/or monitoring service provider or its officers, agents or employees, or (d) fire, flood, riot, war, act of God or other similar causes which are beyond the control of the patrol and/or monitoring service provider. Every owner or occupant of property obtaining patrol and/or monitoring services further agrees for himself, his grantees, tenants, guests, invitees, licensees, and family members that if any loss or damage should result from a failure of performance or operation, or from defective performance or operation, or from improper installation, monitoring or servicing of the system, or from negligence, active or otherwise, of the patrol and/or monitoring service provider or its officers, agents, or employees, the liability, if any, of Declarant, the Association, any franchisee of the foregoing and the Operator or their successors or assigns, for loss, damage, injury or death sustained shall be limited to a sum not exceeding Two Hundred Fifty and No/100 (\$250.00) US Dollars, which limitation shall apply irrespective of the cause or origin of the loss or damage and notwithstanding that the loss or damage results directly or indirectly from negligent performance, active or otherwise, or non-performance by an officer, agent or employee

of Declarant, the Association or any franchisee, successor or designee of any of same or any Operator. Further, in no event will Declarant, the Association, any Operator or any of their franchisees, successors or assigns, be liable for consequential damages, wrongful death, personal injury or commercial loss. In recognition of the fact that interruptions in cable television and other services will occur from time to time, no person or entity described above shall in any manner be liable, and no user of any patrol and/or monitoring system shall be entitled to any refund, rebate, discount or offset in applicable fees, for any interruption in services, regardless of whether or not same is caused by reasons within the control of the then-provider(s) of such services.

17. NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT OR ITS AGENTS OR EMPLOYEES IN CONNECTION WITH THE LOTS OR ANY PORTION OF THE COMMON PROPERTY, THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. TO THE MAXIMUM EXTENT LAWFUL DECLARANT HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTIES, WHETHER ESTABLISHED BY STATUTORY, COMMON, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE LOTS AND/OR UNITS (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN SOUTH FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE LOTS, UNITS AND/OR OTHER PORTIONS OF THE PROPERTY. EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE

TO A LOT OR UNIT, EACH OWNER SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE DEVELOPER AND DECLARANT FROM ANY AND LIABILITY RESULTING FROM SAME.

18. COVENANTS RUNNING WITH THE LAND. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with the Property and with title to the Property. Without limiting the generality of Section 4 hereof, if any provision or application of this Declaration would prevent this Declaration from running with the Property as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with the Property; but if such provision and application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with the Property as aforesaid) be achieved.

ARTICLE XVI

DISCLAIMER OF LIABILITY OF ASSOCIATION

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BY-LAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), THE ASSOCIATION SHALL NOT BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH ARE ENFORCEABLE BY THE ASSOCIATION AND WHICH GOVERN OR REGULATE THE USES 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, AND HAS NOT BEEN CREATED, TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE

COUNTY, AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE ASSOCIATION TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH OWNER (BY VIRTUE OF HIS OR HER ACCEPTANCE OF TITLE TO HIS OR HER LOT OR PARCEL) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTY (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DECLARANT, DECLARANT'S MORTGAGEE AND/OR THE ASSOCIATION ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE ASSOCIATION HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. THE PROVISIONS OF THIS ARTICLE SHALL ALSO INURE TO THE BENEFIT OF DECLARANT, WHICH SHALL BE FULLY PROTECTED HEREBY.

[SIGNATURES AND ACKNOWLEDGEMENTS
APPEAR ON THE FOLLOWING PAGES]

AMENDED AND RESTATED ARTICLES OF INCORPORATION
FOR
GREEN CAY OWNERS' ASSOCIATION, INC.
(a corporation not-for-profit)
Doc. No. N05000002412

The undersigned, acting in accordance with Chapter 617, Florida Statutes, adopt(s) the following Amended and Restated Articles of Incorporation:

ARTICLE I. NAME

The name of the corporation shall be Green Cay Owners' Association, Inc. (the "Association").

ARTICLE II. DEFINITIONS

Each term used herein, except as otherwise defined herein, is defined in the Declaration of Protective Covenants for Green Cay Village (the "Declaration") recorded, or to be recorded, among the Public Records of Palm Beach County, Florida, by Green Cay Village Town Homes, LLLP, a Florida limited liability limited partnership, Green Cay Village Condominium, LLLP, a Florida limited liability limited partnership, and RSG Boynton Apartments, Ltd., a Florida limited partnership (collectively, the "Developer") and shall have the same meaning or definition used herein as the meaning or definition ascribed thereto in the Declaration.

ARTICLE III.
PRINCIPAL PLACE OF BUSINESS AND MAILING ADDRESS

The initial place of business and mailing address of the corporation shall be 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133.

ARTICLE IV. PURPOSE(S)

The corporation is organized as a corporation not-for-profit under Chapter 617 of the laws of the State of Florida, subject to, to the extent applicable, Chapter 720 of the laws of the State of Florida. The specific purposes for which the corporation is organized are:

1. To promote the health, safety and social welfare of the Owners of the Property described in the Declaration.
2. To own and maintain, repair and replace the general and/or Common Property, including without limitation the Drainage System in compliance with the SFWMD Permit, landscaping and other improvements in and/or benefiting the property for which the obligation to maintain and repair has been delegated and accepted.
3. To operate without profit for the benefit of its Members.

4. To be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association and to exercise all rights and powers of the Association, as specified therein and in the Bylaws, and as provided by law.

5. To provide an entity for the furtherance of the interests of the Owners in the development.

6. To perform those functions reserved by the Association in the Declaration.

ARTICLE V. GENERAL POWERS

The Association shall have all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws or the Declaration including, without limitation, the following:

1. To hold funds solely and exclusively for the benefit of the Members for the purposes set forth in these Amended and Restated Articles of Incorporation.

2. To promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

3. To delegate power or powers where such is deemed in the interest of the Association.

4. To affix assessments to be levied against Lots and/or Parcels within the Property and the costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, and to authorize its Board of Directors, in its discretion, to enter into agreements with mortgage companies and other organizations for the collection of such assessments.

5. To pay taxes and other charges, if any, on or against the Common Property.

6. To have all express powers conferred upon the Association by the Declaration.

7. To have all powers conferred upon a corporation by the laws of the State of Florida, except as prohibited herein. The Common Property cannot be mortgaged or conveyed without the affirmative vote of a majority of the Voting Representatives.

8. To fix and to collect assessments or other charges to be levied against the Property or any portion thereof.

9. To own, manage, control, operate, maintain, repair and improve property subject to the Declaration, including without limitation the Drainage System in compliance with the

SFWMD Permit, or any other property for which the Association by rule, regulation, Declaration or contract has a right or duty to provide such services;

10. To enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any declaration or Bylaws.

11. To engage in activities which will actively foster, promote and advance the common interests of all Owners of any portion of the Property.

12. To buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein of the Association for purposes of advancing the common interests of all Owners of any portion of the Property.

13. To borrow money for any purpose subject to all limitations in the Declaration or Bylaws.

14. To sue and be sued.

15. To enter into, make, perform or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation or other entity or agency, public or private, provided the Association has obtained the consent of a majority of Voting Representatives with respect to such action.

16. To adopt, alter and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association, provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration.

17. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law, provided such other rights and powers are not prohibited by the Declaration or the Bylaws. The powers specified in each of the paragraphs of this Article V are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of Article V.

ARTICLE VI.
MANNER OF ELECTION OF DIRECTORS

Directors shall be elected or appointed in accordance with the provisions of the Bylaws of the Association.

ARTICLE VII. -MEMBERS

1. The Association shall be a membership corporation without certificates or shares of stock.

2. A person or entity shall become a Member of the Association upon acquisition of fee simple title to any Parcel of property or any Lot within the Property by filing a deed in the Office of the Clerk of the Circuit Court in and for Palm Beach County, Florida, evidencing such ownership. Declarant shall also be a Member of the Association. Membership shall continue until such time as a Member transfers or conveys his interest of record or the interest is transferred and conveyed by operation of law. If title to a Lot or Parcel is held by more than one person, each person shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Parcel. No person or entity holding an interest of any type or nature whatsoever in a Lot or Parcel only as the security for performance of an obligation shall be a Member of the Association. The Declarant shall be a Member of the Association for so long as they own any portion of the Property. Declarant, by including additional property under this Declaration, may cause additional membership in the Association and may designate the ownership basis for such additional membership.

ARTICLE VIII. — DIRECTORS

1. The affairs of the Association shall be conducted, managed and controlled by a Board of Directors. As of the date of these Amended and Restated Articles of Incorporation, the Board of Directors shall consist of three (3) directors.

2. The names and addresses of the members of the Board of Directors as of the date of these Amended and Restated Articles of Incorporation, who shall hold office until their successors are elected and have qualified or until removed are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Richard Matlof	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Nick Condorousis	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Marilyn Pascual	3250 Mary Street, Suite 500 Coconut Grove, Florida 33133

The Directors of the Association are elected at each annual meeting of the Voting Representatives by a majority of the Voting Representatives. All Directors shall hold office until the election of new directors at the next annual meeting or resignation of said Director. Any Director may be removed from office at any time with or without cause by the affirmative vote of a majority of the Voting Representatives.

ARTICLE IX. OFFICERS

The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time, by resolution, create. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. Officers shall be elected for one (1) year terms in accordance with the procedures set forth in the Bylaws. As of the date of these Amended and Restated Articles of Incorporation, the names of the Officers who are to manage the affairs of the Association until their successors are duly elected and qualified are:

President and Treasurer:	Nick Condorousis 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Vice President:	Richard Matlof 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133
Secretary:	Marilyn Pascual 3250 Mary Street, Suite 500 Coconut Grove, Florida 33133

ARTICLE X. REGISTERED AGENT AND OFFICE

The registered office is at 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133, and the registered agent is Matthew Rieger, P.A.

ARTICLE XI. CORPORATE EXISTENCE

The Association shall have perpetual existence, provided, however, that in the event the Association is dissolved, any property consisting of a surface water management system shall be conveyed to an appropriate agency of local government, and if not accepted, then any such surface water management system shall be dedicated to a similar not-for-profit corporation.

ARTICLE XII. BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles.

ARTICLE XIII. - AMENDMENTS

For so long as Declarant holds any Lot for sale in the ordinary course of business, Declarant may amend these Articles. At such time as Declarant no longer owns any Lot, Declarant may amend these Articles only after obtaining the consent of the Association.

Such amendments shall be subject to the prior approval required by any appropriate governmental agency. Notwithstanding anything to the contrary herein contained, amendments for correction of scrivener's errors may be made by the Board of Directors of the Association alone without the need of consent of any other person, including the Voting Representatives. Any amendment to these Articles that would alter the Drainage System, conservation areas or any water management areas of the Common Property must have the prior approval of the SFWMD. Any such proposed amendments must be submitted to the SFWMD for a determination of whether the amendment necessitates a modification to the SFWMD Permit. If the proposed amendment necessitates a modification to the SFWMD Permit, the modification to the SFWMD Permit must be approved by the SFWMD prior to the amendment to these Articles. Notwithstanding the foregoing, matters stated herein to be or which are in fact governed by the Declaration, may not be amended except as provided in such Declaration. Additionally, provisions which are governed by the Bylaws of this Association may not be amended except as provided in the Bylaws.

ARTICLE XIV.

INDEMNIFICATION OF OFFICERS AND DIRECTORS

1. The Association hereby indemnifies any Director or Officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

a Whether civil, criminal, administrative or investigative, other than one by or in the right of the Association to procure a judgment in its favor, brought to impose a liability or penalty on such person for any act alleged to have been committed by such person in his capacity of Director or Officer of the Association, or in his capacity as a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or Officer did not act in good faith in the reasonable belief that such action was in the best interests of the Association or that he had reasonable grounds for belief that such action was unlawful.

b. By or in the right of the Association to procure a judgment in its favor by reason of his being or having been a Director or Officer of the Association, or by reason of his being or having been a Director, Officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Association. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Association unless and only to the extent that the court, administrative agency or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

2. The Board of Directors shall determine whether amounts for which a Director or Officer seeks indemnification were properly incurred and whether such Director or Officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Association, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding.

3. The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Association to indemnify under applicable law.

ARTICLE XV.

TRANSACTIONS IN WHICH DIRECTORS OR OFFICERS ARE INTERESTED

1. Any financial or familial interest of an Officer or Director in any contract or transaction between the Association and one (1) or more of its Directors or Officers, or between the Association and any other corporation, partnership, association or other organization in which one (1) or more of its Directors or Officers are directors or officers, or have a financial interest, shall be disclosed, and further shall be voidable solely for this reason, or solely because the Director or Officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction or solely because his or their votes are counted for such purpose. No Director or Officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction.

2. Interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorized the contract or transaction, but must abstain from voting on that issue.


ARTICLE WI. - DISSOLUTION

The Association may be dissolved if three-fourths (3/4) of the votes cast at a duly held meeting of the Voting Representatives of the Association vote in favor of dissolution. Upon dissolution of the Association, the Members of the Association shall (i) form a successor association to hold title to the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, and to provide for the maintenance and upkeep thereof; or (ii) dedicate the assets and Common Property of the Association, including without limitation the Drainage System and the property comprising the Drainage System, to a local government agency determined to be acceptable by the SFWMD to be used for purposes similar to those for which this Association was created, provided, however, that in the event that such dedication is refused acceptance, such assets and Common Property shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

The foregoing Amended and Restated Articles of Incorporation for the Association were adopted on January 8, 2007 by the unanimous consent of the members of the Association; the number of votes cast was sufficient to approve the foregoing Amended and Restated Articles of Incorporation for the Association.

IN WITNESS WHEREOF, the undersigned hereby consents to the foregoing amendment and restatement of the Articles of Incorporation for the Association and has hereunto affixed its signature this 8th day of January, 2007.

GREENCAY OWNERS ASSOCIATION, INC.,
a Florida non-profit corporation

By: 
Name: NICK CONDRENSIS
Title: PRESIDENT

BYLAWS
OF
GREEN CAY OWNERS' ASSOCIATION, INC.

TABLE OF CONTENTS

	Page
ARTICLE I	1
ARTICLE II	1
ARTICLE III	1
ARTICLE IV	1
ARTICLE V	1
ARTICLE VI	6
ARTICLE V II	9
ARTICLE V HI	10
ARTICLE IX	10
ARTICLE X	11

BYLAWS
OF
GREEN CAY OWNERS' ASSOCIATION, INC.

ARTICLE I

DEFINITIONS

All defined terms used in these Bylaws shall have the meaning assigned to them in the Declaration of Protective Covenants for Green Cay Village (the "Declaration").

ARTICLE II

LOCATION

Section 1. The principal office of the Association shall be at 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133, or as may be subsequently designated by the Board of Directors.

ARTICLE III

MEMBERSHIP

Section 1. Membership of the Association is as set forth in the Declaration.

Section 2. The rights of membership are subject to the payment of base assessments, special assessments, emergency special assessments, individual assessments and such other assessments levied by the Association as provided in the Declaration. The obligation to pay such assessments is imposed against each Owner of, and becomes a lien upon, the Property against which such assessments are made as provided in the Declaration to which the Property is subject.

ARTICLE IV

FISCAL YEAR

Section 1. The fiscal year of the Association shall be the calendar year.

ARTICLE V

BOARD OF DIRECTORS

Section 1. The Directors of the Association shall be elected at each annual meeting of the Voting Representatives of the Association by a majority of the Voting Representatives.

Section 2. Any Director may be removed from office at any time with or without cause by the affirmative majority vote of Voting Representatives.

Section 3. The first meeting of the duly elected Board of Directors, for the purpose of organization, shall be held immediately after the annual meeting of the Voting Representatives, provided the majority of the members of the elected Board of Directors are present. Any action taken at such meeting shall be by a majority of the Board of Directors. If the majority of the members of the Board of Directors elected shall not be present at that time, or if the Directors shall fail to elect Officers, the meeting of the Board of Directors to elect Officers shall then be held within thirty days after the annual meeting of Voting Representatives upon three days' notice in writing to each member of the Board of Directors elected, stating the time, place and object of such meeting.

Section 4. Regular meetings of the Board of Directors may be held at any place or places within Palm Beach County, Florida, on such days and at such hours as the Board of Directors may, by resolution, appoint.

Section 5. Notice of regular meetings shall be posted in a conspicuous place on the Association property at least 48 hours in advance, except in an emergency. Notice of any meeting in which assessments against Lots are to be established shall specifically contain a statement that assessments shall be considered and a statement of the nature of such assessments.

Section 6. Special meetings of the Board of Directors may be called at any time by the President or by a majority of the Board of Directors and may be held at any place or places within Palm Beach County, Florida, and at any time.

Section 7. Notice of each special meeting of the Board of Directors, stating the time, place and purpose or purposes thereof, except in the event of an emergency, shall be (i) posted in a conspicuous place on the Association Property at least 48 hours in advance or (ii) given by or on behalf of the President or by or on behalf of the Secretary or by or on behalf of a majority of the members of the Board of Directors to each member of the Board of Directors and to all Voting Representatives not less than seven days prior to the scheduled date of the special meeting by mail, telegraph, overnight courier, hand delivery or telecopy. Emergency meetings of the Board of Directors may also be held at any place and time without notice by unanimous waiver of notice by all the Directors. Notices of all meetings of the Board of Directors will comply with Chapter 720, Florida Statutes.

Section 8. No Director shall receive any compensation from the Association for acting as such unless approved by a majority of the Voting Representatives; provided any Director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other Directors.

Section 9. Subject to the provisions of Section 10 of this Article, all meetings of the Board shall be open to all Voting Representatives.

Section 10. Any action to be taken at a meeting of the Board of Directors or any action that may be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

Section 11. The Board of Directors shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, subject to the limitations set forth in the Articles or the Declaration.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the Managing Agent or Manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by Chapter 720, Florida Statutes, together with these Bylaws, the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

- a. preparation and adoption of an annual budget in which there shall be established the contribution of each Member to the Common Expenses;
- b. making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment, which may be payable in annual, semi-annual, or quarterly installments, as determined by the Board of Directors;
- c. providing for the operation, care, upkeep, and maintenance of all of the Common Property;
- d. designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Common Property where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;
- e. collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the Association; the reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;
- f. making and amending rules and regulations;
- g. opening of bank accounts on behalf of the Association and designating the signatories required;
- h. making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Property in accordance with the other provisions of the Declaration and these Bylaws after damage or destruction by fire or other casualty;
- i. enforcing by legal means the provisions of the Declaration, these Bylaws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Members concerning the Association after receiving the proper authorization, if any, required by the Declaration;

j. obtaining and carrying insurance against casualties and liabilities, as provided in the Declaration, and paying the premium cost thereof;

k. paying the cost of all services rendered to the Association or its Members and not chargeable to Members;

l. maintaining the official records of the Association in accordance with Florida Statute §720.303, as may be amended from time to time. The said official records of the Association shall be available for examination by the Members and Institutional Mortgagees and/or Voting Representatives, their duly authorized agents, accountants, or attorneys, during general business hours on working days at a reasonable time and place that shall be set and announced by the Board of Directors which shall be at least ten (10) business days after receipt of a written request for examination. All financial and accounting records of the Association shall be kept according to good accounting practices;

m. make available for review to any prospective purchaser of a Lot or the Apartment Parcel, any Member, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Unit, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Property and all other books, records, and financial statements of the Association;

n. permit utility suppliers to use portions of the Common Property reasonably necessary to the ongoing development or operation of the Properties;

o. exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to Members in the Declaration or in the Articles of Incorporation of the Association; and

p. attending to such other matters as the Association may, by resolution, authorize the Board of Directors to address on behalf of the Association.

Section 12. The Board of Directors may employ for the Association a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in subparagraphs a, b, f, g and i of Section 11 of this Article. The Declarant, or an affiliate of the Declarant, may be employed as managing agent or manager. No management contract may have a term in excess of one (1) year and must permit termination by either party without cause and without termination fee on ninety (90) days, or less, written notice.

Section 13. The following management standards of performance will be followed unless the Board of Directors by resolution specifically determines otherwise:

a. accrual accounting, as defined by generally accepted accounting principles, shall be employed;

b. accounting and controls should conform with established AICPA guidelines and principles, which require, without limitation, (i) disbursements by check requiring two (2) signatures, and (ii) cash disbursements limited to amounts of Seventy-Five (\$75.00) Dollars and under;

c. cash accounts of the Association shall not be commingled with any other accounts;

d. no remuneration shall be accepted by a managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;

e. any financial or other interest which a managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors; and

f. an annual report consisting of at least the following shall be prepared within sixty (60) days after the close of the fiscal year: (1) financial statements presented in conformity with generally accepted accounting principles; or (2) a financial report of actual receipts and expenditures, cash basis, showing the amount of receipts and expenditures by classification and the beginning and ending cash balances of the association. The Association shall provide each Member with a copy of the annual report or with written notice that a copy of the financial report is available upon request at no charge to the Member.

Section 14. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Property without the approval of the Members of the Association; provided, however, the Board shall obtain Member approval in the same manner provided in the Declaration for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year.

Section 15. The Board of Directors shall have the power to impose reasonable fines, and to suspend an Owner's right to vote or to use the Common Property for violation of any duty imposed under the Declaration, these Bylaws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit ingress and egress to or from a Lot or the Apartment Parcel. In the event that any occupant of a Lot or the Apartment Parcel violates the Declaration, Bylaws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the fine shall be assessed against the Owner of the Lot or the Apartment Parcel or the in which the occupant resides, and the Owner shall pay the fine upon notice from the Association. The failure of the Board of Directors to enforce any provision of the Declaration, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

a. Notice. Prior to imposition of any sanction hereunder, the Board of Directors or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than fourteen (14) days within which the alleged violator may present a written request for a hearing to the committee designated by the Board of Directors, and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within fourteen (14) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

b. Hearing. If a hearing is requested in a timely manner, the hearing shall be held in executive session before the body specified in the notice which shall afford the Owner a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the Officer, Director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or his designated representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed. The hearing shall be conducted in accordance with Florida Statute §720.305.

c. Appeal. The, alleged violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within thirty (30) days after the hearing date.

d. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association, acting through the Board of Directors, may elect to enforce any provision of the Declaration, these Bylaws, or the rules and regulations of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation shall pay all costs, including reasonable attorney's fees actually incurred.

Section 16. Directors (including affiliates of the Declarant) shall have the absolute right to resign at any time; provided, however, that if any or all of the directors resign, a special meeting of the Voting Representatives shall be called as soon as possible for the purpose of electing new director(s) and resignation of such director shall not be effective until such election is held and new director(s) are elected, except that if no meeting is held or no director(s) are elected after two (2) attempts to call and hold such meeting, the resignation shall become effective simultaneously with the date and time of the scheduled second meeting, whether held or not or whether new directors are elected or not. The newly elected director(s) shall hold office for the remaining term of the resigning director(s) (unless otherwise removed, as provided herein). Notwithstanding anything herein contained to the contrary, in the event that a Director appointed by the Declarant resigns, said seat shall be filled by a replacement designated by the Declarant rather than by the remaining directors. In addition, if a resigning director

simultaneously holds an officer's position, the Voting Representatives shall elect the new director prior to the Board's appointing of a replacement officer.

ARTICLE VI
VOTING REPRESENTATIVES AND OFFICERS

Section 1. Selection of Voting Representatives.

a. Townhouse Parcel Voting Representative. The Owners of the Lots within the Townhouse Parcel shall vote for one (1) Voting Representative, which Voting Representative shall be elected by a majority of such Owners at each annual meeting of the members of the Townhouse Sub-Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Association. The Secretary of the Townhouse Sub-Association shall provide notice of the name of the elected Voting Representative to the Association at least one month prior to the annual meeting of the Voting Representatives of the Association. Such Voting Representative shall cast the vote for the Owners of the Lots in the Townhouse Parcel as he or she, in his or her sole discretion deems appropriate and shall not be required to poll or conduct a vote of the other Owners of Lots within the Townhouse Parcel.

For purposes of this Declaration, the Townhouse Parcel Developer shall be entitled to act as the Voting Representative for the Lots within the Townhouse Parcel until such time as the Townhouse Parcel Developer turns over control of the Townhouse Sub-Association to Unit Owners, at which time, the new Owners of the Lots shall elect a new Voting Representative for the Townhouse Parcel.

For the purpose of electing Voting Representatives, there shall be only one (1) vote per Lot. Should any Member own more than one (1) Lot, such Member shall be entitled to exercise or cast one (1) vote for each such Lot unless such Lots are contiguous lots on which there exists one (1) Townhouse residential dwelling. When more than one (1) person holds the ownership interest required for membership, all such persons shall be Members and the vote of such Lot shall be exercised as they, among themselves, determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Lot. With respect to each Lot owned by other than a natural person or persons and each Lot owned by more than one (1) person, the Member shall file with the Secretary of the Townhouse Sub-Association a notice, designating the name of an individual who shall be authorized to cast the vote of such Member or Owners, at least ten (10) days prior to the date on which the vote will be held. In the absence of such designation, the Owner shall not be entitled to vote on any matters coming before the membership.

Any Owner of a Lot in the Townhouse Parcel which is leased may, in the lease or other written instrument, assign the voting rights pertinent to their Lot to the lessee provided that a copy of such instrument is furnished to the Secretary of the Townhouse Sub-Association prior to

any meeting. Such an assignment shall entitle the lessee to exercise the vote for the Lot only in situations where an Owner is entitled to personally exercise the vote for his or her Lot.

b. Condominium Parcel Voting Representative. The Owners of the Lots within the Condominium Parcel shall vote for one (1) Voting Representative, which Voting Representative shall be elected by a majority of such Owners at each annual meeting of the members of the Condominium Sub-Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Association. The Secretary of the Condominium Sub-Association shall provide notice of the name of the elected Voting Representative to the Association at least one month prior to the annual meeting of the Voting Representatives of the Association. Such Voting Representative shall cast the vote for the Owners of the Lots in the Condominium Parcel as he or she, in his or her sole discretion deems appropriate and shall not be required to poll or conduct a vote of the other Owners of Lots within the Condominium Parcel.

For purposes of this Declaration, the Condominium Parcel Developer shall be entitled to act as the Voting Representative for the Lots within the Condominium Parcel until such time as the Condominium Parcel Developer turns over control of the Condominium Sub-Association to the Lot Owners, at which time, the new Owners of the Lots shall elect a new Voting Representative for the Condominium Parcel.

For the purpose of electing Voting Representatives, there shall be only one (1) vote per Lot. Should any Member own more than one (1) Lot, such Member shall be entitled to exercise or cast one (1) vote for each such Lot unless such Lots are contiguous lots on which there exists one (1) Condominium residential dwelling. When more than one (1) person holds the ownership interest required for membership, all such persons shall be Members and the vote of such Lot shall be exercised as they, among themselves, determine; provided, however, that in no event shall more than one (1) vote be cast with respect to each Lot. With respect to each Lot owned by other than a natural person or persons and each Lot owned by more than one (1) person, the Member shall file with the Secretary of the Condominium Sub-Association a notice, designating the name of an individual who shall be authorized to cast the vote of such Member or Owners, at least ten (10) days prior to the date on which the vote will be held. In the absence of such designation, the Owner shall not be entitled to vote on any matters coming before the membership.

Any Owner of a Lot in the Condominium Parcel which is leased may, in the lease or other written instrument, assign the voting rights pertinent to their Lot to the lessee provided that a copy of such instrument is furnished to the Secretary of the Condominium Sub-Association prior to any meeting. Such an assignment shall entitle the lessee to exercise the vote for the Lot only in situations where an Owner is entitled to personally exercise the vote for his or her Lot.

c. Apartment Parcel Voting Representatives. The Apartment Parcel Owner shall designate three (3) Voting Representatives. Any of the Voting Representatives designated by the Apartment Parcel Owner may be removed at any time by written notice from the Apartment Parcel Owner to the Association, and the Apartment Parcel Owner may designate

a replacement Voting Representative at any time by providing written notice to the Association. Such Voting Representatives shall cast the votes for the Apartment Parcel Owner. When more than one (1) person or entity owns the Apartment Parcel the Voting Representatives shall be selected as they, among themselves, determine

Section 2. Notwithstanding anything contained herein to the contrary, Declarant and the Owners shall not, individually, have control of the Association. The Board of Directors will be elected by all Members of the Association through their respective Voting Representatives. In the event Declarant shall enter into any contracts or other agreements for the benefit of the Owners, Declarant may, assign its obligations under such agreements to the Association. The Voting Representatives, and not the Members, may attend subsequent meetings of the Board of Directors and vote, as agent for the Members, on all matters on which the Members would be entitled to vote. Each Voting Representative may meet with the Members who elected him/her from time to time upon a minimum of three (3) days notice to such Members, delivered in any manner deemed reasonable by such Voting Representatives. Notwithstanding the foregoing, Voting Representatives will not be required to meet with its Members or to poll such Members before casting any votes on their behalf.

Section 3. The Officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the Voting Representatives, as set forth in Article VII.

Section 4. Any Officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board of Directors.

Section 5. The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors. He shall have the general powers and duties of supervision and management of the Association which usually pertain to his office, and shall perform all such duties as are properly required of him by the Board of Directors. The Board of Directors shall elect one Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President. The Secretary shall issue notices of all meetings of the membership of the Association and the Board of Directors where notice of such meetings is required by law or in these Bylaws. He shall keep the minutes of the meetings of the membership and of the Board of Directors.

Section 6. The Treasurer shall have the care and custody of all the monies and securities of the Association. He shall enter on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all monies received by him and paid by him on account of the Association. He shall sign such instruments as require his signature and shall perform all such duties as usually pertain to his office or as are properly required of him by the Board of Directors.

Section 7. Vacancies in any office arising from any cause may be filled by the Board of Directors for the unexpired portion of the term.

Section 8. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

ARTICLE VII

MEETINGS OF VOTING REPRESENTATIVES

Section 1. The regular annual meeting of the Voting Representatives shall be held annually during the month in which the Declaration was recorded at such time and place as shall be determined by the Board of Directors. The purpose of the annual meeting is to elect the Board of Directors.

Section 2. Special meetings of the Voting Representatives may be called for any purpose at any time by any Voting Representative, the President or a majority of the Members of the Board of Directors.

Section 3. Voting Representatives shall register their address with the Secretary. Notice of any meetings of the Association, regular or special, shall be mailed or personally delivered to such addresses at least six (6) days in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meetings shall be given or sent as therein provided.

Section 4. The presence at the meeting of a majority of the Voting Representatives shall constitute a quorum for any action governed by these Bylaws.

Section 5. If any meetings of the Association cannot be held because a quorum is not present, the Voting Representative(s) who are present at such meeting, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Voting Representatives in the manner prescribed for regular meetings.

Section 6. The President shall preside over all meetings of the Association and of the Voting Representatives, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat. Roberts Rules of Order shall govern the conduct of meetings.

Section 7. Any action required by law to be taken at a meeting of the Members, or any action which may be taken at a meeting of the Voting Representatives, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by
all of the

Voting Representatives entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Voting Representatives.

ARTICLE VIII

COMMITTEES

The Board of Directors may appoint such committees as it deems advisable.

ARTICLE IX

BOOKS AND PAPERS

The books, records and papers of the Association shall be maintained pursuant to Article V hereof and shall, at all times, during reasonable business hours, be subject to the inspection of the Voting Representatives.

ARTICLE X

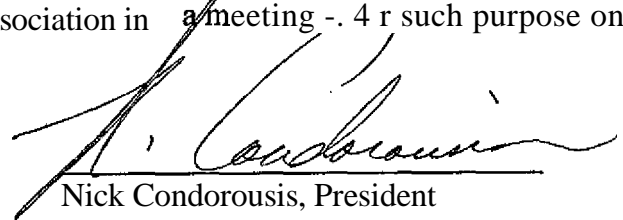
AMENDMENTS

Section 1. For so long as the Declarant holds any Lot for sale in the ordinary course of business, Declarant may mutually amend these Bylaws. At such time as Declarant no longer holds any Lot for sale in the ordinary course of business, these Bylaws may be amended by a majority of the Voting Representatives.

Such amendments shall be subject to the prior approval required by any appropriate governmental agency. Notwithstanding anything to the contrary herein contained, amendments for correction of scrivener's errors may be made by the Board of Directors of the Association alone without the need of consent of any other person, including the Voting Representatives. Any amendment to these Bylaws that would alter the Drainage System, conservation areas or any water management areas of the Common Property must have the prior approval of the SFWMD. Any such proposed amendments must be submitted to the SFWMD for a determination of whether the amendment necessitates a modification to the SFWMD Permit. If the proposed amendment necessitates a modification to the SFWMD Permit, the modification to the SFWMD Permit must be approved by the SFWMD prior to the amendment to these Bylaws. Notwithstanding the foregoing, matters stated herein to be or which are in fact governed by the Declaration may not be amended except as provided in such Declaration. Additionally, the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation.

Section 2. In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

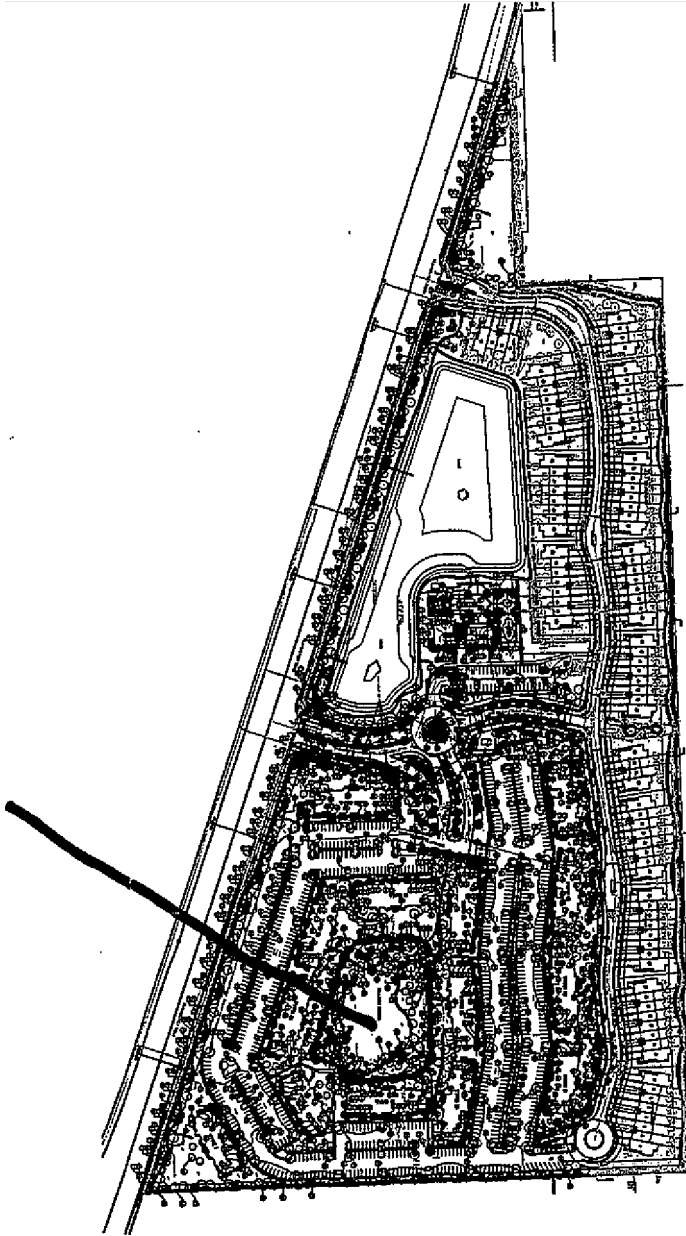
I hereby certify that the foregoing Bylaws of Green Cay Owners' Association, Inc. were duly adopted by the Board of Directors of said association in a meeting for such purpose on this 1st day of July, 2006.



Nick Condorosis, President

EXHIBIT "II"

APARTMENT PARCEL SITE PLAN DEPICTING LOCATION OF PARK



ba/z
iw

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11 t

Urban Associates, Inc.
 8107 Lake Road
 Tallahassee, FL 32304
 Phone: (904) 833-1111
 Fax: (904) 833-1111
 www.urbanassociates.com



STATE OF FLORIDA PALM RAO COUNTY

I hereby certify that the foregoing is a true copy

THIS P DAY 0=C-12L 2007

SHAFON R. BOCK
 CLERK & COMPTROLLER

BY Lisa M. Krueck
 DEPUTY CLERK