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DECLARATION OF RESTRICTIONS
AND PROTECTIVE COVENANTS
FOR GREEN CAY VILLAGE TOWN HOME ASSOCIATION, INC.

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DECLARATION OF RESTRICTIONS
AND PROTECTIVE COVENANTS
FOR GREEN CAY VILLAGE TOWN HOME ASSOCIATION, INC.

THIS DECLARATION is made this _____ day of _____, 2007, by Green Cay Village Town Homes, LLLP, a Florida limited liability limited partnership, which declares that the real property described in Article II, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions") set forth below.

The Association, as hereinafter defined, is not a condominium association and therefore shall not be affected by the provisions of Chapter 718, Florida Statutes. Further, the expressed intent of this Declaration is that the substantive rights hereunder shall not be retroactively affected by legislation subsequent to the date of execution.

ARTICLE I.

DEFINITIONS

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

- (a) "Architectural Control Board" or "ACB" — the standing committee of the Master Association as defined in the Master Declaration.
- (b) "Articles of Incorporation" or "Articles" — the Articles of Incorporation of the Association attached hereto as Exhibit "C".
- (c) "Assessments" - those payments due pursuant to Article VI, whether General or Special (as hereinafter defined), and whether levied by the Association or the Master Association, or a combination thereof.
- (d) "Association" — Green Cay Village Town Home Association, Inc., a Florida corporation not-for-profit.
- (e) "Association Property" — any real or personal property owned by the Association which is not declared to be Common Areas.
- (f) "Board of Directors" - the Board of Directors of the Association.
- (g) "Bylaws" — the Bylaws of the Association attached hereto as Exhibit "D".
- 0l) "Common Areas" - the real property described on Exhibit "B" attached hereto, and any other interest in real property acquired by the Association and deemed Common Area either in this Declaration or in the instrument of conveyance, together with any improvements on such property including without limitation any structures, off street parking areas, but excluding any public utility installations thereon.

- (i) "Common Expense" or "Common Expenses" - the actual and estimated expenses of ownership, maintenance, management, operation, insurance, repair and replacement of the Common Areas (including unpaid Assessments); any and all charges for the management and administration of the Association, including, but not limited to, compensation paid by the Association to managers, accountants, attorneys and other employees; costs of Telecommunication Services (subject to the terms of Article XIV, Section 2 of this Declaration); costs for street lighting in accordance with Article V, Section 2 of this Declaration; Association insurance, reserves deemed necessary by the Board of Directors for repair, replacement or addition to the Association Property and the Common Areas, and payment of all debts and obligations of the Association which are properly incurred for the purposes stated in this Declaration; the costs of all utilities, gardening and other services benefiting the Common Areas, Association Property or a Lot (if specifically provided for herein); the costs of fire, casualty and liability insurance, workmen's compensation insurance, and other insurance covering or connected with the Common Areas, Association Property or the Association; costs of bonding the members of the Board of Directors, officers of the Association and the management company; costs of errors and omissions liability insurance for officers of the Association, members of the Board of Directors and members of any committees appointed by the Board of Directors; taxes paid by the Association, including real property taxes for the Common Areas; amounts paid by the Association for the discharge of any lien or encumbrance levied against the Common Areas, or any portion of either; and the costs of any other item or items so designated by, or in accordance with other expenses incurred by, the Association for any reason whatsoever in connection with the Common Areas, the Association or for the benefit of the Owners.
- "Developer" — Green Cay Village Town Homes, LLLP, a Florida, limited liability limited partnership, its successors and assigns, if such successor or assignee acquires the undeveloped portion of the Property and is designated as such by Developer. Developer may make partial or multiple assignments of its rights under this Declaration. All such assignees shall be deemed to be Developer as to those rights which may have been assigned to them.
- (k) "Drainage System" — the surface water management system as permitted by the SFWMD, including all drainage rights of way, lakes, ponds, water management tracts, drainage facilities, conservation areas, environmental mitigation areas, and buffer zones, which 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.
- (¹) "Eligible Holder" — shall have the meaning set forth in Article XII, Section 1 of this Declaration.

- (m) "General Assessments" - Assessments levied to fund expenses applicable to all Members of the Association as set forth in Article VI of this Declaration.
- (n) "Institutional Lender" - any person or entity (i) holding a mortgage encumbering a Lot, (ii) which in the ordinary course of business makes, purchases, guarantees or insures mortgage loans, and (iii) which is not owned or controlled by the Owner of the Lot encumbered. An Institutional Lender may include, but is not limited 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 "FNMA"), 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. For definitional purposes only, an Institutional Lender shall also mean the holder of any mortgage executed by or in favor of Developer, whether or not such holder would otherwise be considered an Institutional Lender.
- (o) "Lot" - any of the lots numbered 1-100 as shown on the Plat, and any lot shown on any resubdivision of said plat or any portion thereof and the improvements constructed thereon.
- (p) "Master Association" - Green Cay Owners' Association, Inc., a Florida corporation not-for profit.
- (q) "Master Declaration" - the Declaration of Protective Covenants for Green Cay Village as recorded among the Public Records of Palm Beach County, Florida, and any amendments or supplements thereto.
- (r) "Master Declarant" — shall collectively mean 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 pursuant to the Master Declaration.
- (s) "Owner" or "Member" - the record owner, whether one or more persons or entities, of the fee simple title to any Lot.
- (t) "Plat" - the Green Cay Village Plat, recorded in Plat Book_____, Page _____ of the Public Records of Palm Beach County, Florida and any replat(s) of the property subject to such Plat., or any portion thereof.
- (u) "Property" - all property and additions thereto (which additional property may or may not be contiguous to the real property described in Article II herein), as is subject to this Declaration or any Supplemental Declaration under the provisions of Article II hereof.

- (v) "SFWMD" - the South Florida Water Management District or other water management districts having jurisdiction over the Property.
- (w) "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 as Exhibit "E" to the Master Declaration.
- (x) "Special Assessment" - Assessments levied in accordance with Article VI of this Declaration.
- (y) "Telecommunications Provider" — shall have the meaning as set forth in the Master Declaration
- (z) "Telecommunications Services" — shall have the meaning as set forth in the Master Declaration.
- (aa) "Telecommunications Systems" - shall have the meaning as set forth in the Master Declaration.
- (bb) "Unit" — an attached single family residence located on a Lot.
- (cc) "Voting Representative" - shall mean and refer to the one (1) representative designated by the Owners of the Lots to exercise the votes of the Association in all matters provided for in the Master Declaration and the Bylaws of the Master Association.

Capitalized terms otherwise not defined herein shall have the meaning as defined in the Master Declaration.

ARTICLE II.

PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO

Section 1. Legal Description. The real property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Palm Beach County, Florida and is more particularly described in Exhibit "A" attached hereto, together with any such additional property added by amendment and subject to this Declaration.

Section 2. Withdrawal of Property. No Property may be withdrawn from the provisions of this Declaration without the prior written consent of the Master Association. No amendment that withdraws Property from the terms of this Declaration may be recorded unless approved in writing by the attorney's office for Palm Beach County.

ARTICLE III.

ASSOCIATION

Section 1. Membership. Every Owner of a Lot which is subject to Assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to Assessment.

Section 2. Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of Developer, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member shall be Developer. The Class B Member shall be entitled to the same number of votes held by all other Members of the Association plus one; provided, however, that notwithstanding any provision to the contrary, Developer shall have the right to appoint the entire Board of Directors of the Association until three months after 90% of the Lots have been conveyed to Owners other than Developer, or its successors or assigns, or at an earlier date at the sole discretion of Developer. At such time, Developer shall call a meeting, as provided in the Bylaws for Special Meetings, to provide for the turnover of control of the Board of Directors to the Owners. Developer shall have the right, in its sole discretion, to appoint one member of the Board of Directors for so long as Developer owns at least five percent (5%) of the Lots within the Property.

Section 3. Common Area Ownership. Developer may retain legal title to the Common Areas so long as it has not turned over control of the Board of Directors to the Owners as specified in Section 2 of this Article. Within thirty days after such turnover of control, Developer shall convey and transfer by quit claim deed the record fee simple title to the Common Areas to the Association and the Association shall accept such conveyance, subject to taxes for the year of conveyance and to restrictions, limitations, conditions, reservations and easements of record.

Section 4. Powers. In addition to the powers provided in its Articles of Incorporation, the Association, through the action of its Board of Directors, shall have the power, but not the obligation, to enter into an agreement or agreements from time to time with one or more persons, firms or corporations for management services.

Section 5. Rules and Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Property, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Sanctions may include reasonable monetary fines, which shall be levied as Special Assessments as provided in this Declaration, and suspension of the right to vote and the right to use the recreation facilities. The Board of Directors shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided in the Bylaws of the Association. In addition, the Association, through the Board, may, by contract or other agreement, enforce court ordinances or permit Palm Beach County or appropriate municipality to enforce ordinances on the Property for the benefit of the Association and its Members.

Section 6. Merger or Consolidation. Upon a merger or consolidation of any association referred to herein with any other association, the Property, rights and obligations of the Asso-

ciation may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the Property, rights and obligations of another association may, by operation of law, be added to the Property, rights and obligations of any association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Property together with the covenants and restrictions established upon any other property as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration.

Section 7. Termination of the Association. In the event of dissolution of the Association, for whatever reason other than merger or consolidation as provided for herein, any Owner may petition the Circuit Court of the Fifteenth Judicial Circuit of the State of Florida for the appointment of a Receiver to manage the affairs of the Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association, the Property and Common Areas.

ARTICLE IV.

MEMBERSHIP IN THE MASTER PROPERTY ASSOCIATION

Section 1. Ownership in Green Cay Village. Green Cay Village is the development in which the Property is located. By taking title to a residence or Lot in Green Cay Village, each Owner becomes subject to the terms and conditions of this Declaration and the Master Declaration. Among other things, the Master Declaration provides that an Owner shall become a member of the Master Association; shall acquire certain property rights in common property within Green Cay Village and shall become subject to the assessments of the Master Association.

Section 2. Membership in the Master Association. In accordance with the provisions of the Articles of Incorporation of the Master Association, all owners of Lots within the Property shall be members of the Master Association. As provided in the Master Declaration, a Voting Representative shall represent the interest of all Members of the Association at meetings of the Master Association.

Section 3. Selection of Voting Representative. The Owners of the Lots within the Property will be entitled to vote for (1) Voting Representative to be elected by a majority of such Owners present at each annual meeting of the Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Master Association. The Secretary of the Association shall provide notice of the name of the elected Voting Representative to the Master Association at least one month prior to the annual meeting of the Voting Representatives of the Master Association. The Voting Representative shall cast the vote, with respect to matters of the Master Association, for the Owners of the Lots 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 Property.

Developer shall be entitled to act as the Voting Representative for the Lots within the Property until such time as the Developer turns over control of the Association to the Lot Owners, at which time, the Owners of the Lots shall elect a new Voting Representative for the

Property.

For the purpose of electing the Voting Representative, 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) single family 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(s) shall file with the Secretary of the 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.

Section 4. 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 Master 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 due to the Master Association, or in violation of any provision of the Master Declaration, or of any rules or regulations promulgated by the Master 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 Master Association.

Section 5. Notice to Master Association. Copies of all amendments to this Declaration, the Articles of Incorporation and By-laws of the Association shall be promptly forwarded to the Master Association.

Section 6. Assessments. All Assessments due and owing the Master Association shall be charged through the Association as set forth in Article VI, Section 10 of this Declaration. However, the failure of any Member of the Association to make payments of assessments due to the Master Association shall not divest the Master Association of any lien rights against such Member's Lot.

ARTICLE V.

MAINTENANCE OBLIGATIONS

Section 1. Common Area Maintenance. Commencing with the date this Declaration is recorded, except as stated hereinafter, the Association shall be responsible for the Common, Areas and any improvements or personal property in a continuous and satisfactory manner and for the payment of taxes assessed against the Common Areas, if any, and any improvements and any personal property thereon accruing from and after the date these covenants are recorded. The Association shall at all times maintain in good repair, and shall replace as scheduled any and all improvements belonging to the Association. All such work shall be completed in a manner

which, in the sole and exclusive judgment of the Board of Directors of the Association, is deemed satisfactory.

Section 2. Street Lighting. The Association shall have the obligation for maintenance of any street lighting facilities owned by the Association, if any, from the date of recording this Declaration or from the date of installation of the street lighting, whichever occurs first. Maintenance of the street lighting fixtures shall include the fixtures within the Common Areas and shall further extend to payment for electricity consumed in the illumination of such lights. The Association may enter into an agreement with Florida Power and Light whereby Florida Power and Light agrees to install and maintain the street lighting fixtures. The costs due to Florida Power and Light for such agreement shall be deemed a Common Expense of the Association.

Section 3. Lot Maintenance. Landscape maintenance of a Lot, solely referring to the cutting the grass and maintaining all landscaping originally installed by Developer or replacements thereof, shall be the complete maintenance responsibility of the Association. The maintenance and/or repair of landscaping on an Owner's Lot damaged due to the negligence or intentional acts of such Owner shall be the responsibility of such Owner. The maintenance of the residence and related improvements constructed on the Lot shall be the complete maintenance responsibility of the Owner(s) thereof. The maintenance of all landscaping installed on a Lot by the Owner(s) thereof which is not a replacement of the landscaping originally installed by Developer shall be the complete maintenance responsibility of such Owner(s).

Section 4. Irrigation System. Irrigation pump(s), any irrigation lines and sprinkler heads located on Common Areas and Lots shall be the maintenance obligation of the Association. The maintenance and/or repair of irrigation pump(s), any irrigation lines and sprinkler heads located on an Owner's Lot damaged due to the negligence or intentional acts of such Owner shall be the responsibility of such Owner. The maintenance of all irrigation pump(s), any irrigation lines and sprinkler heads installed on a Lot by the Owner(s) thereof shall be the complete maintenance responsibility of such Owner(s).

Section 5. Drainage System. The maintenance, repair, or replacement of the Drainage System shall be the complete responsibility of the Master Association.

Section 6. Mail Boxes. Each Owner shall be responsible for the maintenance, repair and replacement of such Owner's mail box.

Section 7. Exterior Surfaces. No Owner shall authorize the painting, refurbishing, or modification of the exterior surfaces or roof of his Unit or of the Building without the consent of the Architectural Control Board of the Master Association (the "ACB"). The maintenance of the exterior surfaces, including but not limited to the maintenance, repair, and replacement of the roof of each Unit, shall be the responsibility of the Association. The Association shall have the right to require any painting or roof replacements to be done uniformly at the same time for an entire Building. If the Association requires the roofing to be maintained, repaired, or replaced, the cost thereof shall, at the option of the Association, be paid by a Special Assessment levied

against all Owners as provided in Article VI, Section 5 hereof. Notwithstanding the foregoing, any maintenance, repair or replacement of exterior surfaces, including the roof, caused by acts or omissions of any Owner, his family, guests, tenants, or invitees, whether by negligence, willful, or otherwise, shall be the responsibility of said Owner. In the event the same is not performed by said Owner, the Association shall have the right to collect the cost of the maintenance, repair, or replacement, perform the same and collect the amount from such Owner as a Special Assessment against such Owner's Lot as provided herein

ARTICLE VI.

PARTY WALLS

Section 1. Party Walls. The Units in each Building are single family attached units with common walls between each adjoining unit, hereinafter know as "Party Walls". The center line of the Party Wall is the common boundary of the adjoining Units.

Section 2. Restrictions on Use. Any party to an adjoining Party Wall, his heirs, successors, and assigns shall have the right to use the same jointly as set forth herein. Use of such Party Walls shall include normal interior usage such as paneling, plastering, painting, decoration, erection of tangent walls and shelving but prohibits any form of alteration which would cause an aperture, hole, conduit, break or other displacement of the structure or material forming the party wall. No Owner shall cause the Party Wall to be exposed to the elements. Any Owner who by his negligent or willful act causes the Party Wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 3. Sharing of Costs of Repair and Maintenance: Right to Contribution. The costs of reasonable repair and maintenance of a Party Wall shall be shared equally by the Owners who make use of the Party Wall, except to the extent such repairs are covered by the Association's insurance pursuant to Article X hereof. The cost of maintaining the interior surface of the Party Wall shall be borne by the Owner making use of that interior space. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owners' successors in title.

Section 4. Destruction by Fire or Other Casualty. If a Unit and/or Party Wall is damaged through an act of God, fire or other casualty, the affected Owner shall promptly have the Unit and/or party wall repaired and rebuilt substantially in accordance with the architectural plans and specifications of the attached unit building. Each affected Owner shall be responsible for the costs attributable to the repair or construction of his Unit and one half the cost of each Party Wall which adjoins the affected Owner's Unit to another Unit, except to the extent such repairs are covered by the Association's insurance pursuant to Article X hereof. In the event such damage or destruction of a Party Wall is caused solely by the neglect or willful misconduct of an Owner, any expense incidental to the repair or reconstruction of such wall or common roof shall be borne solely by such wrongdoer. If the Owner refuses or fails to pay the cost of such repair or reconstruction, the Association shall have the right to complete such repair and reconstruction substantially in accordance with the original plans and specifications of the affected building, and the Association shall thereafter have the right to levy a Special Assessment against said Owner for the costs of such repair and reconstruction. In the event an affected Owner fails or

refuses to pay such Special Assessment, the Association may file a lien in the Public Records of the County for said cost of repair and reconstruction together with reasonable attorney's fees and incidental cost for collection of the amount secured by the lien.

ARTICLE VII.

ASSOCIATION ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for the Assessments. Developer, for each Lot owned by it within the Property, hereby covenants, and each Owner of any Lot, by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association General Assessments for expenses outlined in Section 2 hereof, Special Assessments as provided in Section 5 hereof and all Assessments levied by the Master Association as outlined in Section 10 hereof. Such Assessments are to be fixed, established and collected from time to time as hereinafter provided. Assessments shall be against all Lots equally; provided, however, that the cost of any maintenance, repair or replacement caused by the negligent conduct of a Member or by the failure of a Member to comply with the lawfully adopted rules and regulations of the Association shall be levied as a Special Assessment against such Member. The full General Assessments levied by the Association as to each Lot upon which an improvement is constructed shall commence on the first day of the full calendar month after a certificate of occupancy for the improvement is issued, or upon the conveyance of the Lot by Developer or upon the first occupancy of the improvement, whichever occurs first. No Owner may waive or otherwise escape liability for the Assessments for maintenance by non-use of the Common Areas or abandonment of his right to use the Common Areas. The General and Special Assessments, and all Assessments levied by the Master Association as outlined in Section 10 hereof, together with interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the Lot and shall be a continuing lien upon the Lot against which the Assessment is made, and shall also be the personal obligation of the person who was the Owner of such Lot at the time when the Assessment fell due. The lien rights provided herein with respect to Assessments levied by the Association shall not apply to any portion of the Property owned by Developer.

Section 2. General Assessments. The General Assessments levied by the Association shall be used exclusively for the Common Expenses of the Association.

Section 3. Date of Commencement of General Assessments; Due Dates. The General Assessments shall commence as set forth in Section 1 of this Article VI. Thereafter, the Board of Directors shall fix the date of commencement and amount of the Assessment against each Lot at least thirty (30) days in advance of the commencement period. The General Assessments shall be payable in advance in quarterly installments, or as otherwise determined by the Board of Directors of the Association.

Section 4. Initial Budget. Developer shall establish the initial budget, which shall be based on a fully developed community. By a majority vote of the Board of Directors, the Board

shall adopt an annual budget for the subsequent fiscal year which shall provide for allocation of expenses in such a manner that the obligations imposed by this Declaration will be met. In the event the community is not fully developed at the time the budget is adopted by the Board, the Board may nevertheless base the budget on a fully developed community. In instances where Developer or the Board bases the budget on a fully developed community when in fact the community is not so developed, then the budget (and therefore the Assessments) shall be reduced by the amount allocated for incomplete amenities or facilities. The Assessment shall be for the calendar year, but the amount of the General Assessments to be levied during any period shorter than a full calendar year shall be in proportion to the number of months remaining in such calendar year. The amount of the General Assessments may be changed at any time by the Board from that originally adopted or that which is adopted in the future.

Section 5. Special Assessments. A Special Assessment may be levied against one or more Lots for the following purposes:

- A. charges for expenses of the Association which are not Common Expenses but which are attributable to a specific Lot or Lots and which are designated as a special charge.
- B. reimbursement for damages caused by an Owner, Owners, or their family members, guests, invitees or tenants.
- C. capital improvements relating to the Common Area.
- D. late charges, user fees, fines and penalties.
- E. any other charge which is not a Common Expense.
- F. any Common Expense, which exceeds the amount budgeted, or any emergency expense which exceeds the amount of any reserves or other Association funds.

A Special Assessment required to maintain the Association Property in good condition or to protect the liability of the Association Members may be levied against all Lots by a majority vote of the Board of Directors. Additionally, Special Assessments against individual Lot Owners for expenses incurred in direct relation to the maintenance or liability associated with that Lot may be levied by a majority vote of the Board of Directors. Other Special Assessments shall require approval by a majority vote of those members present and voting at a meeting of the membership called in accordance with the Bylaws of the Association. The Board of Directors shall fix the amount and due date of any Special Assessment by resolution, which resolution shall also set forth the Lot or Lots subject to such Assessment.

Section 6. Trust Funds. The portion of all General Assessments collected by the Association as reserves for future expenses, and the entire amount of all Special Assessments collected for capital improvements shall be the property of the Association as a whole and shall be used exclusively for the purposes designated at the time of Assessments. Each Owner acknowledges and consents that such funds are the exclusive property of the Association as a whole and no Owner shall have any interest, claim or right to any such funds.

Section 7. Developer Payment of Assessments. Notwithstanding any provision that may be contained to the contrary in this Declaration, until the Developer turns over control of the Association to the Lot Owners, Developer shall not be liable for Assessments against such Lot owned by the Developer, provided that Developer shall be responsible for all Association expenses in excess of all Assessments received from other Owners (such amounts received from other Owners shall include, but shall not be limited to, working capital contributions paid by such other Owners) and other income received by the Association. In no event shall Developer be required to fund reserves allocated to any Lot owned by Developer. Developer may, at any time, commence paying such Assessments as to all Lots that it owns and thereby automatically terminate its obligation to fund deficits in the operating expenses of the Association. In addition, Developer's obligation to fund deficits in the operating expenses of the Association shall terminate at such time as Developer no longer owns any portion of the Property. Developer's payment of Assessments may be by payment of funds, delivery of goods or provision of services to the Association, or any combination thereof.

Section 8. Working Capital Fund. Developer shall establish a Working Capital Fund for the initial months of operation of the Association, which shall be collected by Developer from each Lot purchaser at the time of conveyance of each Lot to such purchaser in the amount equal to two (2) months of all assessments applicable to the Unit due to the Association. 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 or reserve funds. Notwithstanding the foregoing, Developer, 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.

Section 9. Assessment Roster and Certificate. A roster of the Owners, Lot numbers and Assessments applicable thereto shall be kept in the office of the Association and shall be open to inspection by any Owner. If the Owner does not reside on the Lot, Owner is required to provide their current mailing address to the Association, together with the names of those residing on the Lot.

The Association shall, within five (5) days of receipt of a written request, furnish to any Owner liable for an Assessment a certificate in writing signed by an officer or agent of the Association, setting forth whether such Assessment has been paid as to the Lot owned by the Owner making request therefore. Such certificate shall be conclusive evidence of payment of any Assessment to the Association therein stated to have been paid.

Section 10. Master Association Assessments. Pursuant to the Master Declaration, the Master Association may levy various Assessments against the Property and/or Lots within the Property, including Base Assessments, Special Assessments, Emergency Special Assessments and Individual Assessments (as such terms are defined in the Master Declaration). All Base Assessments due and owing the Master Association which are attributed to the Property will be charged through the Association. The Master Association will forward an invoice monthly, quarterly, semi-annually or annually as the Board of Directors of the Master Association shall determine, to the Association for the total amount of such Base Assessments attributed to the Property, thirty (30) days in advance of the date said Assessments are due. The Association will collect the applicable pro rata share of the Base Assessments from each Owner of a Lot in the

Property. All other Assessments due and owing the Master Association which are attributed to the Property or Lots within the Property may also be charged through the Association.

Section 11. Collection of Assessment; Effect of Non Payment of Assessments; The Personal Obligation of the Owner; The Lien; Remedies of the Association. If any Assessment, whether levied by the Association or the Master Association, is not paid within ten (10) days after the due date, the Association shall have the right to charge the defaulting Owner a late fee of ten percent (10%) of the amount of the Assessment, or Fifty and No/100 Dollars (\$50.00), whichever is greater or such amount as otherwise adopted by the Board of Directors from time to time, plus interest at the then highest rate of interest allowable by law from the due date until paid. If there is no due date applicable to any particular Assessment, then the Assessment shall be due ten (10) days after written demand by the Association. If any Owner is in default in the payment of any Assessment owed to the Association, whether the Assessment was levied by the Association or the Master Association, for more than thirty (30) days after written demand by the Association, the Association upon written notice to the defaulting Owner shall have the right to accelerate and require such defaulting Owner to pay all Assessments to the Association, whether levied by the Association or the Master Association, for the next twelve (12) month period, based upon the then existing amount and frequency of Assessments. In the event of such acceleration, the defaulting Owner shall continue to be liable for any increases in the General Assessments, for all Special Assessments, and/or for all other Assessments payable to the Association and/or the Master Association. If the Assessments and any late fees and interest are not paid on the date when due, then such Assessments and any late fees and interest shall become delinquent and shall, together with such interest thereon and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the Owner, his heirs, devisees, personal representatives, successors and assigns. Any individual who acquires title to a Lot upon the death of an Owner or by operation of law shall be personally liable for unpaid Assessments and late fees with respect to such Lot. In any voluntary conveyance, the Grantee shall be jointly and severally liable with the Grantor for all unpaid Assessments, whether levied by the Association or the Master Association, prior to the time of such voluntary conveyance, without prejudice to the rights of the Grantee to recover from the Grantor the amounts paid by the Grantee therefore.

The Association may bring an action at law against the Owner personally obligated to pay the same or may record a claim of lien against the Lot on which the Assessment and late fees are unpaid, or may foreclose the lien against the Lot on which the Assessment and late fee are unpaid, in like manner as a foreclosure of a mortgage on real property, or pursue one or more of such remedies at the same time or successively, and there shall be added to the amount of such Assessment and late fee, attorney's fees and costs of preparing and filing the claim of lien and the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the Assessment and late fees as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action, and the Association shall be entitled to attorney's fees in connection with any appeal of any such action.

It shall be the legal duty and responsibility of the Association to enforce payment of the Assessments and late fees hereunder.

The provisions set forth in this section shall not apply to Developer for so long as Developer owns any portion of the Property.

Section 12. Subordination of the Lien to First Mortgages. The lien of Assessments, including interest, late charges (subject to the limitations of Florida laws), and costs (including attorney's fees) provided for herein, shall be subordinate to the lien of any first mortgage of an Institutional Lender upon any Lot. In addition, the lien of assessments, including interest, late charges (subject to the limitation of Florida laws), and costs (including attorneys' fees) provided for herein, shall be subordinate to a mortgage held by Developer upon the Property, or any portion thereof, or any interest therein. The sale or transfer of any Lot or parcel of land shall not affect the Assessment lien. However, the sale or transfer of any Lot or parcel pursuant to judicial or non judicial foreclosure of a first mortgage shall extinguish the lien of such Assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot or parcel from lien rights for any Assessments thereafter becoming due. Where the Institutional Lender of a first mortgage of record or other purchaser of such a Lot obtains title, its successors and assigns shall not be liable for the Assessments chargeable to such Lot which became due prior to the acquisition of title to such Lot by such acquirer. Such unpaid Assessments shall be deemed to be an Assessment divided equally among, payable by and assessed against all Lots, including the Lot as to which the foreclosure (or conveyance in lieu of foreclosure) took place. Likewise, where a mortgage is held by Developer upon the Property, or a portion thereof, and Developer or other purchaser obtains title, its successors and assigns shall not be liable for the Assessments by the Association chargeable to the Property, or a portion thereof, which become due prior to the acquisition of title to the Property, or portion thereof, by such acquirer. Such unpaid Assessments shall be deemed to be an Assessment divided equally among, payable by and assessed against all Lots, including the Lot as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

ARTICLE VIII.

EASEMENTS

Section 1. Members' Easements. Each Member of the Association and each family member, tenant, agent and invitee of such Member shall have a permanent and perpetual easement for ingress and egress for pedestrian and vehicular traffic over and across the walkways, driveways and roads from time to time laid out on the Common Areas, for use in common with all such Members, their family members, tenants, agents and invitees. The portion of the Common Areas not used, from time to time, for walkways and/or driveways or lakes shall be for the common use and enjoyment of the Members of the Association and each Member shall have a permanent and perpetual easement for pedestrian traffic across all such portions of such tracts and for the use of same in such manner as may be regulated by the Association. The foregoing easements are subject to the following:

A. The right and duty of the Association to levy assessments against each Lot for the purpose of maintaining the Common Areas in compliance with the provisions of this Declaration and with any restrictions on the Plat.

B. The right of the Association to suspend the voting rights for any period during which any Assessment against a Member's Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its lawfully adopted and published rules and regulations.

C. The right of the Association to adopt and enforce rules and regulations governing the use of the Common Areas.

The right of an Owner to the use and enjoyment of the Common Areas shall extend to the residents and their family members and guests, subject to regulations from time to time adopted by the Association in its lawfully adopted and published rules and regulations.

Section 2. Easements Appurtenant. The easements provided in Section 1 shall be appurtenant to and shall pass with the title to each Lot.

Section 3. Utility Easements. Utilities may be installed underground in the Common Areas when necessary for the service of the Property. All use of utility easements shall be in accordance with the applicable provisions of this Declaration.

Section 4. Public Easements. Firefighters, police, health, sanitation and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Common Areas.

Section 5. Easements for Encroachment. There shall be reciprocal appurtenant easements of encroachment as between each residence and such portion of the Common Area adjacent thereto or as between adjacent Lots due to the unintentional placement or settling or shifting of the improvements constructed by Developer (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet, as measured from any point on the common boundary between each Lot and the adjacent portion of the Common Area or as between said adjacent Lots, as the case may be, along a line perpendicular to such boundary at such point.

Section 6. Right to Grant or Relocate Easement. Developer (during any period in which Developer has any ownership interest in the Property) and the Association shall each have the right to grant such additional electric, telephone, gas, sprinkler, irrigation, cable television or other easements, and to relocate any existing easement in any portion of the Property and to grant access easements and to relocate any existing access easements in any portion of the Property as Developer or the Association shall deem necessary or desirable, for the proper operation and maintenance of the Property, or any portion thereof, or for the general health or welfare of the Owners or for the purpose of carrying out any provisions of this Declaration; provided that such easements or the relocation of existing easements will not prevent or unreasonably interfere with the use of the Lots for dwelling purposes.

Section 7. Association Easement. For the purpose solely of performing its obligations under the provisions of this Declaration, the Association, through its duly authorized agents, employees or independent contractors, shall have the rights, after reasonable notice to the Owner, to enter upon any Lot at reasonable hours of any day. In the event of an emergency, such right of entry shall exist without notice on any day. Each Owner hereby grants to the Association, its duly authorized agents, employees or independent contractors such easements for ingress and

egress, across the Lots as may be reasonably necessary to effect and perform the exterior maintenance aforementioned or to carry out any other provision of this Declaration.

Section 8. Access/Easement. The Apartment Parcel Owner and its lessees (and their respective family members, guests and invitees), and lot owners in the Condominium Parcel, as defined in the Master Declaration, and their respective family members, guests and invitees, shall have a perpetual, non-exclusive easement for ingress and egress through the roadways within the Property designated as Tract A of the Plat. Further, Tract A may be extended near Lot 1 on the Plat (including elimination of the cul-de-sac) to permit through vehicular traffic to the neighboring property.

ARTICLE IX.

GENERAL RESTRICTIVE COVENANTS

Section 1. Applicability. The provisions of this Article shall be applicable to all Lots situated within the Property and the use thereof but shall not be applicable to Developer and its designated successors and/or assigns.

Section 2. Land Use. No Lot shall be used except for residential purposes. Temporary uses for model homes, parking lots, placement of construction trailer(s), placement of sales trailer(s), construction storage areas and/or sales offices shall be permitted for Developer and its designated successors and assigns.

Section 3. Building Location. Buildings shall be located in conformance with the requirements of Palm Beach County and any specific zoning approvals thereunder, or as originally constructed on a Lot by Developer. Whenever a variance or special exception as to building location or other item has been granted by the authority designated to do so by the municipality, said variance or special exception is hereby adopted as an amendment to this Section and any future variance or special exception as to building location or other item shall constitute an amendment of this Section.

Section 4. Landscaping of Easements/Transformers and Distribution Boxes. In addition to the easements reserved herein, easements for drainage, installation and maintenance of utilities are shown on the Plat. Within these easements no structure or material may be placed or permitted to remain that will prevent maintenance of utilities. Public utility companies servicing the Property and the Association, and their successors and assigns, shall have a perpetual easement for the installation and maintenance of water lines, sprinkler lines, sanitary sewers, storm drains, gas lines, electric and telephone lines, cables and conduits, including television cables and conduits and such other installations as may be required or necessary to provide maintenance and utility services to the Lots and/or the Common Areas under and through the utility easements as shown on the Plat. All utilities within the subdivisions, whether in streets, rights-of-way or utility easements, shall be installed and maintained underground, provided, however, that water and sewer treatment facilities, gas service facilities and control panels for utilities may be installed and maintained above ground. No Owner shall remove, relocate, protest or landscape any transformer or distribution box which a utility company may place on

any Lot, whether or not said facility is located on the Lot initially or whether said facility is located in a previously granted easement area.

Section 5. Nuisances. No noxious or illegal activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood or any other Lot Owner. In the event of any question as to what may be or become a nuisance, such question shall be submitted in writing to the Board of Directors for a decision in writing, which decision shall be final. In addition, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Lot. No refuse pile or unsightly objects shall be allowed to be placed or suffered to remain on any Lot; and in the event that an Owner shall fail or refuse to keep his Lot free of weeds, underbrush or refuse piles or other unsightly growths or objects, then the Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass. All garbage or trash containers must be placed in areas so that they shall not be visible from adjoining Lots or from the street. Provided, however, any portion of the Property not yet developed by Developer and its designated successors and assigns, shall be maintained in a clean condition but shall not be expected to be maintained in a manicured condition.

Section 6. Temporary Structures. No structure of a temporary character, or trailer, tent, mobile home, recreational vehicle or the like shall be permitted on any Lot either temporarily or permanently, except that Developer and its designated successors and assigns may temporarily use Lots for models homes, parking lots, placement of construction trailer(s), placement of sale(s) trailers, construction storage areas and/or sales offices.

Section 7. Signs. One sign of not more than one square foot may be used to indicate the name of the resident and/or house number. No sign of any kind shall be displayed to the public view on the Property, without the prior consent of the ACB. Notwithstanding the foregoing, this Section 7 shall not apply to Developer and its designated successors and assigns.

Section 8. Oil and Mining Operations. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the Property 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.

Section 9. Animals and Pets. No reptiles, animals, livestock, or poultry of any kind may be raised, bred, kept or permitted on any Lot, 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:

A. Pets shall be kept on a leash at all times when outside a building and not enclosed within a fenced-in area.

B. Pets are permitted to have excrements upon the Common Areas or the Common Property as defined in the Master Covenant (except Recreational Tract R-1), provided that the Owner shall immediately remove such excrement from the all Common Areas with 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.

C. 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).

D. 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.

Section 10. Visibility at Intersections. No obstruction to visibility at street intersections shall be permitted.

Section 11. Commercial Vehicles, Trailers, Campers and Boats. No commercial vehicles, campers, mobile homes, motorhomes, boats, house trailers, boat trailers, or trailers of every other description shall be permitted to be parked or to be stored at any place on any Lot, except only during the periods of approved construction on said Lot, and except that they may be stored within garages. 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. No repair work to any type of motor vehicle, boat or trailer shall be conducted on any Lot other than minor repairs, cleaning or waxing which is completed in less than 24 hours.

Section 12. Fences. No fence, wall or other structure shall be erected in the front yard, back yard, or side yard except as approved by the ACB or as installed by Developer and/or its designated successors and assigns.

Section 13. Trees, Hedges and Landscaping. No hedge, tree, landscaping or other planting shall be erected or relocated on any Lot without obtaining the approval of the ACB and the Master Association prior to such installation or relocation. All requests for approval to install or relocate tree(s), hedge(s) or landscaping must include a plan showing the kind of tree(s), hedge(s) or landscaping and the proposed location of same. Any tree(s), hedge(s) or landscaping

approved by the Master Association and the ACB must be installed in the location approved by the Master Association and the ACB. No Owner of any Lot shall install any tree(s), hedge(s) or landscaping on such Owner's Lot within an easement created on the Plat, or a separate instrument. If an Owner of a Lot installs any such tree(s), hedge(s) or landscaping within an area subject to an easement and/or if the location of such installed tree(s), hedge(s) or landscaping is otherwise not in accordance with the location approved by the Master Association and the ACB, the Master Association and/or the Association shall have the right to remove or relocate such tree(s), hedge(s) or landscaping. The Master Association (as provided in the Master Declaration) and/or the Association shall have the right to assess the costs of such removal or relocation against the applicable Lot.

Section 14. Garbage and Trash Disposal. Garbage, refuse, trash or rubbish shall be stored in a fashion to protect it from view from the street or another Lot, provided however, that the requirements from time to time of Palm Beach County, as applicable, for disposal or collection shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. All garbage placed out for collection must be in sealed garbage bags, covered plastic garbage cans, or such other containers supplied or approved by the garbage collecting authority. Trash, recyclables, and/or vegetation shall not be placed curbside earlier than 6:00 P.M. the evening before collection. Emptied receptacles or uncollected refuse shall be promptly removed from curbside.

Section 15. Gas Containers. No gas tank, gas container, or gas cylinder (except those placed by Developer and/or its designated successors and assigns or approved by the ACB in connection with the installation of pools and spas and/or permanent barbecues, and except those used for portable barbecues) shall be permitted to be placed on or about the outside of any house or any ancillary building.

Section 16. Communication Equipment. Except as may be installed by Developer and/or its designated successors and assigns, or as may be permitted by the ACB, no antennas, satellite dishes, aerials, or lines, wires or other devices for communication or transmission of current shall be placed on any portion of the Property except that Owners may place such equipment at the rear of their Lots. In no event, however, shall lines or wires for communication or the transmission of current be constructed, placed, or permitted to be placed within the Common Areas unless the same shall be installed by the Association for the common use of all Members, and shall be protected cables, and any of said lines or wires which are not located in buildings shall be constructed or placed and maintained underground. Any line or wire installations permitted by the ACB pursuant to this Section shall be protected cable and shall only be installed underground. The ACB may require that any devices for communication or transmission of current be screened so that they are not visible from adjacent Lots or from the Common Areas. No Owner shall operate any equipment or device which will interfere with the radio or television reception of other Owners.

Section 17. County and City Requirement. Any plat or replat of the Property subject to this Declaration must conform with the master plan as approved by Palm Beach County as well as the applicable site plan as approved by any Site Plan Review Committee thereof.

Section 18. Drainage. No change in any drainage pattern of any Lot, after issuance of a certificate of occupancy for the dwelling thereon, or of any portion of the Property, after all contemplated improvements have been completed, shall be made which will cause undue hardship to an adjoining Lot or adjoining property with respect to natural runoff of rain water. Streets, swales, and any other areas designated as retention areas pursuant to the engineer's drainage plans will retain water during certain storm periods that may extend for a period of time beyond the engineer's design estimate. The Association has the right to drain the Common Area through each individual Lot and all Lots.

Section 19. Leasing. No lease may be made for less than a six (6) month period, and all leases must be in writing. No more than two (2) leases may be executed per year for the rental of a Lot. Owners are required to provide to the Association the Owner's current mailing address, together with the names and contact phone numbers of those residing on the Lot. Each Owner shall be responsible for the acts and omissions, whether negligent or willful, of any person residing on his Lot, and for all guests, and invitees of the Owner or any such resident, and in the event the acts or omissions of any of the foregoing shall result in any damage to the Common Areas, or any liability to the Association, the Owner shall be assessed for same as in the case of any other Assessment, limited where applicable to the extent that the expense or liability is not met by the proceeds of insurance carried by the Association. Furthermore, any violation of any of the provisions of this Declaration, of the Articles, or the Bylaws, by any resident of any Lot, or any guest or invitee of an Owner or any resident of a Lot, shall also be deemed a violation by the Owner, and shall subject the Owner to the same liability as if such violation was that of the Owner. Notwithstanding the above, no leases shall be permitted for a period of two (2) years commencing on the date that the Developer first conveys the lot to the initial Owner, unless such restriction is waived by the Developer, in the Developer's sole and absolute discretion. The Developer reserves the right to waive the foregoing restrictions on leasing on a Lot by Lot basis.

With respect to any tenant or any person present on any Lot or any portion of the Property, other than an Owner and the members of his immediate family permanently residing with him in the Lot, if such person shall materially violate any provision of this Declaration, the Articles, or be a source of annoyance to the residents of the Property, or shall willfully damage or destroy any Common Areas or personal property of the Association, then upon written notice by the Association, such person shall be required to immediately leave the Property and if such person does not do so, the Association is authorized to commence an action to evict such tenant or compel the person to leave the Property and, where necessary, to enjoin such person from returning. The expense of any such action, including attorneys' fees, may be assessed against the applicable Owner, and the Association may collect such Assessment and have a lien for same as elsewhere provided. The foregoing shall be in addition to any other remedy of the Association.

Section 20. Waterways. Motorized boat, jet ski or other motorized vessels are not permitted in any waterway within the Property. No swimming, playing or fishing is permitted in any waterway within the Property.

Section 21. Screen Enclosures. No screen enclosures may be constructed on any Lot except (i) as approved by the ACB and after all necessary approvals and permits have been obtained from all governmental agencies or (ii) as installed by Developer and/or its designated successors or assigns. All rear screen enclosures must be black in color.

Section 22. Waiver. The Association shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any Property where, in the discretion of the Association, circumstances exist which justify such waiver or deviation. Any waiver may be subject to such conditions and restrictions as the Association may deem necessary, and the Owner shall be required to comply with any such conditions or restrictions in connection with any waiver or deviation. In the event of any such waiver, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of the Association to enforce these restrictions or from insisting upon strict compliance with respect to all other Property, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future.

Section 23. Street Parking. No vehicles or trailers of any kind shall be permitted to be parked or stored at any time on any alleys, roads or streets within the Property. This provision shall not be applicable to Developer and/or its designated successors or assigns during construction on any Lot or other portion of the Property.

Section 24. Clear Zone. With respect to those Lots within the Property 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 Developer or approved by the ACB.

Section 25. Effects on Developer. As long as the Developer holds at least one (1) Lot for sale in the ordinary course of business, the Developer (or its duly authorized agents or assigns) may make such use of the unsold Lot(s) and the Common Areas as may facilitate the Developer's administrative activities (which administrative activities may include, but shall not be limited to, administration of the Association, bookkeeping, post closing repair work and Developer sales, leasing and closing functions) and sales including, but not limited to, the maintenance of administrative offices and the maintenance of sales and/or leasing offices, for the showing of the Lot(s) and for the display of signs, billboards, placards and visual promotional materials. The Developer may use unsold Lots as model Lots. Any administrative offices and/or sales and leasing offices and/or model units and all personal property, furnishings and signs contained therein and/or appurtenant thereto shall not be considered Common Areas, but shall remain the separate property of the Developer.

ARTICLE X.

INSURANCE AND HAZARD LOSSES

The Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain blanket all-risk insurance, if available at commercially reasonable rates, for all insurable improvements on the Common Areas. If blanket all-risk coverage is not available at commercially reasonable rates, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. Insurance, other than title insurance, that shall be carried on the Common Areas, buildings, Units and the Association Property, to the extent provided in this Article X, shall be governed by the following provisions:

Section 1. Authority to Purchase: Named Insured. All insurance policies upon the Common Areas and the Association Property shall be purchased by the Association and shall be placed in a single agency or company, if possible, licensed by the State of Florida. The named insured shall be the Association and the Master Association. The Association has the authority to use their discretion in obtaining the coverage listed hereinafter, as some of the requirements may be or become unobtainable, or may be cost prohibitive.

Section 2. Coverage. The Association shall use its best efforts to maintain insurance covering the following:

A. Casualty. The Units and building(s) (including the Common Areas) and all fixtures, installations or additions comprising that part of the Units within the boundaries of the Lots to be insured under the Association's policy(ies), but excluding all furniture, furnishings, floor coverings, wall coverings and ceiling coverings or other personal property owned, supplies or installed by Owners or tenants of Owners, and also excluding hurricane shutters and such equipment as the Owner is required to repair or replace such as electrical fixtures, appliances, air conditioner or heating equipment, water heaters, built-in cabinets, personal property, fixture, appliance or equipment or improvements permitted to be excluded by law, and all improvements located on the Common Areas from time to time, together with all fixtures, building service equipment, personal property and supplies constituting the Common Areas or owned by the Association (collectively the "Insured Property"), shall be insured in an amount not less than 100% of the full insurance replacement value thereof, excluding foundation and excavation costs. Such policies may contain reasonable deductible provisions as determined by the Board of Directors of the Association. Such coverage shall afford protection against:

(1) Loss or Damage by Fire and Other Hazards covered by a standard extended coverage endorsement; and

(2) Such Other Risk as from time to time are customarily covered with respect to the Building(s) and improvements similar to the Insured Property in construction, location and use, including, but not limited to, vandalism and malicious mischief.

B. Flood Insurance. If any part of the Common Areas or Association Property is in a Special Flood Hazard Area as designated on a Flood Insurance Rate Map, the Association must maintain a master or blanket policy of flood insurance. The amount of flood insurance should be at least equal to the lesser of 100% of the insurable value of the facilities or the maximum coverage available under the appropriate National Flood Insurance Administration program

C. Liability Insurance. If the policy does not include "severability of interest" in its terms, a specific endorsement must be obtained to preclude the insurer's denial of an Owner's claim because of negligent acts of the Association or of other Owners.

D. Public Liability Insurance. The Association shall obtain public liability and property damage insurance covering all of the Common Areas and the Association Property and insuring the Association and the Members as their interests appear in such amounts and

providing such coverage as the Board of Directors of the Association may determine from time to time. The liability insurance shall include, but not be limited to, hired and non-owned automobile coverage.

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

F. Directors and Officers Liability Insurance. The Association shall obtain directors and officers liability insurance providing such coverage as the Board of Directors of the Association may determine from time to time.

G. 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.

H. 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 and guests.

Section 3. Premiums. Premiums upon 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 Section shall be assessed against and collected from Members as part of the General Assessments.

Section 4. Association's Power to Compromise Claims. The Board of Directors of the Association is hereby irrevocably appointed agent for each Member and for each holder of a mortgage 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 upon payment of claims.

Section 5. Master Association Insurance Obligations. The Master Declaration requires the Master Association to obtain and maintain property and casualty insurance on, among other things, the recreational facilities and property located on Recreational Tract R-I of the Plat. Any Owner may obtain copies of such certificates of insurance from the Association or review other evidence provided by the Association that said insurance is in place as the Owner deems necessary from time to time with respect to the insurance that the Master Association has obtained.

Section 6. Unit Owner Coverage. Each Owner shall obtain and maintain at all times, individual casualty and general liability policies insuring the property lying within the boundaries of their Lot and for their personal liability arising in the use of their own Lot and other areas of the Common Areas for which they have exclusive use. Each Owners' insurance policy shall provide that the coverage afforded by such policy is excess over the amount recoverable under any other policy covering the same property, without the rights of subrogation against the Association. Each Owner shall, upon the written request of the Association, provide the Association with a copy of the binder, a policy or other proof satisfactory to the Association of said insurance coverage.

ARTICLE XI.

DEVELOPER'S RIGHTS

Section I. Sales Activity. Notwithstanding any provision herein to the contrary, until Developer and its designated successors and assigns has completed, sold and conveyed all of the Lots within the Property, neither the Owners, nor the Association nor their use of the Common Areas and/or Association Property shall interfere with the completion of the contemplated improvements and the sale of Lots and any other sales activity of Developer and its designated successors and assigns. Developer and its designated successors and assigns (or their respective duly authorized agents) may make such use of the unsold Lots and the Common Areas as may facilitate such completion and sale including, but not limited to, the maintenance of sales offices, construction trailers, storage areas; model homes, parking lots and/or the like, for the showing of the property, and the display of signs, billboards, flags, placards, and visual promotional materials and/or the like. Developer and its designated successors and assigns shall have the right to use unimproved Lots for temporary parking for prospective purchasers and such other parties as Developer and its designated successors and assigns determines and for other uses. Each Lot and the Common Area is hereby subjected to an easement for the purposes set forth herein.

Section 2. Replatting. It may be necessary for Developer to replat a portion of the Property. Developer shall have the right to replat unsold portions of the Property without requiring the joinder or consent of any Owner or mortgagee holding a mortgage on any Lot. any Lot.

Section 3. Utility and Construction Payments and/or Deposits. In the event a utility company or governmental authority requires a deposit to be made by Developer, and such deposit shall be refunded at some time in the future, then Developer (and not the Association) shall be entitled to receipt of the refunded funds. In addition, should construction payments made by Developer be refunded by a utility company or governmental authority at some time in the future, then Developer (and not the Association) shall be entitled to receipt of the refunded funds or the Association shall reimburse Developer for such payments prior to the time that Owners other than Developer elect the members of the Board of Directors of the Association.

Section 4. Right to Common Areas and to Access Property. Developer and its designated successors and assigns shall have the right from time to time to enter upon the Common Areas and Lots during periods of construction upon adjacent Property and for the purpose of construction of any facilities on the Common Areas. Developer and its designated successors and assigns may grant easements to Lot Owners adjacent to Common Areas for overhangs, protrusions and encroachments of any portion of the improvements to a Lot which are constructed by Developer and/or its designated successors and assigns. Developer shall have the right to dedicate the Common Areas or a portion thereof to any governmental authority or utility company, or to grant an easement over the Common Areas in favor of any governmental authority or utility company, without requiring the joinder or consent of any other Owner or Institutional Lender holding a mortgage on any Lot.

Section 5. Assignment of Developer Rights. Developer shall have the right to assign to any other person or entity any or all of Developer's rights reserved in this Declaration, in whole or in part, with respect to all or any portion of the Property. In the event of an assignment, the assignee shall not be liable for any action of a prior developer. Acquisition, development or construction lenders acquiring title to the Property from Developer or any portion thereof by foreclosure or deed in lieu of foreclosure of Developer's interest therein shall have the right, but not the obligation, to assume Developer's rights. Such acquisition, development or construction lender shall have the right to assign Developer's rights to a subsequent purchaser, regardless of whether or not Developer's rights were assumed by the lender.

ARTICLE XII.

MORTGAGEES' RIGHTS

The following provisions are for the benefit of holders, insurers, or guarantors of first mortgages on Lots in the Property.

Section 1. Notices of Action. An Institutional Lender, insurer, or guarantor of a first mortgage, who provides written request to the Association (such request to state the name and address of such Institutional Lender, insurer, or guarantor and the Lot number), therefore becoming an "Eligible Holder", will be entitled to timely written notice of

A. any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Lot on which there is a first mortgage held, insured, or guaranteed by such Eligible Holder;

B. any delinquency in the payment of Assessments or charges owed by an Owner of a Lot subject to the mortgage of such Eligible Holder, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a first Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of a Lot of any obligation under the Declaration or Bylaws of the Association which is not cured within sixty (60) days;

C. any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

D. any proposed action which would require the consent of a specified percentage of Eligible Holders.

Section 2. No Priority. No provision of this Declaration or the Bylaws of the Association gives or shall be construed as giving any Owner or other party priority over any rights of the Institutional Lender holding a first mortgage or any Lot in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Area.

Section 3. Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the Institutional Lender holding any mortgage encumbering such Owner's Lot.

Section 4. Applicability of Article XI. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Declaration, Bylaws, or Florida law for any of the acts set out in this Article.

Section 5. Failure of Mortgagee to Respond. Any Eligible Holder who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Eligible Holder within thirty (30) days of the date of the Association's request, provided the notice was delivered by certified or registered mail, with a "return receipt" requested.

ARTICLE XIII.

PUBLIC IMPROVEMENTS

Section 1. Lake Tract. Developer further discloses that the SFWMD is the local permitting authority for surface water permits. Therefore, Owner understands and acknowledges that lake tract as shown on the Plat is designed as water management areas and are not designed as aesthetic features. Owner further understands and acknowledges that Developer, the Association and the Master Association shall not be liable or responsible for maintaining or assuring the water level in any lake tract.

ARTICLE XIV.

TELECOMMUNICATIONS SERVICES

Section 1. Right to Contract for Telecommunications Services. The Master Association may enter into a contract with a Telecommunications Provider for the provision of one or more Telecommunications Services for the Property. The Master Association shall have the right, but not the obligation, to enter into one or more contracts for the provision of one or more Telecommunications Services for all or any part of the Property.

Section 2. Payment of Costs of Telecommunications Services. If, and to the extent, Telecommunications Services provided by such Telecommunications Systems are to serve all of the Property, then the cost of the Telecommunications Services shall be operating costs of the Association and shall be assessed as a part of the General Assessments.

ARTICLE XV.

ACCESS

Section 1. Access. Pursuant to the terms of the Master Declaration, an additional entrance to the Property may be constructed on the eastern boundary of the Property near 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.

ARTICLE XVI.

GENERAL PROVISIONS

Section I. 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 Developer, 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 is signed by the majority of the Board, by the then Owners of two-thirds of the Lots and an instrument signed by the then Institutional Lenders of two-thirds of the mortgaged Lots have been recorded, agreeing to change or terminate said 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.

The beneficiaries hereof, including the Association, the Developer, and its designated successors and assigns, and each Owner, may enforce the breach of, or default under, any of the terms or provisions, covenants, conditions and restrictions contained herein by any procedure at law or in equity against any person or persons, entity or entities, violating or attempting to violate any covenant or restrictions contained herein, either to restrain such violation or to require certain performances or to recover damages or to enforce any lien created hereby. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover damages, and against the land to enforce any lien created by these covenants and failure by Developer, and/or its designated successors and assigns, the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. These covenants may also be enforced by the ACB. The Association is hereby empowered to adopt reasonable rules and regulations for the imposition of fines in accordance with Chapter 720, Florida Statutes, to be levied against any Owner for failure to comply with the terms of this Declaration or rules and regulations of the Association. Any rule or regulation subjecting any Owner to fines shall include provisions for notice, hearing, appeal and fines. Fines shall constitute an assessment due to the Association and upon failure to pay such fine within the period prescribed by the Association shall become a charge and continuing lien upon the Owner's Lot. The Association, the Developer, and its designated successors and assigns, as applicable, shall be entitled to be reimbursed its attorneys' fees and enforcement costs incurred in connection with enforcing any of the terms and provisions of this Declaration, including without limitation any attorney fees and costs incurred at all tribunal levels and in all dispute resolution proceedings, if such party enforcing any of the terms and provisions of this Declaration is the prevailing party, including all fees and costs incurred on appeal(s).

Section 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.

Section 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.

Section 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.

Section 5. Amendment. Amendments of this Declaration require the affirmative vote or written consent, or any combination thereof, of Members representing two-thirds of the total votes of the Association, however, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Notwithstanding the foregoing, (a) for so long as Developer has the right to appoint the entire Board of Directors of the Association, Developer or its successor or assigns may unilaterally amend this Declaration; and (b) for so long as Developer owns any portion of the Property, this Declaration may be amended only with the written consent of Developer and no amendment to this Declaration shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of Developer, unless Developer joins in the execution of the amendment. Any amendment must be recorded in the Public Records of Palm Beach County, Florida. No amendment may prejudice or impair the rights or priorities of Institutional Lenders granted hereunder unless all Institutional Lenders join in the execution of the amendment. 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 (unless Developer has rights under section (a) and (b) above, in which case Developer approval shall also be required).

Any amendment to this Declaration that would alter the Drainage System, conservation areas or any water management areas of the Common Areas 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.

However, it is expressly acknowledged that Developer 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 on the Nat for vehicular and pedestrian access (which would include eliminating the cul-de-sac and construction of a through street) to the adjoining property.

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.

Section 6. Utility and Construction Payments and/or Deposits. In the event a utility company or governmental authority requires a deposit to be made by Developer, and such deposit shall be refunded at some time in the future, then Developer, and not the Association, shall be entitled to receipt of the refunded deposit. In addition, should construction payments

made by Developer be refunded by a utility company or governmental authority at some time in the future, then Developer, and not the Association, shall be entitled to receipt of the refunded amounts.

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

Section 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.

Section 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.

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

Section 11. Interpretation. 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.

Section 12. Standards for Consent, Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Developer 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 Developer or its affiliates, the Association or the ACB shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Developer, the Association, or the ACB as appropriate.

Section 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 Developer 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.

Section 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.

Section 15. Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot 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 or other property.

Section 16. Notices and Disclaimers as to Monitoring Systems and/or Patrols. Developer, 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. DEVELOPER, 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 DEVELOPER, THE ASSOCIATION OR ANY SUCCESSOR, ASSIGN OR FRANCHISEE OF THE DEVELOPER 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 Developer, 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 Developer, 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 Developer, the Association or any franchisee, successor or designee of any of same or any Operator. Further, in no event will Developer, 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.

Section 17. 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.

Section 18. NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DEVELOPER 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 DEVELOPER FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. TO THE MAXIMUM EXTENT LAWFUL DEVELOPER 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 DEVELOPER 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 DEVELOPER FROM ANY AND LIABILITY RESULTING FROM SAME.

ARTICLE XVII.

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:

(i) 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;

(ii) 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

(iii) 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 WANED ANY AND ALL RIGHTS, CLAIMS, DEMANDS AND CAUSES OF ACTION AGAINST DEVELOPER 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 DEVELOPER, WHICH SHALL BE FULLY PROTECTED HEREBY.

[SIGNATURES APPEAR ON NEXT PAGE]

ARTICLES OF INCORPORATION
FOR
GREEN CAY VILLAGE TOWN HOME ASSOCIATION, INC.
(a corporation not-for-profit)

The undersigned, acting as Incorporator(s) of a corporation pursuant to Chapter 617, Florida Statutes, adopt(S) the following Articles of Incorporation:

ARTICLE I. - NAME

The name of the corporation shall be Green Cay Village Town. Home Association, Ira (the "Association").

ARTICLE II. — DEFINITIONS

each term used herein, except as otherwise defined herein, is defined in the Declaration of Restrictions and Protective Covenants for Green Cay Village Town Home Association,. Inc. (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, a Florida limited liability limited partnership (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 principal place of business and mailing address of the corporation shall be 2950 North 28th Terrace, Hollywood, Florida 33020.

ARTICLE IV. - PURPOSE(S)

The corporation is organized as a corporation not-for-profit under Chapter G1Tof the laws of the State of Florida, subject to the extent applicable, to Chapter 720 of the laws of the State of Florida. The specific purposes for which the corporation is organized are:

To promote the health, safety and social Welfare of the Owners of Property within the town house residential area of the community of Green Cay Village as described in the Declaration.

2. To own and maintain, repair and replace the Association Property and the Common Areas and other items, including landscaping and other improvements in and/or benefiting said Association Property and Common Areas, for which the obligation to maintain and repair has been delegated and accepted.

3. To control the specifications, architecture, design, appearance, elevation and location. of, and landscaping around, all buildings and improvements of any type, including walls, fences, swimming pools, antennae, sewers, drains, disposal systems or other structures constructed, placed or permitted to remain in the Property, as well as the alteration, improvement, addition or change thereto,

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4. To operate without profit for the benefit of its Members.
5. To perform those functions granted to or 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 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 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 Association Property and the Common Area.
6. To have all express powers conferred upon the Association by the Declaration.
7. To engage in activities which will actively foster, promote and advance the common interests of all Owners of any portion of the Property.
8. 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 kin& 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,
9. To borrow money for any purpose subject to all limitations in the Declaration or Bylaws.
10. To sue and be sued.
11. 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.
12. To have all powers conferred upon a corporation by the laws of the State of Florida, including Chapter 617 of the Florida Statutes, except as prohibited herein. The Common Area cannot be mortgaged or conveyed without the affirmative vote of at least two-thirds of the Class A

Membership.

ARTICLE VI.
MANNER OF ELECTION OF DIRECTOR-S

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

ARTICLE VII. - MEMBERS

1. Every Owner of a Lot which is subject to Assessment shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to Assessment.

2. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Developer and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member shall be the Developer. The Class. B Member. shall be entitled to the same number of votes held by.-all other Members of the Association plus one; provided, however, that notwithstanding any provision to the contrary, the Developer shall have the right to appoint the entire Board of Directors of the Association until three months after 90% of the Lots have been conveyed to Owners other than the Developer or its designated successor or assigns, or at an earlier date at the sole discretion of the Developer ("Turnover"). At such time, the Developer shall call a meeting in accordance with the provisions herein for Special Meetings, to provide for the turnover of control: of the Board of Directors to the Owners. The Developer shall have the right; in its sole discretion, to appoint one member of the Board of Directors for so .long as the Developer owns at least five percent (5%) of the Lots within the Property.

ARTICLE VIII. - DIRECTORS

The Board of Directors of the Corporation shall be comprised of at least three (3) directors. The members of the Board of Directors and their street addresses are:

- | | |
|------------------|---|
| 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 |

As long as Developer or its designated successor or assigns shall have the right to appoint the entire Board of Directors, Directors need not be Members of the Association and need not be residents of the State of Florida. All Directors appointed by the Developer shall serve at the pleasure of the Developer, and may be removed from office, and a successor Director may be appointed at any time by the Developer.

At the first annual election to the Board of Directors where Directors are elected by the Members, the term of office of the elected Director receiving the highest plurality of votes shall be established at two (2) years, with the other elected Directors to serve for a term of one (1) year. Elections shall be by plurality votes. All Directors shall hold office until the election of new directors at the next annual meeting or resignation of said Director. Each year thereafter, as many Directors shall be elected and appointed, as the case may be, as there are regular terms of office of Directors expiring at such time, and the term of the Director so elected or appointed at each annual election shall be for two (2) years expiring at the second annual election following their election, and thereafter until their successors are duly- elected and qualified, or until removed from office with or without cause by the affirmative vote of a majority of the members which elected or appointed them.

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 trine, by resolution, Create. Any two 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. The names of the Officers who are to manage the affairs of the Association until the next annual meeting of the Board of Directors and until their successors are duly elected and qualified are:

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

ARTICLE X.
REGISTERED AGENT, MAILING ADDRESS AND STREET ADDRESS

The street and mailing address of the Corporation's initial registered office is 3250 Mary Street, Suite 500, Coconut Grove, Florida 33133 and the name of the initial Registered Agent at such address is Matthew Riegel:.

ARTICLE XL- CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE XII. - BYLAWS

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

AMENDMENTS TO ARTICLES OF INCORPORATION AND BYLAWS.

Amendment of these Articles requires the approval of at least two-thirds of the membership votes, Notwithstanding the foregoing; (a) for so long as the Developer has the right to appoint. the entire Board of Directors of the Association, the Developer or its successor or assign shall be permitted to unilaterally amend these Articles; and (b) for so long as Developer owns any portion of the Property, no amendment of these Articles shall make any changes which would in any way. affect any of the rights, privileges, powers, or options herein provided in favor of, or reserved to, the Developer, unless the Developer joins in the execution of the amendment.

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. 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 By-laws of this Association may not be amended except as provided in the By-laws.

Any amendment to these Articles that would alter the Drainage System, conservation areas or any water .management. areas of the Common Areas 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.

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 conteridere 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 to 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 inclined 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 With the exception of Directors and Officers appointed by the Class B Members, .any financial or familial interest of an Officer or Director in any contract or transaction between the Association and one (1) or MOM 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 not be voidable solely for this reason, or solely because the Director or Officer is

ed has executed these

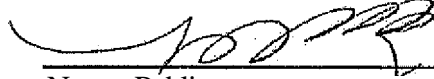
Articles of Incorporation as 2006.

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STATE OF FLORIDA
COUNTY OF Palm Beach

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The foregoing instrument was acknowledged before me this 11 day of AtAd 2006,
by e'4ho is personally known to me or who has produced a Florida drive s license as
identification



Notary Public
Name: _____
Serial Number;
Commission Expires:.,

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 KATHERINEVAZQUEZ
Notary Public - Palm Beach
My Commission Expires 9/27.
Commission ID 47652
Bonded 4 National Notary

EXHIBIT "D"

Bylaws of the Association

BYLAWS
OF
GREEN CAY VILLAGE
TOWN HOME ASSOCIATION, INC.

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BYLAWS
OF
GREEN CAY VILLAGE TOWN HOME ASSOCIATION, INC.

ARTICLE I

DEFINITIONS

All defined terms used in these Bylaws shall have the meaning assigned to them in the Declaration of Restrictions and Protective Covenants for Green Cay Village Town Home Association, Inc. (the "Declaration").

ARTICLE II

LOCATION

Section 1. The principal office of the Association shall be 2-960-Negh-2- '8-LT-efface, fiallYwmttflancla'331320.

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 annual and special assessments, emergency special assessments, individual assessments and such other assessments levied by the Association, the obligation of which assessment is imposed against each Member, 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. Subsequent to the Turnover, as defined in the Articles of Incorporation for Green Cay Village Town Home Association, Inc. ("Articles of Incorporation"), the Board of Directors of the Association shall be elected at the annual meeting of the Members. The election procedure is set forth in Article VII of these Bylaws.

Section 2. Any Director may be removed from office at any time with or without cause by the affirmative majority vote of the Association membership, except that the Directors appointed by Developer including those named in the Articles of Incorporation may be removed only by Developer.

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 Association Members, 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 Members 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 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 Members representing a majority of the total vote of the Association at a regular or special meeting of the Association; 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 Members, but no Member other than Directors may participate in any

discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time that any Member may speak.

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.

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 Owner 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 Association Property and the Common Areas or other items as stated in the Declaration;
- d. designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the Association, its property, and the Common Areas 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 Association Property and the Common Area 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 Owners;

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 Owners and mortgagees, 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, any Member, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any Lot, current copies of the Declaration, the Articles of Incorporation, the Bylaws, rules governing the Lot and all other books, records, and financial statements of the Association;

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

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.

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 Developer, or an affiliate of the Developer, 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 Areas 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, which shall constitute a lien upon the Lot(s) of the violating Member, and to suspend a Member's right to vote or to use the Common Area, 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. In the event that any occupant of a Lot 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 constitute a lien upon the Lot in which the occupant resides, and the Member 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) and stating that the alleged violator shall have a period of not less than fourteen (14) days within which the alleged violator may present a written request to the committee designated by the Board of Directors for a hearing; 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 Member 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 of the committee 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 Member or occupant responsible for the violation shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE VI

OFFICERS

Section 1. 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 Members, as herein set forth in Article VII.

Section 2. 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 3. 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 4. 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 5. Vacancies in any office arising from any cause may be filled by the Board of Directors for the unexpired portion of the term.

Section 6. 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 MEMBERS

Section 1. Subsequent to such time the *Class A* Members are entitled to elect the Board of Directors, a meeting of Members shall be held annually one month before the annual meeting of the Voting Representatives of the Master Association at such time and place as shall be determined by the Board of Directors.

Section 2. For election of members of the Board of Directors, Members shall vote in person at a meeting of the Members or by a ballot that the Member personally casts.

Section 3. Members may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or Bylaws or for any matter that requires or permits a vote of the Members.

Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. A proxy is not valid for a period longer than 90 days after the date of the first meeting for which it was given. A proxy is revocable at any time at the pleasure of the Member who executes it.

Section 4. Special meetings of the Members may be called for any purpose at any time by the President or a majority of the members of the Board of Directors.

Section 5. Notice may be given to the Member either personally, or by sending a copy of the notice through the mail, (postage thereon fully paid), by overnight courier or by telecopy transmittal, to his address appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed, personally delivered, overnight couriered or telecopied 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 6. The presence at the meeting of Members entitled to cast thirty percent (30%) of the membership votes shall constitute a quorum for any action governed by these Bylaws.

Section 7. If any meetings of the Association cannot be held because a quorum is not present, a majority of the Members 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 Members in the manner prescribed for regular meetings.

The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that Members representing at least twenty-five (25%) percent of the total votes of the Association remain present, and provided further that any action taken shall be approved by at least a majority of the Members required to constitute a quorum.

Section 8. The President shall preside over all meetings of the Association, 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 9. 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 Members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Members 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 Members.

ARTICLE VIII

COMMITTEES

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

ARTICLE IX

VOTING REPRESENTATIVE FOR MASTER ASSOCIATION MATTERS

Section I. As set forth in the Master Declaration, the Members shall elect a Voting Representative at each annual meeting of the Members of the Association, which meeting shall take place at least one month prior to the annual meeting of the Voting Representatives of the Master Association. The Voting Representative, and not the Members, may attend subsequent meetings of the Board of Directors of the Master Association and vote, as agent for the Members, on all matters on which the Members would be entitled to vote with respect to the Master Association. The Voting Representative may meet with the Members from time to time upon a minimum of three (3) days notice to such Members, delivered in any manner deemed reasonable by the Voting Representative. Notwithstanding the foregoing, the Voting Representative will not be required to meet with the Members or to poll such Members before casting any votes on their behalf.

ARTICLE X

BOOKS AND PAPERS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended by the affirmative vote (in person or by alternate) at a regular or special meeting of the Members, written consent, or any combination thereof, of Members representing two-thirds of the total votes in the Association; provided, however, 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 or applicable law; and provided further that any matters stated herein to be or which are in fact governed by the Declaration may not be amended except as provided in such covenants. Notwithstanding the foregoing (a) for so long as the Developer has the right to appoint the entire Board of Directors of the Association, the Developer or its successors or assigns shall be permitted to unilaterally amend these Bylaws and no amendment hereto may be made without Developer's written consent; and (b) for so long as the Developer owns any portion of the Property, no amendment to

these Bylaws shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, the Developer, unless the Developer joins in the execution of such amendment.

Any amendment to these Bylaws that would alter the Drainage System conservation areas or any water management areas of the Common Areas 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.

Any amendment to these Bylaws 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. 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.

ARTICLE XII

GOVERNING DOCUMENTS

Section 1. 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 Village Town Home Association, Inc. were duly adopted by the Board of Directors of said association in a meeting held for such purpose on this ET* day of OA V , 200 1 .

Nick Condorousis, Vice President _____



STATE OF FLORIDA v PALM BEACH COUNTY
I hereby certify that the foregoing is a true copy of the same in my office.

THIS 10th DAY OF July 2007
SHARON R. BOCK
CLERK & COMPTROLLER

By Juan M. Kuckek
DEPUTY CLERK