

Rec Fee \$ 337.00 MARTHA O. HAYNIE,
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Doc Tax \$ - Comptroller
Int Tax \$ - By [Signature]
Total \$ 379.50 Deputy Clerk

DECLARATION OF PROTECTIVE COVENANTS
AND
RESTRICTIONS FOR PALMA VISTA

3341750 ORANGE CO. FL.
03:45:00PM 09/14/89

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THIS INSTRUMENT PREPARED BY:

J. LINDSAY BUILDER, JR., ESQUIRE
ALLEN, BROWN & BUILDER, P.A.
359 Carolina Avenue
Post Office Box 1570 ✓
Winter Park, Florida 32790

DECLARATION OF PROTECTIVE COVENANTS

AND

RESTRICTIONS FOR PALMA VISTA

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DECLARATION OF PROTECTIVE
COVENANTS AND RESTRICTIONS FOR PALMA VISTA

KNOW ALL MEN BY THESE PRESENTS, that this Declaration of Protective Covenants and Restrictions for PALMA VISTA (the "Declaration"), is made and entered into as of the ____ day of _____, 1989, by DEBRA, INC., a Florida corporation, hereinafter referred to as the "DEVELOPER."

RECITALS

A. The DEVELOPER is the owner of the Property (as defined in Article I) and desires to create thereon a residential community with an entrance feature and open spaces, and other common facilities for the benefit of the community.

B. The DEVELOPER desires to provide for the preservation of the values and amenities in the community and for the maintenance of the open spaces and other common facilities; and, to this end, desires to subject the Property to the covenants, restrictions, easements, charges and liens, hereinafter set forth, each and all of which is and are for the benefit of the Property and each OWNER (as defined in Article I) thereof.

C. The DEVELOPER has deemed it desirable for the efficient preservation of the values and amenities in the community to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created.

D. The DEVELOPER has incorporated under the laws of the State of Florida, as a corporation not-for-profit, PALMA VISTA HOMEOWNERS' ASSOCIATION, INC., the purpose of which shall be to exercise the functions aforesaid.

E. The Property is also subject to and encumbered by the Master Declaration (as defined in Article I). The Property and each Lot (as defined in Article I) shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth in the Master Declaration. Wherever the provisions of this Declaration are in conflict with the Master Declaration, the provisions of the Master Declaration shall be considered superior to and shall overrule this Declaration.

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DECLARATION

NOW, THEREFORE, the DEVELOPER declares that the Property shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

Unless prohibited by the context in which they are used, the following words, when used in this Declaration, shall be defined as set out below:

Section 1. Assessed Value. "Assessed Value" shall mean and refer to the tax assessed valuation (total assessment for Land and improvements without reduction for homestead exemption, if any) of a Lot as shown on the most recent assessment rolls prepared by the Orange County Property Appraiser.

Section 2. Assessment. "Assessment" shall mean and refer to those charges made by the ASSOCIATION from time to time against each Lot within the Property for the purposes set forth herein, and shall include, but not be limited to Annual Assessment for Common Expenses, Transfer Assessment and Special Assessment for Capital Improvements.

Section 3. ASSOCIATION. "ASSOCIATION" shall mean the PALMA VISTA HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not-for-profit. Copies of the Articles of Incorporation and Bylaws of the ASSOCIATION are attached to this Declaration as Exhibits "A" and "B", respectively.

Section 4. BOARD. "BOARD" shall mean the Board of Directors of the ASSOCIATION.

Section 5. Common Expenses. "Common Expenses" shall mean and refer to all expenses incurred by the ASSOCIATION in connection with its ownership and/or maintenance of the Common Property and other obligations set forth herein, or as may be otherwise determined by the BOARD, including, but not limited to, the amount collected by the ASSOCIATION to pay the Assessments for Common Expenses imposed by the Master Association.

Section 6. Common Property. "Common Property" shall mean and refer to Tracts "A", "B" and "C" on the plat of the Property. Tract A is a detention/retention area for PALMA VISTA. Tracts B and C comprise the entrance feature into PALMA VISTA. The

ASSOCIATION has the obligation to maintain the Common Property for the common use, benefit and enjoyment of all OWNERS.

Section 7. Covenants. "Covenants" shall mean and refer to the covenants, restrictions, reservations, conditions, easements, charges and liens hereinafter set forth. All Covenants constitute "covenants running with the land" and shall run perpetually unless terminated or amended as provided herein, and shall be binding on all OWNERS.

Section 8. Declaration. "Declaration" shall mean this instrument, DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR PALMA VISTA, and all amendments or Supplements made to this instrument.

Section 9. DEVELOPER. "DEVELOPER" shall mean DEBRA, INC., a Florida corporation, and its successors or assigns as designated in writing by the DEVELOPER.

Section 10. Golf Course Lot(s). "Golf Course Lot(s)" shall mean and refer to all Lots which have a common boundary line with the golf course located within METROWEST and owned and operated by the METROWEST COUNTRY CLUB, INC.

Section 11. Governing Documents. "Governing Documents" shall mean this Declaration, any Supplement to the Declaration and the Articles of Incorporation and Bylaws of the ASSOCIATION, as the same may be amended from time to time and filed in the Public Records of Orange County, Florida. In the event of conflict or inconsistency among Governing Documents, to the extent permitted by law, the Declaration and any Supplement to the Declaration, the Articles of Incorporation, and the Bylaws, in that order, shall control. One Governing Document's lack of a provision with respect to a matter for which provision is made in another Governing Document shall not be deemed a conflict or inconsistency between such Governing Documents.

Section 12. Improvements. "Improvements" shall mean and refer to all structures of any kind including, without limitation, any building, fence, wall, privacy wall (as defined in Article XI) sign, paving, grating, parking and building addition, alteration, screen enclosure, sewer, drain, disposal system, decorative building, recreational facility, landscaping, exterior lighting or landscape device or object.

Section 13. Lot. "Lot" shall mean and refer to each portion of the Property under separate ownership, or which is capable of separate ownership, including all Lots shown on the plat of the Property, and all Improvements located thereon. Each portion of the Property which is considered a separate parcel for real property tax purposes shall be considered a Lot.

Section 14. Master Association. "Master Association" shall mean and refer to the MetroWest Master Association, Inc., the Florida not-for-profit corporation formed by DEBRA, INC., to carry out the intent of the Master Declaration. The relationship between the ASSOCIATION and the Master Association is more fully described in Article IV. The OWNERS are not members of the Master Association, but the ASSOCIATION is a member with the voting rights described in Section 3.08 of Master Declaration and Article IV of this Declaration.

Section 15. Master Association Assessments. "Master Association Assessments" shall mean and refer to those charges made by the Master Association from time to time against PALMA VISTA and the Lots therein for the purposes set forth in the Master Declaration, and shall include, but not be limited to "Master Association Annual Assessments" for common expenses and "Master Association Special Assessments".

Section 16. Master Documents. "Master Documents" shall mean and refer to the Master Declaration, any Supplement to the Master Declaration and the Articles of Incorporation and Bylaws of the Master Association, as the same may be amended from time to time and filed in the Public Records of Orange County, Florida.

Section 17. MEMBER. "MEMBER" shall mean and refer to all those OWNERS who are MEMBERS of the ASSOCIATION as provided in Article III. The term "MEMBER" shall not mean or refer to any builder or developer who in its normal course of business purchases any Lot for the purpose of constructing an Improvement thereon for resale, but shall mean and refer to those persons who (1) purchase a Lot to have a residence built for them, or (2) purchase a Lot and the Improvements thereon during or after completion of construction.

Section 18. METROWEST. "METROWEST" shall mean and refer to mixed use real estate development located in Orange County, Florida, also developed by the DEVELOPER, of which the Property is a part.

Section 19. OWNER. "OWNER" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon the Property but, notwithstanding any applicable theory of mortgage, shall not mean or refer to a mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure. No OWNER shall be a member of the Master Association. The ASSOCIATION shall be a member of the Master Association as more fully described in Article IV.

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Section 20. Person. "Person" shall mean and include an individual, corporation, governmental agency, business trust, estate, trust, partnership, association, sole proprietorship, joint venture, two or more persons having a joint or common interest, or any other legal entity.

Section 21. Property. "Property" shall mean and refer to the real property included in MetroWest Unit Two Replat, as per the plat thereof, recorded in Plat Book 23, Pages 120-121, Public Records of Orange County, Florida, being all real property which has become subject to this Declaration. The Property is sometimes hereinafter referred to as "PALMA VISTA."

Section 22. Resident. "Resident" shall mean and refer to the legal occupant of any Lot. The term "Resident" shall include the OWNER of the Lot and any tenant, lessee or licensee of the OWNER.

Section 23. PALMA VISTA. "PALMA VISTA" shall mean the real estate development located on the Property within METROWEST, in the City of Orlando, Orange County, Florida, developed by the DEVELOPER.

Section 24. Street. "Street" shall mean and refer to any street or other thoroughfare within PALMA VISTA, whether same is designated as street, avenue, boulevard, drive, place, court, road, terrace, way, circle, land, walk or other similar designation.

Section 25. Supplement. "Supplement" shall mean a document and the exhibits thereto which when recorded in the Public Records of Orange County, Florida, shall subject additional real property to the provisions of this Declaration.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND ADDITIONS TO THE PROPERTY

Section 1. Property Subject to Declaration. The Property is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration. The Property is part of the approximate 1,800 acre development located within the City limits of the City of Orlando, being developed by DEBRA, INC., and known as METROWEST. To effectuate the orderly development of METROWEST and to establish, protect and preserve the quality of METROWEST, DEBRA, INC., recorded the Master Declaration which encumbers, or will encumber, all real property within METROWEST.

Section 2. Other Additions to the Property. The DEVELOPER reserves the right to add, or may cause to be added, other real

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property not now included within the plat of the Property to the provisions of this Declaration. Each commitment of additional property to this Declaration shall be made by a recitation to that effect in a Supplement which need be executed only by the DEVELOPER, and the OWNER of such real property if not the DEVELOPER, and does not require the execution or consent of the ASSOCIATION, or any OWNERS. The Supplement shall describe the real property which is being committed to this Declaration and made subject to the terms of this Declaration and shall contain such other terms and provisions as the DEVELOPER deems proper. Upon the recordation of a Supplement, such real property described therein shall be committed to the Covenants contained in this Declaration and shall be considered "Property" as fully as though originally designated herein as Property.

Section 3. Mergers. Upon a merger or consolidation of the ASSOCIATION with another association as provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the ASSOCIATION as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the Covenants established by this Declaration within the Property together with the covenants and restrictions established by Supplemental Declaration upon any other properties as one scheme. No such merger or consolidation, however, shall affect any revocation, change or addition to the Covenants within the Property, except as hereinafter provided.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. Except as is set forth in this Section 1, every Person who is a record titleholder of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the ASSOCIATION shall be a MEMBER of the ASSOCIATION, provided that any such Person which holds such interest merely as a security for the performance of any obligation shall not be a MEMBER. A builder or developer who in its normal course of business purchases a Lot for the purpose of constructing an Improvement thereon for resale shall not become a MEMBER of the ASSOCIATION so long as such builder or developer does not occupy the Improvement as a residence. Only those Persons who purchase a Lot to have a residence built for them or a Lot and the Improvement during or after completion of construction and the DEVELOPER shall be MEMBERS. Notwithstanding the



previous sentence, if a builder or developer does occupy an Improvement as his primary personal residence and so notifies the ASSOCIATION in writing, thereafter such builder or developer shall be considered a MEMBER of the ASSOCIATION. The DEVELOPER shall retain the rights of membership including, but not limited to, the Voting Rights, to all Lots owned by Persons not entitled to Membership as herein defined.

Section 2. MEMBER's Voting Rights. The votes of the MEMBERS shall be established and exercised as provided in the Articles and Bylaws.

Section 3. Board of Directors. The ASSOCIATION shall be governed by the BOARD which shall be appointed, designated or elected, as the case may be, as follows:

(a) Appointed by the DEVELOPER. The DEVELOPER shall have the right to appoint all members of the BOARD until the DEVELOPER holds less than five percent (5%) of the total number of votes of MEMBERS as determined by the Articles.

(b) Majority Appointed by the DEVELOPER. Thereafter, the DEVELOPER shall have the right to appoint a majority of the members of the BOARD so long as the DEVELOPER owns Lots within PALMA VISTA.

(c) Election of the BOARD. After the DEVELOPER no longer has the right to appoint all members of the BOARD under subsection 3(a) of this Article III, or earlier if the DEVELOPER so elects, then, and only then, shall any member of the BOARD be elected by the MEMBERS of the ASSOCIATION.

(d) Vacancies. A member of the BOARD may be removed and vacancies on the BOARD shall be filled in the manner provided by the Bylaws. However, any member of the BOARD appointed by the DEVELOPER may only be removed by the DEVELOPER, and any vacancy on the BOARD of a member appointed by the DEVELOPER shall be filled by the DEVELOPER.

ARTICLE IV

RELATIONSHIP WITH THE MASTER ASSOCIATION

Section 1. Creation of the Master Association. The DEVELOPER has also formed the Master Association for the purpose of holding title to the Common Area within METROWEST (as defined in the Master Declaration) and enforcing the Master Declaration and the covenants set forth therein in accordance with the rights of enforcement provided in the Master Declaration or which may be assigned to it from time to time by the DEVELOPER.

Section 2. Rights and Duties of the ASSOCIATION. The ASSOCIATION shall be a "Community Association" as defined in the Master Declaration. The ASSOCIATION shall:

- (a) abide by the Master Declaration and the covenants set forth therein;
- (b) enforce this Declaration;
- (c) maintain the Common Property and other real property under its control or jurisdiction;
- (d) administer the affairs of the ASSOCIATION; and
- (e) perform such other duties as are prescribed by the Governing Documents or which may be assigned to it from time to time by the Master Association or the DEVELOPER.

Section 3. Power of the Master Association Over the ASSOCIATION. The Master Association shall have the absolute power to veto any action taken or contemplated to be taken, and shall have the absolute power to require specific action to be taken, by the ASSOCIATION. The Master Association shall receive the same notification of each meeting of the MEMBERS of the ASSOCIATION or board or committee thereof required by the Governing Documents of the ASSOCIATION and a representative of the Master Association shall have the unrestricted right to attend any such meeting. If proper notice is not given to the Master Association, any action taken at such meeting shall be considered null and void to the same effect as if proper notice had not been given to the MEMBERS of the ASSOCIATION.

By way of illustration and not as limitation, the Master Association may:

- (a) veto any decision or action of the ASSOCIATION;
- (b) require specific maintenance, repair, replacement, removal or aesthetic changes to be performed to the Property, or any portion thereof; or
- (c) require that a proposed budget of the ASSOCIATION include certain items and that expenditures be made therefor. In the event that the ASSOCIATION should fail or refuse to properly exercise its responsibility with respect to any matter (as determined by the Master Association, in its sole discretion), the Master Association may have, and may exercise, the ASSOCIATION's right of approval, disapproval or enforcement as to the matter. If the ASSOCIATION fails to comply with any requirements set

forth by the Master Association, the Master Association shall have the right to take action on behalf of the ASSOCIATION and shall levy an Assessment in an amount adequate to recover the Master Association's costs and expenses (including administrative, legal and accounting costs and expenses) associated with the taking of the action. The Assessment shall be levied against all or any portion of the Property and each OWNER within PALMA VISTA shall be liable for his pro rata share of the Assessment unless the Assessment is levied against a specific Lot. The Assessment will be levied as a Special Assessment as provided in Article VII of the Master Declaration.

Section 4. Membership in the Master Association. The ASSOCIATION shall be a Member of the Master Association. No OWNER shall be a Member of the Master Association.

Section 5. Current List of OWNERS. The ASSOCIATION shall provide the Master Association with the names and addresses of all OWNERS and shall notify the Master Association in writing each time there is a change in the name and/or mailing address of an OWNER.

Section 6. Representative. The votes of the ASSOCIATION shall be cast at meetings of the Members of the Master Association by the President of the ASSOCIATION. The President of the ASSOCIATION shall be the Representative to act on behalf of the ASSOCIATION at all meetings of the Members of the Master Association. The Officers of the ASSOCIATION shall be designated by a certificate signed by the Secretary of the ASSOCIATION, and filed with the Secretary of the Master Association prior to the time all proxies are due. The President, in the absence of a revocation of same, shall conclusively be deemed to be the person entitled to cast the votes of the ASSOCIATION at any meeting of the Members of the Master Association. In the event the President does not appear in person or by proxy at any meeting of the Members of the Master Association, the votes of the ASSOCIATION may be cast at the meeting by the Vice President, Secretary or Treasurer in that order, of the ASSOCIATION.

Section 7. Voting Rights. The ASSOCIATION shall have one (1) vote in the Master Association for each Lot within PALMA VISTA.

Section 8. Assignment of Rights and Responsibilities. The BOARD, upon majority vote, may assign to the Master Association all, or any portion of, the rights and obligations of the ASSOCIATION set forth herein, including, but not limited to, billing and collection of Annual Assessments, enforcement of Planning Criteria, duties of the ARB (see Article VIII) and enforcement of nonmonetary defaults. After an assignment, the

BOARD, upon majority vote, may rescind such assignment and assume the rights and responsibilities previously assigned to the Master Association.

ARTICLE V

PROPERTY RIGHTS IN THE COMMON PROPERTY

Section 1. MEMBERS' Easement of Enjoyment. Subject to the provisions of Section 3, every MEMBER shall have a right and easement of enjoyment in and to the Common Property and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to Common Property. The DEVELOPER may retain the legal title to the Common Property until such time as he has completed improvements thereon and until such time as, in the opinion of the DEVELOPER, the ASSOCIATION is able to maintain the same. The DEVELOPER may convey or turn over certain items of the Common Property and retain others. Notwithstanding any provision herein to the contrary, the DEVELOPER hereby covenants, for itself, its successors and assigns, that it shall convey all Common Property located within the Property when ninety-five percent (95%) of the Lots within PALMA VISTA are owned by MEMBERS.

Section 3. Extent of MEMBERS' Easements. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) the right of the DEVELOPER and of the ASSOCIATION, in accordance with its Articles and By-Laws, to borrow money for the purpose of improving the Common Property and in aid thereof, to mortgage the Common Property, except that the DEVELOPER and the ASSOCIATION shall not have the right to mortgage the streets and easements shown on any recorded subdivision plat. In the event of a default upon any such mortgage the lender shall have a right, after taking possession of such properties, to charge admission and other fees as a condition to continued enjoyment by the MEMBERS and, if necessary, to open the enjoyment of such properties to a wider public until the mortgage debt is satisfied whereupon the possession of such properties shall be returned to the ASSOCIATION and all rights of the MEMBERS hereunder shall be fully restored; and

(b) the right of the ASSOCIATION to take such steps as are reasonably necessary to protect the Common Property against foreclosure; and

(c) the right of the ASSOCIATION, as provided in its Articles and By-Laws, to suspend the right of any MEMBER to use any portion of the Common Property for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published rules and regulations; and

(d) the right of the ASSOCIATION to charge reasonable admission and other fees for the use of the Common Property; and

(e) the right of the ASSOCIATION to dedicate or transfer all or any part of the Common Property to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the MEMBERS, provided, however, that no such dedication or transfer, determination as to the purposes or as to the conditions thereof, shall be effective unless an instrument signed by MEMBERS entitled to cast two-thirds (2/3) of the votes irrespective of class of membership has been recorded, agreeing to such dedication, transfer, purpose or condition, and unless written notice of the proposed agreement and action thereunder is sent to every MEMBER at least ninety (90) days in advance of any action taken.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each OWNER of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, hereby covenants and agrees to pay to the ASSOCIATION: (1) the Original Assessment; (2) Annual Assessments for Common Expenses; and (3) Special Assessments for Capital Improvements, such Assessments to be fixed, established, and collected from time to time as hereinafter provided. The Original, Annual, Transfer and Special Assessments, together with such interest thereon and costs of collection thereof as are hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Assessment is made. Each such Assessment, together with such interest thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who was the OWNER of such Lot at the time when the Assessment fell due.

Section 2. Purpose of Assessments. The Assessments levied by the ASSOCIATION shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the residents in the Property and in particular for the improvement and maintenance of properties, services, and facilities which are

devoted to the purpose and related to the use and enjoyment of the Common Property and of the homes situated upon the Property, including, but not limited to:

- (a) Payment of operating expenses of the ASSOCIATION;
- (b) Payment of amounts due the Master Association in accordance with Section 8 of this Article VI;
- (c) Improvement and beautification of access ways and easement areas, and the acquisition, maintenance, repair and replacement of directional markers and signs and traffic control devices, and costs of controlling and regulating traffic on the access ways;
- (d) Maintenance, improvement and operation of drainage easements and systems;
- (e) Management, maintenance, improvement and beautification of parks, entrance features, lakes, ponds, buffer strips, and recreation areas and facilities;
- (f) Garbage collection and trash and rubbish removal but only when and to the extent specifically authorized by the ASSOCIATION;
- (g) Repayment of deficits previously incurred by the ASSOCIATION (or the DEVELOPER), if any, in making capital improvements to or upon the Common Property, and/or in furnishing the services and facilities provided herein to or for the OWNERS and the MEMBERS of the ASSOCIATION;
- (h) Providing police protection and/or night watchmen, but only when and to the extent specifically authorized by the ASSOCIATION;
- (i) Doing any other thing necessary or desirable, in the judgment of the ASSOCIATION, to keep the Property neat and attractive or to preserve or enhance the value of the Property, or to eliminate fire, health or safety hazards, or which, in the judgment of the ASSOCIATION, may be of general benefit to the OWNERS and/or Residents of lands included in the Property;
- (j) Repayment of funds and interest thereon, borrowed by the ASSOCIATION; and
- (k) Maintenance and repair of easements shown on any recorded subdivision plat.

Section 3. Original and Annual Assessments.

(a) Original Assessment. The Original Assessment shall be Three Hundred and No/100 Dollars (\$300.00) per Lot to be paid at the time of closing on the purchase of the Lot by the OWNER. The ASSOCIATION may use any part or all of said sum for the purposes set forth in Article VI, Section 2.

(b) Annual Assessment. Until changed by the BOARD in accordance with the terms hereof, the Annual Assessment shall be Two Hundred and No/100 Dollars (\$200.00) per Lot, payable quarterly, in advance, on January 1, April 1, July 1, and October 1 of each year. This Annual Assessment shall be in addition to the above mentioned Original Assessment and shall be prorated in the year of initial purchase of the Lot. The Annual Assessment shall be paid directly to the ASSOCIATION to be held in accordance with the above provisions.

(c) Adjustment to Annual Assessment. Prior to the beginning of each fiscal year, the BOARD shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the ASSOCIATION during the fiscal year. The total Common Expenses shall be divided by the number of Lots to establish the Annual Assessment for Common Expenses per Lot. The ASSOCIATION shall then promptly notify all OWNERS in writing of the amount of the Annual Assessment for Common Expenses for each Lot. From time to time during the fiscal year, the BOARD may revise the budget for the fiscal year. Pursuant to the revised budget the BOARD may, upon written notice to the OWNERS, change the amount, frequency and/or due dates of the Annual Assessments for Common Expenses for each Lot. If the expenditure of funds is required by the ASSOCIATION in addition to funds produced by the Annual Assessments for Common Expenses, the BOARD may make Special Assessments for Common Expenses, which shall be levied in the same manner as provided for regular Annual Assessments for Common Expenses and shall be payable in the manner determined by the BOARD as stated in the notice of any Special Assessment for Common Expenses.

Section 4. Special Assessments for Capital Improvements. In addition to the Assessments for Common Expenses authorized by Section 3 hereof, the BOARD may levy in any assessment year a Special Assessment for Capital Improvements, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Property, including the necessary fixtures and personal property related thereto, provided that any such Assessment shall have the assent of two-thirds (2/3) of the votes of the MEMBERS, other than the DEVELOPER and the votes attributable to the DEVELOPER,

who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be sent to all MEMBERS at least thirty (30) days in advance and shall set forth the purpose of the meeting. The Special Assessment for Capital Improvements shall be levied against all Lots, including Lots owned by the DEVELOPER and Lots owned by OWNERS who are not MEMBERS.

Section 5. Certificate of Payment. The ASSOCIATION shall upon demand at any time, furnish to any OWNER liable for any Assessment a certificate in writing signed by an officer of the ASSOCIATION, setting forth whether the Assessment has been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 6. Payment of Assessments for Common Expenses. Each MEMBER shall be required to and shall pay to the ASSOCIATION an amount equal to the Assessment, or installment, for each Lot within the Property then owned by and/or under the jurisdiction of such OWNER on or before the date each Assessment, or installment, is due. In the event any Assessments are made payable in equal periodic payments as provided in the notice from the ASSOCIATION, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (1) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount; or (2) the ASSOCIATION notifies the OWNER in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Assessment payable by any OWNER be due less than ten (10) days from the date of the notification of such Assessment.

Section 7. Assessments for Common Expenses For Lots Owned by the DEVELOPER. Notwithstanding anything contained in this Article V to the contrary, the DEVELOPER shall pay Assessments for any Lots owned by the DEVELOPER in the same manner as all other OWNERS.

Section 8. Monetary Defaults and Collection of Assessments.

(a) Interest. If any OWNER is in default in the payment of any Assessment for more than ten (10) days after same is due, or in the payment of any other monies owed to the ASSOCIATION for a period of more than ten (10) days after written demand by the ASSOCIATION, the ASSOCIATION may charge such OWNER interest at the highest rate permitted by the laws of Florida, on the amount owed to the ASSOCIATION. Such interest shall accrue from the due date of the Assessment, or the monies owed.

(b) Acceleration of Assessments. If any OWNER is in default in the payment of any Assessment or any other monies owed to the ASSOCIATION for more than ten (10) days after written demand by the ASSOCIATION, the ASSOCIATION shall have the right to accelerate and require such defaulting OWNER to pay to the ASSOCIATION Assessments for Common Expenses for the next twelve (12) month period, based upon the then existing amount and frequency of Assessments for Common Expenses. In the event of such acceleration, the defaulting OWNER shall continue to be liable for any increases in the regular Assessments for Common Expenses, for all Special Assessments, and/or all other Assessments and monies payable to the ASSOCIATION.

(c) Collection. In the event any OWNER fails to pay any Assessment, Special Assessment or other monies due to the ASSOCIATION within ten (10) days after written demand, the ASSOCIATION may take any action deemed necessary in order to collect such Assessments, Special Assessments or monies including, but not limited to, retaining the services of a collection agency or attorney to collect such Assessments, Special Assessments or monies, initiating legal proceedings for the collection of such Assessments, Special Assessments or monies, recording a claim of lien as hereinafter provided, and foreclosing same in the same fashion as mortgage liens are foreclosed, or any other appropriate action. The OWNER shall be liable to the ASSOCIATION for all costs and expenses incurred by the ASSOCIATION incident to the collection of any Assessment, Special Assessment or other monies owed to it, and the enforcement and/or foreclosure of any lien for same, including, but not limited to, reasonable attorneys' fees, and attorneys' fees and costs incurred on the appeal of any lower court decision, reasonable administrative fees of the DEVELOPER and/or the ASSOCIATION, and all sums paid by the ASSOCIATION for taxes and on account of any mortgage lien and encumbrance in order to preserve and protect the ASSOCIATION's lien. The ASSOCIATION shall have the right to bid in the foreclosure sale of any lien foreclosed by it for the payment of any Assessments, Special Assessments or monies owned to it; and if the ASSOCIATION becomes the OWNER of any Lot by reason of such foreclosure, it shall offer such Lot for sale within a reasonable time and shall deduct from the proceeds of such sale all Assessments, Special Assessments or monies due it. All payments received by the ASSOCIATION on account of any Assessments, Special Assessments or monies owed to it by any OWNER shall be first applied to payments and expenses incurred by the ASSOCIATION, then to interest, then to any unpaid Assessments, Special Assessments or monies owed to the ASSOCIATION in the inverse order that the same were due.

(d) Lien for Assessment, Special Assessment and Monies Owed to ASSOCIATION. The ASSOCIATION shall have a lien on all

property owned by an OWNER for any unpaid Assessments (including any Assessments which are accelerated pursuant to this Declaration), Special Assessments or other monies owed to the ASSOCIATION by such OWNER, and for interest, reasonable attorneys' fees incurred by the ASSOCIATION incident to the collection of the Assessments, Special Assessments and other monies, or enforcement of the lien, for reasonable administrative fees incurred by the DEVELOPER and/or the ASSOCIATION, and for all sums advanced and paid by the ASSOCIATION for taxes and on account of superior mortgages, liens or encumbrances in order to protect and preserve the ASSOCIATION's lien. To give public notice of the unpaid Assessment, Special Assessment or other monies owed, the ASSOCIATION may record a claim of lien in the Public Records of Orange County, Florida, stating the description of the Lot(s), and name of the OWNER, the amount then due, and the due dates. The lien is in effect until all sums secured by it (including sums which became due after the recording of the claim of lien) have been fully paid. The claim of lien must be signed and acknowledged by an officer or agent of the ASSOCIATION. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of the lien.

(e) Transfer of a Lot after Assessment. The ASSOCIATION's lien shall not be affected by the sale or transfer of any Lot. In the event of any such sale or transfer, both the new OWNER and the prior OWNER shall be jointly and severally liable for all Assessments, Special Assessments, interest, and other costs and expenses owed to the ASSOCIATION which are attributable to any Lot purchased by or transferred to such new OWNER.

(f) Subordination of the Lien to Mortgages. The lien of the ASSOCIATION for Assessments or other monies shall be subordinate and inferior to the lien of any mortgage in favor of an Institutional Lender recorded prior to the recording of a Claim of Lien by the ASSOCIATION. For purposes of this Declaration, "Institutional Lender" shall mean and refer to the DEVELOPER, a bank, savings bank, savings and loan association, insurance company, real estate investment trust, or any other recognized lending institution. If the ASSOCIATION's lien or its rights to any lien for any such Assessments, Special Assessments, interest, expenses or other monies owed to the ASSOCIATION by any OWNER is extinguished by foreclosure of a mortgage held by an Institutional Lender, such sums shall thereafter be Common Expenses, collectible from all OWNERS including such acquirer, and its successors and assigns.

Section 9. Certificate as to Unpaid Assessments or Default. Upon request by any OWNER, or an Institutional Lender holding a mortgage encumbering any Lot, the ASSOCIATION shall execute and

deliver a written certificate as to whether or not such OWNER is in default with respect to the payment of any Assessments, Special Assessments or any monies owed in accordance with the terms of this Declaration.

Section 10. Exempt Property. The following property subject to this Declaration shall be exempted from the Assessments, charges and liens created herein: (a) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (b) all Common Property; and (c) all properties exempted from taxation by the laws of the State of Florida, upon the terms and to the extent of such legal exemption.

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

ARTICLE VII

MASTER ASSOCIATION ASSESSMENTS

The ASSOCIATION shall include in its budget each year an amount sufficient to pay all Master Association Annual Assessments for the Common Expenses of the Master Association ("Master Association Annual Assessments") levied by the Master Association against PALMA VISTA. The ASSOCIATION shall have the duty to collect assessments it imposes which includes the Master Association Annual Assessments. The Master Association Annual Assessments for the Lots shall be timely remitted to the Master Association.

If the ASSOCIATION has not collected its assessments from a MEMBER(S), it shall notify the Master Association of the name and address of such MEMBER(S). The Master Association shall be entitled to rely upon the information given by the ASSOCIATION regarding delinquencies, and may impose a lien upon such delinquent OWNER's Lot in accordance with the Master Declaration. However, the Master Association may, in its sole discretion, elect to collect Master Association Annual Assessments and other charges directly from any MEMBER in accordance with subsection 7.6 of the Master Declaration.

Section 1. Determination of Master Association Annual Assessments. Prior to the beginning of each fiscal year, the Board of Directors of the Master Association (the "Master Association Board") shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Master Association during the fiscal year. The Master Association Board shall then establish the Master Association Annual

Assessment for PALMA VISTA based on the total Assessed Value of the Lots and Improvements thereon, if any, in PALMA VISTA. The total Master Association Common Expenses shall be divided by the total Assessed Value of all portions of the real property within METROWEST, including all residential property, commercial property and institutional properties (so long as the OWNER of a particular institutional property has previously agreed to pay Assessments). The resulting fraction shall be multiplied by the total Assessed Value of the Lots and Improvements thereon, if any, in PALMA VISTA to determine the Master Association Annual Assessment for PALMA VISTA. The Master Association shall then promptly notify the ASSOCIATION in writing of the amount, frequency, and due dates of the Master Association Annual Assessment for PALMA VISTA. From time to time during the fiscal year, the Master Association Board may revise the budget for the fiscal year. Pursuant to the revised budget, the Master Association Board may, upon written notice to the ASSOCIATION, change the amount, frequency and/or due dates of the Master Association Annual Assessments for PALMA VISTA. If the expenditure of funds is required by the Master Association in addition to funds produced by the regular Master Association Annual Assessments, the Master Association Board may make Master Association Special Assessments, which shall be levied in the same manner as provided for regular Master Association Annual Assessments and shall be payable in the manner determined by the Master Association Board as stated in the notice of any Master Association Special Assessment.

Section 2. Payment of Master Association Annual Assessments. The ASSOCIATION shall be required to and shall pay to the Master Association the Master Association Annual Assessment, or installment, for PALMA VISTA on or before the date each Master Association Annual Assessment, or installment, is due. In the event any Master Association Annual Assessments are made payable in equal periodic payments as provided in the notice from the Master Association, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (1) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount; or (2) the Master Association notifies the ASSOCIATION in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any Master Association Annual Assessment payable by the ASSOCIATION be due less than thirty (30) days from the date of the notification of such Master Association Annual Assessment.

Section 3. Master Association Special Assessments. The Master Association Board may levy Master Association Assessments other than annual operating assessments (referred to as "Master

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Association Special Assessments") at any time to exercise its responsibilities as provided in the Master Declaration. The Master Association Special Assessment may be levied: in the event that the Master Association Annual Assessment is insufficient to pay the Master Association Common Expenses for the fiscal year; or in the event that the Master Association reserves are insufficient to cover necessary expenditures for Improvements or replacement; or to retire indebtedness incurred to improve the Common Area of METROWEST; or any other purposes that relate to the members of the Master Association. Contrary to the method of collecting Master Association Annual Assessments for Common Expenses, a Master Association Special Assessment shall be collected directly from each OWNER and not from the ASSOCIATION. When the Master Association levies a Master Association Special Assessment, the ASSOCIATION shall assist the Master Association in collecting such Master Association Special Assessment directly from each OWNER. Also a Master Association Special Assessment may be levied by the Master Association against an individual Lot of an OWNER for any violation of the Master Declaration, as authorized in the Master Declaration.

ARTICLE VIII

ARCHITECTURAL REVIEW BOARD

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Review Board as hereinafter defined.

Section 1. Composition. The DEVELOPER, upon the recording of this Declaration, shall form a committee known as the "Architectural Review Board", hereinafter referred to as the "ARB", which shall initially consist of three (3) persons. The ARB shall maintain this composition until the first meeting of the MEMBERS of the ASSOCIATION. At such meeting, the ARB shall be appointed by the BOARD and shall serve at the pleasure of the BOARD. Provided, however, that in its selection, the BOARD shall be obligated to appoint the DEVELOPER or his designated representative, to the ARB for so long as the DEVELOPER owns any Lots in the Property. The BOARD shall also be obligated to appoint at least one (1) architect to the ARB and one (1) MEMBER of the ASSOCIATION. Neither the ASSOCIATION, the BOARD, nor the MEMBERS of the ASSOCIATION, shall have the authority to amend or alter the number of members of the ARB which is irrevocably herein set

forth as three (3). No decision of the ARB shall be binding without at least a 2/3 affirmative approval by the members.

Section 2. Planning Criteria. The DEVELOPER, in order to give guidelines to the OWNERS concerning construction and maintenance of Lots and Improvements, hereby promulgates the ARCHITECTURAL REVIEW BOARD PLANNING CRITERIA ("Planning Criteria") for the Property, set forth as Section 4 of this Article VIII. The DEVELOPER declares that the Property, and additions thereto, shall be held, transferred, sold, conveyed and occupied subject to the Planning Criteria, as amended from time to time by the ARB.

Section 3. Duties. The ARB shall have the following duties and powers:

(a) to amend from time to time the Planning Criteria. Any amendments shall be set forth in writing, shall be made known to all MEMBERS and shall be recorded in the Public Records of Orange County, Florida. Any amendment shall include any and all matters considered appropriate by the ARB not inconsistent with the provisions of this Declaration;

(b) to approve all buildings, fences, walls or other structures which shall be commenced, erected or maintained upon the Property and to approve any exterior additions to or changes or alterations therein. For any of the above, the ARB shall be furnished plans and specifications showing the nature, type, shape, height, materials, and location of the same and shall approve in writing as to the harmony of the external design and location in relation to surrounding structures and topography;

(c) to approve any such building plans and specifications and Lot grading and landscaping plans, and the conclusion and opinion of the ARB shall be binding, if in its opinion, for any reason, including purely aesthetic reasons, the ARB should determine that said improvement, alteration, etc. is not consistent with the planned development of the Property;

(d) to require to be submitted to it for approval any samples of building materials proposed or any other data or information necessary to reach its decision;

(e) The BOARD may, at any time hereafter, assign all duties, responsibilities and powers of the ARB to the Board of Directors of the Master Association and thereafter, upon written notification to all OWNERS, the DRB of the Master Association shall assume all duties, responsibilities and powers of the ARB.



(f) If at any time hereafter, the Board of Directors of the Master Association believes, in its sole discretion, that the ARB is not properly carrying out its duties, the Board of Directors of the Master Association, upon written notice to the BOARD and the OWNERS, may assume all duties and responsibilities of the ARB and assign such duties and responsibilities to the DRB of the Master Association. The BOARD may thereafter petition the Board of Directors of the Master Association to reassume such duties and responsibilities and if granted by the Board of Directors of the Master Association, the ARB shall have the powers and duties set forth herein.

Section 4. Architectural Review Board Planning Criteria.

(a) Building Type. No building shall be erected, altered, placed, or permitted to remain on any Lot other than one detached single family residence of not less than 2,200 square feet of heatable living area, not to exceed 35 feet in height, a private and closed garage for not less than two nor more than four cars, and storage room or tool room attached to the ground floor of such garage. Unless approved by the ARB as to use, location and architectural design, no garage, tool or storage room may be constructed separate and apart from the residence, nor can any of the aforementioned structures be constructed prior to the main residence. No guest house is to be constructed on any Lot unless the location, use and architectural design is approved by the ARB.

(b) Layout. No foundation for an Improvement can be poured until the layout for the Improvement is approved by the ARB. It is the purpose of this approval to assure that no trees are disturbed and that the Improvement is placed on the Lot in its most advantageous position.

(1) Front yards shall not be less than 25 feet in depth measured from the front property line to the front of the Improvement.

(2) Rear yards shall not be less than 25 feet in depth measured from the rear property line to the rear of the Improvement, exclusive of pool or patio.

(3) Side yards shall be provided on each side of the Improvement of not less than 7.5 feet from side Lot lines, except on a corner Lot, where setbacks from all streets or roads shall be a minimum of 15 feet on the side.

(c) Exterior Color Plan. The ARB shall have final approval of all exterior color plan and each builder must submit to the ARB a color plan showing the color of the roof, exterior walls, shutters, trim, etc.

(d) Roofs. All roofs shall have a pitch of at least 6/12. Flat roofs shall not be permitted unless approved by the ARB. Such areas where flat roofs may be permitted are Florida rooms, porches and patios. There shall be no flat roofs on the entire main body of an Improvement. The ARB shall have discretion to approve such roofs on part of the main body of an Improvement, particularly if modern or contemporary in design. No built up roofs shall be permitted, except on approved flat surfaces.

The composition of all pitched roofs shall be architectural shingle with a weight of at least 240 pounds, or other composition approved by the ARB.

(e) Garages. In addition to the requirements stated in paragraph one, all garages must have a minimum width of twenty-two (22) feet for a two car garage; thirty-three (33) feet for a three car garage; or forty-four (44) feet for a four car garage, measured from inside walls of garage. All garages must have either a single overhead door with a minimum door width of sixteen (16) feet for a two car garage or two (2) sixteen (16) foot doors for a four car garage, or two (2), three (3), or four (4) individual overhead doors, each a minimum of eight (8) feet in width, and a service door, if feasible, said service door facing to either the side or the rear of the Lot. No carports will be permitted.

(f) Driveway Construction. All dwellings shall have a paved driveway of stable and permanent construction of at least sixteen (16) feet in width at the entrance to the garage. Unless prior approval is obtained from the ARB, all driveways must be constructed of concrete. When curbs are required to be broken for driveway entrances, the curb shall be repaired in a neat and orderly fashion and in such a way as to be acceptable to the ARB.

(g) Dwelling Quality. The ARB shall have final approval of all exterior building materials. Eight inch (8") concrete block shall not be permitted on the exterior of any house or detached structure. The ARB shall discourage the use of imitation brick and encourage the use of materials such as brick, stone, wood and stucco, or a combination of the foregoing.

(h) Walls, Fences and Shelters. No wall or fence shall be constructed with a height of more than six (6) feet above the ground level of an adjoining Lot, and no hedge or shrubbery abutting the Lot boundary line shall be permitted with a height of more than six (6) feet without the prior written approval of the ARB. No wall or fence shall be constructed on any Lot until its height, location, design, type, composition and material shall

have first been approved in writing by the ARB. The height of any wall or fence shall be measured from the existing property elevations. Wood and chain link fences will not be permitted. Any dispute as to height, length, type, design, composition or material shall be resolved by the BOARD, whose decision shall be final. Hurricane or storm shutters may be used on a temporary basis, but shall not be stored on the exterior of any Improvement unless approved by the ARB. Notwithstanding any other provision herein to the contrary, no fence, wall or Privacy Wall shall be constructed along the rear lot boundary line of any Golf Course Lot(s).

(i) Lighting. All exterior lighting of a Lot shall be accomplished in accordance with a lighting plan approved in writing by the ARB.

(j) Swimming Pools and Tennis Courts. Any swimming pool or tennis court to be constructed on any Lot shall be subject to requirements of the ARB, which include, but are not limited to, the following:

(1) Composition of the tennis court to be of material thoroughly tested and accepted by the industry for such construction.

(2) There shall be no lights on a tennis court(s) of the type that would normally be used for tennis play after dark. All other lighting around a tennis court(s) shall be so placed and directed that it does not unreasonably interfere with any neighbors' quiet enjoyment of their Lot.

(3) The outside edge of any pool wall may not be closer than four (4) feet to a line extended and aligned with the side walls of the Improvement.

(4) No screening of pool area may stand beyond a line extended and aligned with the side walls of the Improvement unless approved by the ARB.

(5) Pool screening may not be visible from the street in front of the Improvement.

(6) Location and construction materials of tennis court(s) to be approved by ARB.

(k) Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, garage, barn, or other out building shall be used on any Lot at any time as a residence either temporarily or permanently.

(1) Removal of Trees. In reviewing the building plans, the ARB shall take into account the natural landscaping such as trees, shrubs, palmettos, and encourage the builder to incorporate them in his landscaping plan. No trees of six inches in diameter at one foot above natural grade can be cut or removed without approval of the ARB, which approval may be given when such removal is necessary for the construction of an Improvement.

(m) Landscaping. A landscaping plan for each Lot must be submitted to and approved by the ARB. Unless extenuating circumstances can be demonstrated to the ARB, the ARB will not approve any landscaping plan that does not show a minimum expenditure of Three Thousand and No/100 Dollars (\$3,000.00) exclusive of irrigation system and sodding. Sodding must be improved bitter blue Floratam St. Augustine grass and will be required on all yards. Sodding on side yards will extend to the rear of the property line and the width will be the same as the side setback of the house. Each Improvement must have shrubs on front and side yards. Each Improvement shall be required to have the front and side yards irrigated by a sprinkler system approved by the ARB.

(n) Air Conditioning and Heating Equipment. All air conditioning and heating units shall be shielded and hidden so that they shall not be readily visible from any adjacent Street or Lot. Wall air conditioning units may be permitted only upon the prior written approval of the ARB. No window air conditioning units shall be permitted.

(o) Mailboxes. No mailbox or paperbox or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material shall be erected on any Lot unless and until the size, location, design and type of material for said boxes or receptacles shall have been approved by the ARB. If and when the United States mail service or the newspaper or newspapers involved shall indicate a willingness to make delivery to wall receptacles attached to the Improvement, each OWNER, on the request of the ARB, shall replace the boxes or receptacles previously employed for such purpose or purposes with wall receptacles attached to the Improvement.

(p) Windows. No casement windows shall be permitted.

(q) Land Near Parks and Water Courses. No building shall be placed nor shall any material or refuse be placed or stored on any Lot within 20 feet of the property line of any park or edge of any open water course, except that clean fill may be placed nearer provided that the natural water course is not altered or blocked by such fill. Notwithstanding the above, the location of any improvement on a Lot is also subject to all appropriate governmental regulations.

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(r) Sight Distance at Intersections. No fence, wall, hedge or shrub planting which obstructs sight lines and elevations between two and six feet above the roadways shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in case of a rounded property corner from the intersection of the property lines extended. The same sight line limitations shall apply on any Lot within ten feet from the intersection of a street property line with the edge of a driveway or alley pavement. No trees shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(s) Utility Connections. All connections for all utilities including, but not limited to, water, sewerage, electricity, gas, telephone and television shall be run underground from the proper connecting points to the Improvement in such manner to be acceptable to the governing utility authority.

ARTICLE IX

ENFORCEMENT OF NONMONETARY DEFAULTS

Section 1. Nonmonetary Defaults. In the event of a violation by any MEMBER or OWNER (other than the nonpayment of any Assessment, Special Assessment or other monies) of any of the provisions of this Declaration (including the Planning Criteria), or the Governing Documents, the ASSOCIATION shall notify the MEMBER or OWNER of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after the receipt of such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the MEMBER or OWNER fails to commence and diligently proceed to completely cure as soon as practical, the ASSOCIATION may, at its option:

(a) Specific Performance. Commence an action to enforce the performance on the part of the MEMBER or OWNER, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

(b) Damages. Commence an action to recover damages; and/or

(c) Corrective Action. Take any and all action reasonably necessary to correct such violation, which action may include, but is not limited to, removing any building or Improve-

ment for which architectural approval has not been obtained, or performing any maintenance required to be performed by this Declaration, including the right to enter upon the Lot to make such corrections or modifications as are necessary, or remove anything in violation of the provisions of this Declaration or the Planning Criteria.

(d) Expenses. All expenses incurred by the ASSOCIATION in connection with the correction of any violation, or the commencement of any action against any OWNER, including administrative fees and costs and reasonable attorneys' fees and costs, and attorneys' fees and costs incurred on the appeal of any lower court decision, shall be a Special Assessment assessed against the applicable OWNER, and shall be due upon written demand by the ASSOCIATION and collectible as any other Special Assessment under this Article or Article VI.

Section 2. No Waiver. The failure of the ASSOCIATION to enforce any right, provision, covenant or condition which may be granted by this Declaration or the Governing Documents shall not constitute a waiver of the right of the ASSOCIATION to enforce such right, provisions, covenant or condition in the future.

Section 3. Rights Cumulative. All rights, remedies and privileges granted to the ASSOCIATION pursuant to any terms, provisions, covenants or conditions of this Declaration or the Governing Documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the ASSOCIATION thus exercising the same from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

Section 4. Enforcement By or Against Other Persons. In addition to the foregoing, this Declaration may be enforced by the DEVELOPER, or the ASSOCIATION, by any procedure at law or in equity against any Person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration shall be borne by the Person against whom enforcement is sought, provided such proceeding results in a finding that such Person was in violation of this Declaration. In addition to the foregoing, any OWNER shall have the right to bring an action to enforce this Declaration against any Person violating or attempting to violate any provision herein, to restrain such violation or to require compliance with the provisions contained herein, but no OWNER shall be entitled to recover damages or to enforce any lien created herein as a result of a violation or failure to comply with the provisions

contained herein by any Person. The prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees and costs, including reasonable attorneys' fees and costs incurred on the appeal of any lower court decision.

Section 5. Certificate as to Default. Upon request by any MEMBER, or OWNER, or an Institution Lender holding a mortgage encumbering any Lot, the ASSOCIATION shall execute and deliver a written certificate as to whether or not such MEMBER or OWNER is in default with respect to compliance with the terms and provisions of this Declaration.

Section 6. Enforcement by the Master Association. In the event the ASSOCIATION should fail or refuse to properly exercise its responsibility with respect to any matter (as determined by the Master Association, in its sole discretion), the Master Association may have, and may exercise, the ASSOCIATION's right of approval, disapproval or enforcement as to the matter.

ARTICLE X

INDEMNIFICATION

Section 1. Indemnification of Officers, Members of the BOARD or Agents. The ASSOCIATION shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a member of the BOARD, employee, Officer or agent of the ASSOCIATION or the Master Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION and/or the Master Association; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the ASSOCIATION and/or the Master Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good

faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION and/or the Master Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

(a) To the extent that a member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association is entitled to indemnification by the ASSOCIATION in accordance with this Article VIII, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized in this Article.

(c) The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of MEMBERS or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a Person who has ceased to be a member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association shall inure to the benefit of the heirs, executors and administrators of such a Person.

(d) The ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any Person who is or was a member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association, or is or was serving at the request of the ASSOCIATION as a member of the BOARD, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE XI
PRIVACY WALLS, MAINTENANCE AND EASEMENT

The Property shall be subject to the following restrictions, reservations and conditions, which shall be binding upon the DEVELOPER and each and every OWNER who shall acquire hereafter a Lot or any portion of the Property, their respective heirs, personal representatives, successors and assigns. The easement and restrictions created herein are covenants running with the land and, notwithstanding any of the other provisions of this Declaration, may not be amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes.

Section 1. Privacy Walls. All Lots except Golf Course Lots shall have a Privacy Wall ("Privacy Wall") along the rear lot boundary line (or the side lot boundary line, in the case of corner Lots) constructed by the DEVELOPER in accordance with the Planning Criteria. The OWNER of a Lot containing a Privacy Wall shall be responsible for the painting, maintenance and repair of such OWNER's respective side of the Privacy Wall, as follows:

(a) OWNER Damage. If any OWNER damages or destructs a Privacy Wall, such OWNER shall be fully and solely responsible for the repair or reconstruction of the Privacy Wall so that the Privacy Wall is returned to its original condition, notwithstanding the fact that the extent of damage or repair may lie on neighboring Lot or Lots.

(b) Damage by Act of God. If a Privacy Wall is damaged by lightning or other Act of God, each affected Lot OWNER shall be responsible for repairing his respective side of the Privacy Wall, or paying a pro rata share for the Privacy Wall's repair or reconstruction, whichever the case may be. The ASSOCIATION may assist in the management and/or collection of costs associated with repair of the Privacy Wall.

(c) Third Party Damage. If a Privacy Wall is damaged by a third party, the ASSOCIATION shall manage collection against said third party or its insurance carrier; provided, however, that to the extent that collection from a third party or insurance carrier is insufficient to fully restore the Privacy Wall, the ASSOCIATION shall charge those affected Lot OWNERS on a pro rata basis.

(d) ARB Approval. Any painting, repair or reconstruction of the Privacy Wall shall be in accordance

with the Planning Criteria and shall not be commenced until it shall have first been approved in writing by the ARB.

Section 2. OWNER'S Failure to Maintain Privacy Wall. If an OWNER has failed to maintain a Privacy Wall as aforesaid to the satisfaction of the DEVELOPER, the ASSOCIATION, the ARB or the MASTER ASSOCIATION, then the DEVELOPER, the ASSOCIATION and/or the MASTER ASSOCIATION shall give OWNER written notice of the defects, which notice does not have to be given in the case of an emergency, in which event, the DEVELOPER, the ASSOCIATION and/or the MASTER ASSOCIATION may, without any prior notice, directly remedy the problem. Upon the OWNER'S failure to make such improvements and corrections as may be necessary within fifteen (15) days of mailing of the written notice, the DEVELOPER, the ASSOCIATION or the MASTER ASSOCIATION may enter upon such Property and make such improvements as may be necessary, the cost of which may be paid initially by the ASSOCIATION or the MASTER ASSOCIATION. If the OWNER fails to reimburse the ASSOCIATION or the MASTER ASSOCIATION (as the case may be) for any payment advanced, plus administrative and legal costs and fees, plus interest on all such amounts at the highest interest rate allowed by the laws of Florida, within fifteen (15) days after requested to do so by the ASSOCIATION or the MASTER ASSOCIATION, then the ASSOCIATION or MASTER ASSOCIATION shall levy a special assessment against the Lot as provided in Article VI. Any entry upon the LOT by the DEVELOPER, the ASSOCIATION or the MASTER ASSOCIATION, or their agents, as provided herein, shall not be a trespass.

Section 3. Easement for Privacy Wall. An easement is hereby created in favor of DEVELOPER, the ASSOCIATION and the MASTER ASSOCIATION for the construction, management, inspection and maintenance of Privacy Walls located within the Property. The easement shall extend five (5) feet into each affected Lot from the boundary line; provided, however, that the base of any Privacy Wall constructed within this easement must be constructed within two (2) feet of the boundary line.

Section 4. Prohibition of Fences, Walls or Privacy Walls Along Rear Lot Boundary Lines of Golf Course Lots. Notwithstanding any provision herein to the contrary, no fence, wall or Privacy Wall shall be constructed along the rear lot boundary line of any Golf Course Lot(s).

ARTICLE XII

RESTRICTIVE COVENANTS

The Property shall be subject to the following Restrictions, reservations and conditions, which shall be binding upon the

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DEVELOPER and upon each and every OWNER who shall acquire hereafter a Lot or any portion of the Property, and shall be binding upon their respective heirs, personal representatives, successors and assigns.

Section 1. Mining or Drilling. There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise undertaken within any portion of the Property. Excepted from the foregoing shall be activities of the DEVELOPER or the ASSOCIATION, or any assignee of the DEVELOPER or the ASSOCIATION, in dredging the water areas, creating land areas from water areas or creating, excavating or maintaining drainage or other facilities or easements, the installation of wells or pumps in compliance with applicable governmental requirements, or for sprinkler systems for any portions of the Property.

Section 2. Clothes Drying Areas. No portion of the Property shall be used as a drying or hanging area for laundry of any kind unless approved in writing by the DEVELOPER or the ASSOCIATION.

Section 3. Antennas, Aerials, Discs and Flagpoles. No outside antennas, antenna poles, antenna masts, satellite television reception devices, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) antennas shall be permitted except as approved in writing by the ASSOCIATION. A flagpole for display of the American flag or any other flag shall be permitted only if first approved in writing by the ASSOCIATION, both as to its design, height, location and type of flag. No flagpole shall be used as an antenna.

Section 4. Games and Play Structures. All basketball backboards and any other fixed games and play structures shall be located at the side or rear of the Improvement, or on the inside portion of the corner lots within the set back lines. Treehouse or platforms of a like kind or nature shall not be constructed on any part of the Lot located in front of the rear line of the Improvement constructed thereon.

Section 5. Litter. In order to preserve the beauty of the Property, no garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the ASSOCIATION. All containers, dumpsters and other garbage collection facilities shall be screened, to the extent reasonable under the circumstances, from view from outside the Lot upon which same are located and kept in a clean condition with no noxious or offensive odors emanating therefrom.

Section 6. Subdivision or Partition. No portion of the Property shall be subdivided except with the DEVELOPER's prior

written consent. After the DEVELOPER no longer owns any portion of the Property, written consent must be obtained from the ASSOCIATION.

Section 7. Casualty Destruction to Improvements. In the event an Improvement is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time after such incident, the OWNER thereof shall either commence to rebuild or repair the damaged Improvement and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the OWNER that the Improvement will not be repaired or replaced promptly, shall clear the damaged Improvement and grass over and landscape such Lot in a sightly manner consistent with the DEVELOPER's plan for beautification of the Property. A destroyed Improvement shall only be replaced with an Improvement of an identical size, type and elevation as that destroyed unless the prior written consent of the ARB is obtained.

Section 8. Common Property. Nothing shall be stored, constructed within or removed from the Common Property other than by the DEVELOPER, except with the prior written approval of the BOARD.

Section 9. Insurance Rates. Nothing shall be done or kept on the Common Property which shall increase the insurance rates of the ASSOCIATION without the prior written consent of the BOARD.

Section 10. Drainage Areas.

(a) No structure of any kind shall be constructed or erected, nor shall an OWNER in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water in any portion of any drainage areas without the prior written permission of the ASSOCIATION.

(b) An OWNER shall in no way deny or prevent ingress and egress by the DEVELOPER or the ASSOCIATION to any drainage areas for maintenance or landscape purposes. The right of ingress and egress, and easements therefor are hereby specifically reserved and created in favor of the DEVELOPER, the ASSOCIATION, or any appropriate governmental or quasi-governmental agency that may reasonably require such ingress and egress.

(c) No Parcel shall be increased in size by filling in any drainage areas on which it abuts. No OWNER shall fill, dike, rip-rap, block, divert or change the established drainage areas that have been or may be created by easement without the prior written consent of the ASSOCIATION or the DEVELOPER.

(d) Any wall, fence, paving, planting or other improvement which is placed by an OWNER within a drainage area or drainage easement including, but not limited to, easements for maintenance or ingress and egress access, shall be removed, if required by the ASSOCIATION, the cost of which shall be paid for by such OWNER as a Special Assessment.

Section 11. Pets, Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept within the Property, other than household pets provided they are not kept, bred or maintained for any commercial purpose, and provided that they do not become a nuisance or annoyance to any other OWNER. No pet shall be allowed outside a Lot except on a leash. No pets shall be permitted to place or have excretions on any portion of the Property other than the Lot of the owner of the pet unless the owner of the pet physically removes any such excretions from that portion of the Property. For purposes hereof, "household pets" shall mean dogs, cats, domestic birds and fish. Pets shall also be subject to applicable Rules and Regulations of the ASSOCIATION and their owners shall be held accountable for their actions.

Commercial activities involving pets shall not be allowed. The ASSOCIATION or the DEVELOPER may establish limits on the number and kind of pets that may be kept or permitted to be kept on any Lot.

Section 12. Signs. No signs, including "for sale" or "for rent", freestanding or otherwise installed, shall be erected or displayed to the public view on any Lot. Notwithstanding the foregoing, the DEVELOPER specifically reserves the right for itself, its successors, nominees and assigns and the ASSOCIATION to place and maintain signs in connection with construction, marketing, sales and rental of Lots and identifying or informational signs anywhere on the Property. After the sale of the Improvement by the builder who constructed it, no "for sale" or "for rent" signs of any kind shall be displayed to the public view on any Lot for whatever purpose, including the resale of the Lot by the then OWNER.

Section 13. Garbage Containers, Oil and Gas Tanks, Pool Equipment, Outdoor Equipment. All garbage and trash containers, oil tanks, bottled gas tanks, and swimming pool equipment and housing must be underground or placed in walled-in areas or landscaped areas so that they are not visible from any adjoining Lot or any Street. Adequate landscaping shall be installed and maintained by the OWNER. No Lot shall be used or maintained as a dumping grounds for rubbish, trash or other waste. There shall be no burning of trash or any other waste material, except within

the confines of an incinerator, the design and location of which shall be approved by the ARB.

Section 14. Solar Collectors. Solar collectors shall not be permitted without the prior written consent of the ARB. Any approval of the ARB shall require that the solar collectors be so located on the Lot that they are not visible from any Street and that their visibility from surrounding Lots is restricted.

Section 15. Maintenance of the Property. In order to maintain the standards of PALMA VISTA, no weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any portion of the Property, and no refuse or unsightly objects shall be allowed to be placed or permitted to remain anywhere thereon. All Improvements shall be maintained in their original condition as approved by the ARB. All lawns, landscaping and sprinkler systems shall be kept in a good, clean, neat and attractive condition. If an OWNER has failed to maintain a Lot as aforesaid to the satisfaction of the DEVELOPER, the ASSOCIATION, the ARB, or the Master Association, the DEVELOPER, the ASSOCIATION and/or the Master Association shall give such OWNER written notice of the defects (which written notice does not have to be given in the case of emergency, in which event, the DEVELOPER, the ASSOCIATION and/or the Master Association may without any prior notice directly remedy the problem). Upon the OWNER's failure to make such improvements or corrections as may be necessary within fifteen (15) days of mailing of written notice, the DEVELOPER, the ASSOCIATION or the Master Association may enter upon such property and make such improvements or correction as may be necessary, the cost of which may be paid initially by the ASSOCIATION or the Master Association. If the OWNER fails to reimburse the ASSOCIATION or the Master Association (as the case may be) for any payment advanced, plus administrative and legal costs and fees, plus interest on all such amounts at the highest interest rate allowed by the laws of Florida, within fifteen (15) days after requested to do so by the ASSOCIATION or the Master Association, the ASSOCIATION or the Master Association shall levy a Special Assessment against the Lot as provided in Article VI. Such entry by the DEVELOPER or the ASSOCIATION or the Master Association or its agents shall not be a trespass.

Section 16. Vehicles and Recreational Equipment. No truck or commercial vehicle, or mobile home, motor home, house trailer or camper, boat, boat trailer or other recreational vehicle or equipment, horse trailers or vans, or the like, including disabled vehicles, shall be permitted to be parked or to be stored at any place on any portion of the Property unless they are parked within a garage, or unless the DEVELOPER has specifically designated certain spaces for some or all of the above.

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This prohibition on parking shall not apply to temporary parking of trucks and commercial vehicles used for pick-up, delivery and repair and maintenance of a Lot, nor to any vehicles of the DEVELOPER. No on-street parking shall be permitted unless for special events approved in writing by the DEVELOPER or the ASSOCIATION.

Any such vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the Rules and Regulations adopted by the ASSOCIATION and/or the Master Association may be towed by the ASSOCIATION and/or the Master Association at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation for a period of twenty-four (24) consecutive hours or for forty-eight (48) nonconsecutive hours in any seven (7) day period. Neither the ASSOCIATION nor the Master Association shall be liable to the owner of such vehicle or recreational equipment for trespass, conversion or otherwise, nor guilty of any criminal act by reason of such towing and neither its removal or failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind.

Section 17. Repairs. No maintenance or repairs shall be performed on any vehicles upon any portion of the Property except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles within the Property must be completed within two (2) hours from its immobilization or the vehicle must be removed.

Section 18. Prohibited Structures. No structure of a temporary character including, but not limited to, trailer, tent, shack, shed, barn, tree house or out building shall be parked or erected on the Property at any time without the express written permission of the ARB.

Section 19. Underground Utility Lines. All electric, telephone, gas and other utility lines must be installed underground.

Section 20. Nuisances. No obnoxious, unpleasant, unsightly or offensive activity shall be carried on, nor may anything be done, which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by the BOARD, whose decision shall be final.

Section 21. Compliance with Documents. Each OWNER (including each Resident) and his family members, guests, invitees; lessees and their family members, guests, and invitees; and his or its tenants, licensees, guests, invitees and sub-

tenants shall be bound and abide by this Declaration. The conduct of the foregoing parties shall be considered to be the conduct of the OWNER responsible for, or connected in any manner with, such individual's presence within PALMA VISTA. Such OWNER shall be liable to the ASSOCIATION for the cost of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any other of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION) which shall be paid for by the OWNER as a Special Assessment as provided in Article VI. Failure of an OWNER to notify any Person of the existence of the covenants, conditions, restrictions, and other provisions of this Declaration shall not in any way act to limit or divest the right to enforcement of these provisions against the OWNER or such other Person.

Section 22. Exculpation of the DEVELOPER, the BOARD, the ASSOCIATION and the Master Association. The DEVELOPER, the BOARD, the ASSOCIATION and the Master Association may grant, withhold or deny its permission or approval in any instance where its permission or approval is permitted or required without liability of any nature to the OWNER or any other Person for any reason whatsoever, and any permission or approval granted shall be binding upon all Persons.

Section 23. Other Restrictions. The ARB shall have the authority, as hereinabove expressed, from time to time to include within its promulgated residential planning criteria other restrictions as it shall deem appropriate. Said restrictions shall be governed in accordance with the criteria hereinabove set forth for residential planning criteria promulgated by the ARB. However, once the ARB promulgates certain restrictions, same shall become as binding and shall be given the same force and effect as the restrictions set forth herein until the ARB modifies, changes or promulgates new restrictions or the ASSOCIATION or the Master Association modifies or changes restrictions set forth by the ARB.

Section 24. No Implied Waiver. The failure of the ASSOCIATION or the DEVELOPER to object to an OWNER's or other party's failure to comply with these Covenants or any other Governing Documents (including any Rules and Regulations promulgated) shall in no event be deemed a waiver by the DEVELOPER or the ASSOCIATION or the Master Association, or any other Person having an interest therein, of that OWNER's or other party's requirement and obligation to abide by these Covenants.

Section 25. Imposition of Fines for Violations. It is acknowledged and agreed among all OWNERS that a violation of any

of the provisions of this Article XI by an OWNER or Resident may impose irreparable harm to the other OWNERS or Residents. All OWNERS agree that a fine not to exceed One Hundred and No/100 Dollars (\$100.00) per day may be imposed by the DEVELOPER or ASSOCIATION or the Master Association for each day a violation continues after notification by the DEVELOPER or the ASSOCIATION or the Master Association. All fines collected shall be used for the benefit of the ASSOCIATION. Any fine levied shall be paid within fifteen (15) days after mailing of notice of the fine. If not paid within said fifteen (15) days the amount of such fine shall accrue interest at the highest interest rate allowed by the laws of Florida, and shall be treated as a Special Assessment as provided in Article VI.

ARTICLE XIII

MISCELLANEOUS PROVISIONS

Section 1. Assignment of Rights and Duties to ASSOCIATION. The DEVELOPER may at any time assign and delegate to the ASSOCIATION all or any portion of the DEVELOPER's rights, title, interest, duties or obligations created by this Declaration. It is understood that the ASSOCIATION has been formed as a property owners association in order to effectuate the intent of the DEVELOPER for the proper development, operation and management of the Property. Wherever herein the DEVELOPER or the ASSOCIATION, or both, are given the right, the duty or the obligation to approve, enforce, waive, collect, sue, demand, give notice or take any other action or grant any relief or perform any task, such action may be taken by the DEVELOPER or the ASSOCIATION or the Master Association until such time as the DEVELOPER has recorded a Certificate of Termination of Interest in the Property. Thereafter, all rights, duties and obligations of the DEVELOPER shall be administered solely by the ASSOCIATION and/or the Master Association in accordance with procedures set forth herein, in the Governing Documents and in the Master Declaration.

Section 2. Certificate of Termination of Interest in PALMA VISTA. Notwithstanding anything in this Declaration, the Articles of Incorporation or the Bylaws to the contrary, the DEVELOPER may, in its sole discretion and at any time hereafter, elect to give up and terminate any and all rights reserved to the DEVELOPER in this Declaration, the Articles of Incorporation and the Bylaws. The rights relinquished shall include, but not be limited to, (1) the right to appoint any member of the BOARD; (2) the right to amend this Declaration, the Articles of Incorporation or the Bylaws; (3) the right to require its approval of any proposed amendment to this Declaration, the Articles of Incorporation or the Bylaws; and (4) all veto powers set forth in this Declaration. Such election shall be evidenced by the execution

by the DEVELOPER and the recording in the Public Records of Orange County, Florida, of an instrument entitled Certificate of Termination of Interest in PALMA VISTA. Immediately upon the recording of such Certificate, and so long as the DEVELOPER does own at least one (1) Lot, the DEVELOPER shall become a MEMBER with no more rights or obligations in regards to PALMA VISTA than those of any other OWNER of a Lot. The number of votes attributable to the DEVELOPER shall be calculated in accordance with the Governing Documents in the same manner as the number of votes would be calculated for any other OWNER.

Section 3. Waiver. The failure of the DEVELOPER or the ASSOCIATION to insist upon the strict performance of any provision of this Declaration shall not be deemed to be a waiver of such provision unless the DEVELOPER or the ASSOCIATION has executed a written waiver of the provision. Any such written waiver of any provision of this Declaration by the DEVELOPER or the ASSOCIATION may be canceled or withdrawn at any time by the party giving the waiver.

Section 4. Covenants to Run with the Title to the Land. This Declaration and the Covenants, as amended and supplemented from time to time as herein provided, shall be deemed to run with the title to the land, and shall remain in full force and effect until terminated in accordance with the provisions set out herein.

Section 5. Term of this Declaration. All of the foregoing covenants, conditions, reservations and restrictions shall run with the land and continue and remain in full force and effect at all times as against all OWNERS, their successors, heirs or assigns, regardless of how the OWNERS acquire title, for a period of fifty (50) years from the date of this Declaration, unless within such time, one hundred percent (100%) of the MEMBERS of the ASSOCIATION execute a written instrument declaring a termination of this Declaration and the MEMBERS establish a method of taking care of the Common Property which is acceptable to the City of Orlando. After such fifty (50) year period, unless sooner terminated as provided above, these covenants, conditions, reservations and restrictions shall be automatically extended for successive periods of ten (10) years each, until a majority of the votes of the entire membership of the ASSOCIATION execute a written instrument declaring a termination of this Declaration and such termination is approved by the City of Orlando. Any termination of this Declaration shall be effective on the date the instrument of termination is recorded in the Public Records of Orange County, Florida, provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by the DEVELOPER so long as the DEVELOPER owns any portion of the Property.

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Section 6. Amendments of this Declaration. Until the DEVELOPER no longer owns any portion of the Property, including any portion of the Property owned by the DEVELOPER as a result of any reconveyance of such portion of the Property, or until the date when the DEVELOPER records a Certificate of Termination of Interest in PALMA VISTA, whichever shall first occur, the DEVELOPER may amend this Declaration by the recordation of an amendatory instrument in the Public Records of Orange County, Florida, executed by the DEVELOPER only. This Declaration may also be amended at any time upon the approval of at least two-thirds (2/3) of the members of the BOARD as evidenced by the recordation of an amendatory instrument executed by the President and Secretary of the ASSOCIATION; provided, however, that so long as the DEVELOPER owns any portion of the Property and has not recorded the Certificate of Termination, no amendment shall be effective without the DEVELOPER's express written joinder and consent.

No amendment to this Declaration shall be effective without the Master Association's express written joinder and consent.

Section 7. Disputes. In the event there is any dispute as to the interpretation of this Declaration or whether the use of the Property or any portion thereof complies with this Declaration, such dispute shall be referred to the BOARD. A determination by the BOARD with respect to any dispute shall be final and binding on all parties concerned. However, any use by the DEVELOPER and its successors, nominees and assigns of the Property shall be deemed a use which complies with this Declaration and shall not be subject to a determination to the contrary by the BOARD.

Section 8. Governing Law. The construction, validity and enforcement of this Declaration shall be determined according to the laws of the State of Florida. The venue of any action or suit brought in connection with this Declaration shall be in Orange County, Florida.

Section 9. Invalidation. The invalidation of any provision or provisions of this Declaration by lawful court order shall not affect or modify any of the other provisions of this Declaration, which other provisions shall remain in full force and effect.

Section 10. Usage. Whenever used herein, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders.

Section 11. Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation.

tion and Bylaws of the ASSOCIATION and the Articles of Incorporation shall take precedence over the Bylaws.

Section 12. Notice. Any notice required to be sent to any MEMBER or OWNER under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postpaid, to the last known address of the person who appears as MEMBER or OWNER on the records of the ASSOCIATION at the time of such mailing.


IN WITNESS WHEREOF, the DEVELOPER, DEBRA, INC., has caused this instrument to be executed in its name as of the day and year first above written.

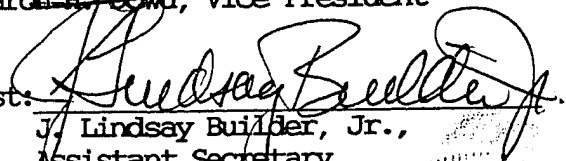
Signed, sealed and delivered in the presence of:



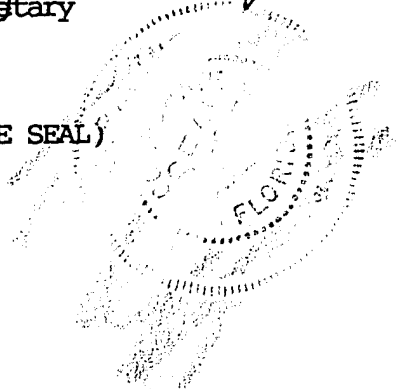
David Mitchell

DEBRA, INC.

By: 
Aaron H. Bowd, Vice President

Attest: 
J. Lindsay Builder, Jr.,
Assistant Secretary

(CORPORATE SEAL)



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The METROWEST MASTER ASSOCIATION, INC., causes this DECLARATION to be executed in its name to acknowledge its approval of and agreement to the terms, conditions, covenants and restrictions set forth herein.

METROWEST MASTER ASSOCIATION, INC.

By: *Aaron H. Dowd*
Aaron H. Dowd, President

Attest: *J. Lindsay Builder, Jr.*
J. Lindsay Builder, Jr.,
Secretary

(CORPORATE SEAL)



SUN BANK, N.A., the holder of a certain First Mortgage and Security Agreement encumbering the Property, which instrument is dated June 15, 1989, and is recorded in Official Records Book 4089, Page 4260, Public Records of Orange County, Florida, by execution hereof consents to the placing of these covenants and restrictions on the Property and further covenants and agrees that the lien of the Mortgage shall be and stand subordinate to such covenants and restrictions as if said covenants and restrictions had been executed and recorded prior to the recording of the Mortgage.

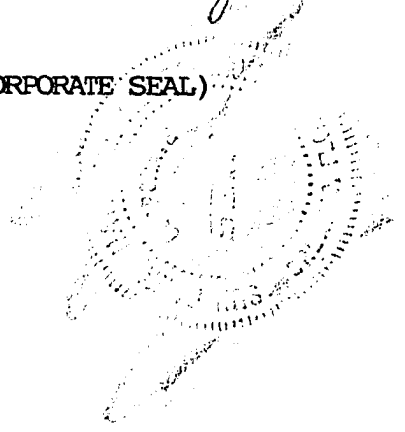
Signed, sealed and delivered in the presence of:

C. J. Callaway
V. L. R. A.

SUN BANK, N.A.

By: *Jane A. Oving*, A.V.P.

(CORPORATE SEAL)



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STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 8th day of September, 1989, by AARON H. DOWD and J. LINDSAY BUILDER, JR., as Vice President and Assistant Secretary, respectively, of DEBRA, INC., a Florida corporation, on behalf of the corporation.

Janet H. Owings
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 10, 1992
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 8th day of September, 1989, by AARON H. DOWD and J. LINDSAY BUILDER, JR., as President and Secretary, respectively, of METROWEST MASTER ASSOCIATION, INC., a Florida corporation, on behalf of the corporation.

Janet H. Owings
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 10, 1992
Bonded Thru Troy Fain - Insurance Inc.

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 12th day of September, 1989, by Tanet H. Owings, as Asst. Vice President of SUN BANK, N.A., a national banking association, on behalf of the association.

Donna Kay Lina
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Nov. 24, 1989

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07/10/89

EXHIBIT "A"

ARTICLES OF INCORPORATION
OF
PALMA VISTA HOMEOWNERS' ASSOCIATION, INC.

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FILED
1989 SEP 11 AM 9:22
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION
OF
PALMA VISTA HOMEOWNERS' ASSOCIATION, INC.

ARTICLE 1

NAME

1. Name. The name of the corporation is: PALMA VISTA HOMEOWNERS' ASSOCIATION, INC. (hereinafter referred to as the "ASSOCIATION").

ARTICLE 2

DEFINITIONS

2. Definitions. Unless defined in these Articles or the Bylaws all terms used in the Articles and the Bylaws shall have the same meanings as used in the DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR PALMA VISTA (the "Declaration").

ARTICLE 3

PURPOSE

3. Purpose. The purposes for which the ASSOCIATION is organized are as follows:

3.1 To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.

3.2 To administer, enforce and carry out the terms and provisions of the Declaration as same may be amended or supplemented from time to time.

3.3 To administer, enforce and carry out the terms and provisions of any other Declaration of Covenants and Restrictions or similar document, submitting property to the jurisdiction of or assigning responsibilities, rights or duties to the ASSOCIATION and accepted by the Board of Directors of the ASSOCIATION (the "BOARD").

3.4 To promote the health, safety, comfort and social and economic welfare of the MEMBERS of the ASSOCIATION and the OWNERS and Residents of Lots in PALMA VISTA, as authorized by the Declaration, by these Articles, and by the Bylaws.

ARTICLE 4

POWERS

4. Powers. The ASSOCIATION shall have the following powers:

4.1 All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these Articles.

4.2 To enter into, make, establish and enforce, rules, regulations, Bylaws, covenants, restrictions and agreements to carry out the purposes of the ASSOCIATION.

4.3 To make and collect Assessments for Common Expenses from OWNERS to defray the costs, expenses, reserves and losses incurred or to be incurred by the ASSOCIATION and to use the proceeds thereof in the exercise of the ASSOCIATION'S powers and duties.

4.4 To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

4.5 To hold funds for the exclusive benefit of the MEMBERS of the ASSOCIATION as set forth in these Articles and as provided in the Declaration and the Bylaws.

4.6 To purchase insurance for the protection of the ASSOCIATION, its officers, directors and MEMBERS, and such other parties as the ASSOCIATION may determine to be in the best interests of the ASSOCIATION.

4.7 To operate, maintain, repair, and improve all Common Areas and such other portions of PALMA VISTA as may be determined by the BOARD from time to time.

4.8 To honor and perform under all contracts and agreements entered between third parties and the ASSOCIATION or third parties and the DEVELOPER which are assigned to the ASSOCIATION.

4.9 To exercise architectural control, either directly or through appointed committees, over all buildings, structures and improvements to be placed or constructed upon any portion of PALMA VISTA. Such control shall be exercised pursuant to the Declaration.

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4.10 To provide for private security, fire safety and protection, and similar functions and services within PALMA VISTA as the BOARD in its discretion determines necessary or appropriate.

4.11 To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, streets (to the extent not maintained by the City of Orlando), pathways, and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the MEMBERS of the ASSOCIATION and the OWNERS and Residents of PALMA VISTA as the BOARD in its discretion determines necessary or appropriate.

4.12 To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties and to pay the cost thereof in accordance with whatever contractual arrangement the BOARD shall enter.

The ASSOCIATION shall have the right, but not the obligation, to assign to the METROWEST Master Association, Inc., a Florida not-for-profit corporation (the "Master Association"), all, or any portion of, the rights, obligations and powers of the ASSOCIATION set forth in this Article 4 and in the Declaration. After an assignment, the BOARD, upon majority vote, may rescind such assignment and assume the rights and responsibilities previously assigned to the Master Association.

ARTICLE 5

MEMBERS

5.1 Membership. Except as is set forth in this Article 5, every Person who is a record titleholder of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the ASSOCIATION shall be a MEMBER of the ASSOCIATION, provided that any such Person which holds such interest merely as a security for the performance of any obligation shall not be a MEMBER. A builder or developer who in its normal course of business purchases a Lot for the purpose of constructing an Improvement thereon for resale shall not become a MEMBER of the ASSOCIATION so long as such builder or developer does not occupy the Improvement as a residence. Only (a) those Persons who purchase a Lot to have a residence built for them, (b) those Persons who purchase a Lot and the Improvements thereon during or after completion of construction, and (c) the DEVELOPER shall be MEMBERS. Notwithstanding the previous sentence, if a builder does occupy an Improvement as his primary personal

residence and so notifies the ASSOCIATION in writing, thereafter such builder shall be considered a MEMBER of the ASSOCIATION. The DEVELOPER shall retain the rights of membership including, but not limited to, the Voting Rights, to all Lots owned by Persons not entitled to Membership as herein defined.

5.2 Transfer of Membership. Transfer of membership in the ASSOCIATION shall be established by the recording in the Public Records of Orange County of a deed or other instrument establishing a transfer of record title to any Lot for which membership has already been established. The OWNER designated by such instrument of conveyance thereby becomes a MEMBER, and the prior MEMBER's membership thereby is terminated. In the event of death of a MEMBER his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the ASSOCIATION receives a true copy of the recorded deed or other instrument establishing the transfer of ownership of the Lot, and it shall be the responsibility and obligation of both the former and the new OWNER of the Lot to provide such true copy of said recorded instrument to the ASSOCIATION.

5.3 Prohibition Against Transfer. The share of a MEMBER in the funds and assets of the ASSOCIATION cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot associated with the membership of that MEMBER, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot.

5.4 Determination of Voting Rights. The OWNER of a Lot who is a MEMBER shall be entitled to one (1) vote for each Lot owned by that MEMBER.

5.5 DEVELOPER. The number of votes attributable to the DEVELOPER shall be the total number of Lots within PALMA VISTA reduced by the number of votes attributable to the Lots sold to Persons who are MEMBERS.

5.6 Number of Votes. The total number of outstanding votes at any time shall be equal to the number of Lots within PALMA VISTA. If the plat is amended to increase or decrease the number of Lots, the total number of votes will be adjusted accordingly.

5.7 Voting by Co-OWNERS. If the Lot associated with the membership of a MEMBER is owned by more than one person, the vote(s) of the MEMBER may be cast at any meeting by any Co-OWNER of the Lot. If when the vote(s) is (are) to be cast, a dispute

arises between the Co-OWNERS as to how the vote(s) will be cast, they shall lose the right to cast their vote(s) on the matter being voted upon, but their vote(s) continue to be counted for purposes of determining the existence of a quorum.

5.8 Proxies. Every MEMBER entitled to vote at a meeting of the MEMBERS, or to express consent or dissent without a meeting, may authorize another person to act on the MEMBER'S behalf by a proxy signed by such MEMBER. Any proxy shall be delivered to the Secretary of the ASSOCIATION or the person acting as Secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at any time at the pleasure of the MEMBER executing it.

5.9 Right of the DEVELOPER. Notwithstanding anything contained in these Articles, the Bylaws or the Declaration to the contrary, so long as the DEVELOPER owns any portion of the Property and the DEVELOPER has not caused to be recorded in the Public Records of Orange County, Florida, a Certificate of Termination of Interest in PALMA VISTA, no vote of the MEMBERS shall be effective without approval in writing by the DEVELOPER. The Certificate of Termination of Interest in PALMA VISTA will terminate any and all right, title, interest and obligation of the DEVELOPER in the operation and control of the ASSOCIATION. Thereafter, the DEVELOPER shall be a MEMBER with the number of votes determined in accordance with Section 5.5.

5.10 Calculation of Votes. Any question concerning the number of votes which may be cast by a MEMBER shall be decided by the BOARD.

ARTICLE 6

RELATIONSHIP WITH THE MASTER ASSOCIATION

6.1 Creation of the Master Association. The DEVELOPER has also formed the Master Association for the purpose of holding title to the Common Area within METROWEST (as defined in the Master Declaration) and enforcing the Master Declaration and the covenants set forth therein in accordance with the rights of enforcement provided in the Master Declaration or which may be assigned to it from time to time by the DEVELOPER.

6.2 Rights and Duties of the ASSOCIATION. The ASSOCIATION shall be a "Community Association" as defined in the Master Declaration. The ASSOCIATION shall:

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6.2.1 abide by the Master Declaration and the covenants set forth therein;

6.2.2 enforce this Declaration;

6.2.3 maintain the Common Property and other real property under its control or jurisdiction;

6.2.4 administer the affairs of the ASSOCIATION; and

6.2.5 perform such other duties as are prescribed by the Governing Documents or which may be assigned to it from time to time by the Master Association or the DEVELOPER.

6.3 Power of the Master Association Over the ASSOCIATION. The Master Association shall have the absolute power to veto any action taken or contemplated to be taken, and shall have the absolute power to require specific action to be taken, by the ASSOCIATION. The Master Association shall receive the same notification of each meeting of the MEMBERS of the ASSOCIATION or board or committee thereof required by the Governing Documents of the ASSOCIATION and a representative of the Master Association shall have the unrestricted right to attend any such meeting. If proper notice is not given to the Master Association, any action taken at such meeting shall be considered null and void to the same effect as if proper notice had not been given to the MEMBERS of the ASSOCIATION.

By way of illustration and not as limitation, the Master Association may:

6.3.1 veto any decision or action of the ASSOCIATION;

6.3.2 require specific maintenance, repair, replacement, removal or aesthetic changes to be performed to the Property, or any portion thereof; or

6.3.3 require that a proposed budget of the ASSOCIATION include certain items and that expenditures be made therefor. In the event that the ASSOCIATION should fail or refuse to properly exercise its responsibility with respect to any matter (as determined by the Master Association, in its sole discretion), the Master Association may have, and may exercise, the ASSOCIATION's right of approval, disapproval or enforcement as to the matter. If the ASSOCIATION fails to comply with any requirements set forth by the Master Association, the Master Association shall have the right to take action on behalf of the ASSOCIATION and shall levy an Assessment in an amount adequate to

recover the Master Association's costs and expenses (including administrative, legal and accounting costs and expenses) associated with the taking of the action. The Assessment shall be levied against all or any portion of the Property and each OWNER within PALMA VISTA shall be liable for his pro rata share of the Assessment unless the Assessment is levied against a specific Lot. The Assessment will be levied as a Special Assessment as provided in Article VII of the Master Declaration.

6.4 Membership in the Master Association. The ASSOCIATION shall be a Member of the Master Association. No OWNER shall be a Member of the Master Association.

6.5 Current List of OWNERS. The ASSOCIATION shall provide the Master Association with the names and addresses of all OWNERS and shall notify the Master Association in writing each time there is a change in the name and/or mailing address of an OWNER.

6.6 Representative. The President of the ASSOCIATION shall be the Representative to act on behalf of the ASSOCIATION at all meetings of the Members of the Master Association. The Officers of the ASSOCIATION shall be designated by a certificate signed by the Secretary of the ASSOCIATION, and filed with the Secretary of the Master Association prior to the time all proxies are due. The President, in the absence of a revocation of same, shall be deemed to be the person entitled to cast the votes of the ASSOCIATION at any meeting of the Members of the Master Association. In the event the President does not appear in person or by proxy at any meeting of the Members of the Master Association, the votes of the ASSOCIATION may be cast at the meeting by the Vice President, Secretary or Treasurer in that order, of the ASSOCIATION.

6.7 Voting Rights. The ASSOCIATION shall have one (1) vote in the Master Association for each Lot within PALMA VISTA.

ARTICLE 7

MEMBERS OF THE BOARD

7.1 Members of the BOARD. The affairs of the ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) members, nor more than nine (9) members, and which shall always be an odd number. The number of members of the BOARD shall be determined in accordance with the Bylaws. In the absence of such determination, there shall be three (3) members of the BOARD.

7.2 The DEVELOPER shall appoint members of the BOARD of the ASSOCIATION as follows:

7.2.1 The DEVELOPER shall have the right to appoint all members of the BOARD until the DEVELOPER holds less than five percent (5%) of the total number of votes of MEMBERS as determined by Article 5 hereof.

7.2.2 Thereafter, unless the DEVELOPER has caused to be recorded in the Public Records of Orange County, Florida, a Certificate of Termination of Interest in PALMA VISTA, the DEVELOPER shall have the right to appoint a majority of the members of the BOARD so long as the DEVELOPER owns any Lots within PALMA VISTA.

7.3 After the DEVELOPER no longer has the right to appoint all members of the BOARD under Section 7.2.1, or earlier if the DEVELOPER so elects, then and only then shall any member of the BOARD be elected by the MEMBERS of the ASSOCIATION.

7.4 All of the duties and powers of the ASSOCIATION existing under Chapter 617 of the Florida Statutes, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the MEMBERS only when specifically required.

7.5 A member of the BOARD may be removed and vacancies on the BOARD shall be filled in the manner provided by the Bylaws. However, any member of the BOARD appointed by the DEVELOPER may only be removed by the DEVELOPER, and any vacancy on the BOARD of a member appointed by the DEVELOPER shall be filled by the DEVELOPER.

7.6 The names and addresses of the members of the BOARD who shall hold office until their successors are elected or appointed, or until removed, are as follows:

M. FAZL AMEER:	c/o SEDCO (Overseas) 10 Brooks Court London, England SW8 5BX
AARON H. DOWD:	2100 South Hiawassee Road Orlando, Florida 32811
J. LINDSAY BUILDER, JR.:	c/o Allen, Brown & Builder, P.A. 359 Carolina Avenue Winter Park, Florida 32789

ARTICLE 8

OFFICERS

8. Officers. The Officers of the ASSOCIATION shall be a President, Vice President, Secretary, Treasurer and such other officers as the BOARD may from time to time by resolution create. The Officers shall serve at the pleasure of the BOARD, and the Bylaws may provide for the removal from office of Officers, for filling vacancies, and for the duties of the Officers. The names of the Officers who shall serve until their successors are designated by the BOARD are as follows:

President - AARON H. DOWD
Vice President - T. ANDREW PUGHE
2100 S. Hiawasse Rd., Orlando, FL 32811
Secretary/Treasurer - J. LINDSAY BUILDER, JR.

ARTICLE 9

INDEMNIFICATION

9. Indemnification of Officers, Members of the BOARD or Agents. The ASSOCIATION shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a member of the BOARD, employee, Officer or agent of the ASSOCIATION or the Master Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; or matter as to which such Person shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the ASSOCIATION and/or the Master Association unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such Person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner

which he reasonably believed to be in, or not opposed to, the best interest of the ASSOCIATION and/or the Master Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

9.1 To the extent that a member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association is entitled to indemnification by the ASSOCIATION in accordance with this Article 9, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonable incurred by him in connection therewith.

9.2 Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the ASSOCIATION in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the members of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the ASSOCIATION as authorized in this Article.

9.3 The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of MEMBERS or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a Person who has ceased to be a member of the BOARD, Officer, employee, or agent of the ASSOCIATION or the Master Association and shall inure to the benefit of the heirs, executors and administrators of such a Person.

9.4 The ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any Person who is or was a member of the BOARD, Officer, employee or agent of the ASSOCIATION or the Master Association, or is or was serving at the request of the ASSOCIATION as a member of the BOARD, Officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE 10

BYLAWS

10. Initial Bylaws. The initial Bylaws shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the Bylaws.

ARTICLE 11

AMENDMENTS

11. Amendments. Amendments to these Articles shall be proposed and adopted in the following manner:

11.1 Initiation. A resolution to amend these Articles may be proposed by a majority of the members of the BOARD, or by MEMBERS holding not less than ten percent (10%) of the votes of the entire membership of the ASSOCIATION.

11.2 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

11.3 Adoption of Amendments.

11.3.1 As long as the DEVELOPER appoints a majority of the members of the BOARD, the DEVELOPER shall have the right to unilaterally amend these ARTICLES without the joinder or approval of any member of the BOARD or any MEMBER. No amendment to these Articles shall be effective without the written approval of the DEVELOPER as long as (1) the DEVELOPER owns any portion of the Property and (2) the DEVELOPER has not caused to be recorded in the Public Records of Orange County, Florida, a Certificate of Termination of Interest in PALMA VISTA.

11.3.2 A resolution for the adoption of the proposed amendment shall be adopted by MEMBERS having not less than a majority of the votes of the entire membership of the ASSOCIATION.

11.4 No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of MEMBERS without the approval of all MEMBERS. So long as the DEVELOPER owns any portion of the Property, no amendment 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 shall join in the execution of the amendment.

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11.5 No amendment shall be effective without the express written joinder and consent of the Master Association.

11.6 Upon the approval of an amendment to these Articles, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the Public Records of Orange County, Florida, as an amendment to the DECLARATION.

ARTICLE 12

TERM

12. The ASSOCIATION shall have perpetual existence.

ARTICLE 13

INCORPORATOR

13. The name and street address of the Incorporator is:

J. LINDSAY BUILDER, JR.
Allen, Brown & Builder, P.A.
359 Carolina Avenue
Winter Park, Florida 32789

ARTICLE 14

INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT

The street address of the initial registered office of the ASSOCIATION is 359 Carolina Avenue, Winter Park, Florida 32789. The initial Registered Agent of the ASSOCIATION at that address is J. LINDSAY BUILDER, JR.

IN WITNESS WHEREOF, the Incorporator and the initial Registered Agent have executed these Articles.

WITNESSES:

David D. Stitchell
Jean M. Hovey

J. Lindsay Builder, Jr.
J. LINDSAY BUILDER, JR.,
Incorporator and Registered Agent

STATE OF FLORIDA)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this 8th day of September, 1989, by J. LINDSAY BUILDER, JR.

Wesley D. Mitchell
NOTARY PUBLIC

My Commission Expires:

Notary Public, State of Florida
My Commission Expires March 10, 1992
Bonded Thru Troy Fain - Insurance Inc.

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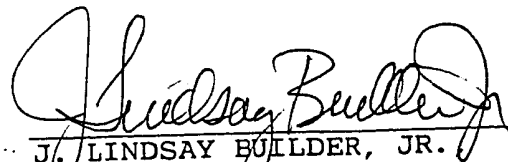
CERTIFICATE DESIGNATING REGISTERED AGENT FOR
THE SERVICE OF PROCESS WITHIN THIS STATE

Pursuant to Chapter 48, Florida Statutes, the following is
submitted in compliance with said Act:

PALMA VISTA HOMEOWNERS' ASSOCIATION, INC., desiring to
organize as a corporation under the laws of the State of Florida
with its registered office at 359 Carolina Avenue, Winter Park,
Florida 32789, has named J. LINDSAY BUILDER, JR., located at the
above registered office, as its Registered Agent to accept
service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above
stated corporation, at place designated in this Certificate, I
hereby agree to act in this capacity, and further agree to comply
with the provisions of said Act relative to keeping open said
office.



J. LINDSAY BUILDER, JR.
Registered Agent

Date: 9/8, 1989

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07/10/89

EXHIBIT "B"

BYLAWS

OF

PALMA VISTA HOMEOWNERS' ASSOCIATION, INC.

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BYLAWS

OF

PALMA VISTA HOMEOWNERS' ASSOCIATION, INC.,
a Florida corporation not-for-profit

1. General.

1.1 Identity. These are the Bylaws of PALMA VISTA HOMEOWNERS' ASSOCIATION, INC. (the "ASSOCIATION"), a corporation not-for-profit formed under the laws of the State of Florida. The ASSOCIATION has been organized for the purposes stated in the Articles of Incorporation (the "Articles"), and the DECLARATION OF PROTECTIVE COVENANTS AND RESTRICTIONS FOR PALMA VISTA (the "Declaration"). The ASSOCIATION shall have all of the powers provided in these Bylaws, the Articles, the Declaration (collectively, the "Governing Documents"), and any other statute or law of the State of Florida or any other power incident to any of the above powers.

1.2 Principal Office. The principal office of the ASSOCIATION shall be at such place as the BOARD may determine from time to time.

1.3 Fiscal Year. The fiscal year of the ASSOCIATION shall be the calendar year.

1.4 Seal. The seal of the ASSOCIATION shall have inscribed upon it PALMA VISTA HOMEOWNERS' ASSOCIATION, INC., the year "1989" and the words "Corporation Not-For-Profit". The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.5 Inspection of Books and Records. The records of the ASSOCIATION shall be open to inspection by any MEMBER of the ASSOCIATION, upon request, during normal business hours or under other reasonable circumstances. The records of the ASSOCIATION shall include current copies of the Declaration, the Articles, the Bylaws, any Rules and Regulations of the ASSOCIATION, any contracts entered into by the ASSOCIATION, and the books, records and financial statements of the ASSOCIATION. The ASSOCIATION shall be required to make available to perspective purchasers of any Lot, current copies of the Governing Documents and the most recent annual financial statement of the ASSOCIATION.

1.6 Definitions. Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Declaration and the Articles.

2. Membership in General.

2.1 Qualification. The qualification of MEMBERS, the manner of their admission to membership, changes in membership, and the termination of such membership, shall be as set forth in the Declaration and the Articles.

2.2 MEMBER Register. The Secretary of the ASSOCIATION shall maintain a register in the office of the ASSOCIATION showing the names and addresses of the MEMBERS of the ASSOCIATION. Each MEMBER shall at all times advise the Secretary of any change of address of the MEMBER or of any change of ownership of the MEMBER's Lot. The ASSOCIATION shall not be responsible for reflecting any changes until notified of such change in writing.

3. Membership Voting.

3.1 Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present, shall be binding upon all MEMBERS for all purposes, except where otherwise provided by law or in the Governing Documents.

3.2 Determination of Voting Rights. The OWNER of a Lot who is a MEMBER shall be entitled to one (1) vote for each Lot owned by that MEMBER.

3.3 DEVELOPER. The number of votes attributable to the DEVELOPER shall be the total number of Lots within PALMA VISTA reduced by the number of votes attributable to the Lots sold to Persons who are MEMBERS.

3.4 Number of Votes. The total number of outstanding votes at any time shall be equal to the number of Lots within PALMA VISTA. If the plat is amended to increase or decrease the number of Lots, the total number of votes will be adjusted accordingly.

3.5 Voting by Co-OWNERS. If the Lot associated with the membership of a MEMBER is owned by more than one individual or by an entity, the vote(s) of the MEMBER may be cast at any meeting by any co-OWNER of the Lot. If when the vote(s) is (are) to be cast, a dispute arises between the co-OWNERS as to how the vote(s) will be cast, they shall lose the right to cast their vote(s) on the matter being voted upon, but their vote(s) shall

continue to be counted for purposes of determining the existence of a quorum.

3.6 Proxies. Every MEMBER entitled to vote at a meeting of the MEMBERS, or to express consent or dissent without a meeting, may authorize another Person to act on the MEMBER's behalf by a proxy signed by such MEMBER. Any proxy shall be delivered to the Secretary of the ASSOCIATION or the Person acting as Secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at any time at the pleasure of the MEMBER executing it.

3.7 Right of the DEVELOPER. Notwithstanding anything contained in these Bylaws, the Articles or the Declaration to the contrary, so long as the DEVELOPER owns any portion of the Property, and the DEVELOPER has not caused to be recorded in the Public Records of Orange County, Florida, a Certificate of Termination of Interest in PALMA VISTA, no vote of the MEMBERS shall be effective without approval in writing by the DEVELOPER. The Certificate of Termination of Interest in PALMA VISTA will terminate any and all right, title and obligation of the DEVELOPER in the operation and control of the ASSOCIATION. Thereafter, the DEVELOPER shall be a MEMBER with the number of votes determined in accordance with subsection 3.3.

3.8 Calculation of Votes. Any question concerning the number of votes which may be cast by a MEMBER shall be decided by the BOARD.

4. Membership Meetings.

4.1 Who May Attend. Any Person entitled to cast the votes of the MEMBER, and in the event any Lot is owned by more than one Person, all co-OWNERS of the Lot may attend any meeting of the MEMBERS. However, the votes of any MEMBER shall be cast in accordance with the provisions of Section 3 above. Any Person not expressly authorized to attend a meeting of the MEMBERS, as set forth above, may be excluded from any meeting of the MEMBERS by the presiding officer of the meeting.

4.2 Place. All meetings of the MEMBERS shall be held at the principal office of the ASSOCIATION or at any other location as designated by the BOARD and stated in the notice of meeting.

4.3 Quorum Requirements. Except as set forth herein-after or unless otherwise so provided, at any regular or special

meeting of the MEMBERS, the presence in person or by proxy of MEMBERS entitled to cast a majority of the votes of the entire membership at the time of such vote shall constitute a quorum. If any meeting of the MEMBERS cannot be organized because a quorum is not present, a majority of the votes of the MEMBERS present, either in person or by proxy, may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the time the original meeting was called, at which meeting the quorum requirement shall be the presence in person or by proxy of MEMBERS holding at least twenty-five percent (25%) of the votes of the entire membership. Such an adjourned meeting may be held without notice thereof as provided in subsection 4.4, provided that notice is given by announcement at the meeting at which such adjournment is taken. If, however, such an adjourned meeting is actually attended, in person or by proxy, by MEMBERS entitled to cast less than one-third (1/3) of the total votes of the membership, notwithstanding the presence of a quorum, no matter may be voted upon except such matters notice of the general nature of which was given pursuant to subsections 4.4 and 4.7 hereof. If a meeting of MEMBERS is adjourned for more than thirty (30) days from the originally scheduled meeting date, or if the MEMBERS adjourn a meeting without specifying a date for holding the adjourned meeting, the quorum and notice requirements for the holding of such adjourned meeting shall then be the same as the notice and quorum requirements prescribed for special meetings.

4.4 Notices. Written notice stating the location, day and hour of any meeting and in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each MEMBER not less than five (5) nor more than sixty (60) days before the date of the meeting, by or at the direction of the President, the Secretary, or the Officer or persons calling the meeting. The notice may set forth time limits for speakers and nominating procedures for the meeting. The notice of any meeting at which members of the BOARD are to be elected shall include the names of all those who are nominees at the time the notice is given to the MEMBERS. If mailed, such notice shall be deemed to be delivered when deposited in the United States Mail, addressed to the MEMBER at the MEMBER's address as it appears on the records of the ASSOCIATION, unless such MEMBER shall have filed a written request with the Secretary of the ASSOCIATION stating that notices to him be mailed to some other address. All notices shall be dated and shall be mailed to the MEMBERS as soon after the date of the notice as is practical. The date of the notice shall be the date used for the purpose of determining MEMBERS entitled to notice of, or to vote at, any meeting of the MEMBERS of the ASSOCIATION, or in order to make a determination of the MEMBERS for any other purpose. The BOARD shall not be required to take into account any changes in member-

ship occurring after that date but may, in their sole and absolute discretion, do so. If the Lot of a MEMBER is owned by more than one Person, only one notice shall be required to be sent with respect to the MEMBER, which shall be made to the person designated in the records of the ASSOCIATION.

4.5 Waiver of Notice. Whenever any notice is required to be given to any MEMBER under the provisions of the Articles or these Bylaws, or as otherwise provided by law, a waiver in writing signed by the Person or Persons entitled to such notice whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a MEMBER at a meeting shall constitute a waiver of notice of such meeting except when the MEMBER objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.6 Annual Meeting. The annual meeting for the purpose of electing members of the BOARD and transacting any other business shall be held at 7:00 p.m. on the first Tuesday in April or at such other time in the month of April as shall be selected by the BOARD. If the BOARD fails to call the annual meeting by the end of April, then within thirty (30) days after the written request of any MEMBER, Officer or member of the BOARD of the ASSOCIATION, the Secretary shall call the annual meeting.

4.7 Special Meetings. Special meetings of the MEMBERS may be requested by written notice to the Secretary by any member of the BOARD, the President, or any MEMBERS having not less than ten percent (10%) of the votes of the entire membership, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subjects stated in the notice of meeting. Notice of any special meeting shall be given in accordance with subsection 4.3 to all of the MEMBERS within thirty (30) days after a special meeting is duly requested.

4.8 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present at the meeting in person or by proxy, regardless of a quorum, or if no MEMBER entitled to vote is present at a meeting, then any Officer of the ASSOCIATION may adjourn the meeting. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting

may be given to MEMBERS not present at the original meeting, without giving notice to the MEMBERS who were present at such meeting.

4.9 Organization. At each meeting of the MEMBERS, the President, or in his absence, the Vice President shall act as chairman of the meeting. The Secretary, or in his absence or inability to act, any Person appointed by the chairman of the meeting shall act as Secretary of the meeting.

4.10 Minutes. The minutes of all meetings of the MEMBERS shall be kept in a book available for inspection by the MEMBERS or their authorized representatives, and the members of the BOARD, at any reasonable time.

4.11 Actions Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the MEMBERS may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the MEMBERS having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all MEMBERS entitled to vote thereon were present and voted. Within ten (10) days after obtaining such authorization by written consent, notice shall be given to those MEMBERS who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. If the Lot(s) for which membership is established in the ASSOCIATION is owned by more than one Person or by an entity, the consent for such Lot(s) need only be signed by one Person who would be entitled to cast the vote(s) for the Lot(s).

5. BOARD.

5.1 Number of Members of the BOARD.

5.1.1 The affairs of the ASSOCIATION shall be managed by a BOARD comprised of not less than three (3) nor more than nine (9) members. So long as the DEVELOPER is entitled to appoint all members of the BOARD pursuant to the Articles, the number of members of the BOARD will be determined, and may be changed from time to time, by the DEVELOPER by written notice to the BOARD. In the absence of such notification, there shall be three (3) members of the BOARD.

5.1.2 When the DEVELOPER is no longer entitled to appoint all members of the BOARD, the number of members of the BOARD shall be increased to at least five (5).

5.1.3 Notwithstanding the foregoing, in no event shall there be less than three (3) members of the BOARD,

and the number of members of the BOARD shall always be an odd number. The MEMBERS shall not have the right to change the number of members of the BOARD so long as the DEVELOPER has the right to determine the number of members of the BOARD as set forth above.

5.2 Election of Members of the BOARD. Election to the BOARD by the MEMBERS of the ASSOCIATION shall be conducted in the following manner:

5.2.1 At any time after the DEVELOPER no longer has the right to appoint one or more members of the BOARD or upon the earlier voluntary relinquishment by the DEVELOPER of its right to appoint any or all members of the BOARD, the existing BOARD shall appoint a nominating committee composed of MEMBERS. The BOARD shall send a notice to all MEMBERS advising of the impending election of members to the BOARD, the names and addresses of members of the nominating committee, and the date the committee will make decisions concerning nominations for election to the BOARD, which date shall be no less than fifteen (15) days after the date of the notice. MEMBERS may then submit names in writing of proposed members of the BOARD to members of the nominating committee.

5.2.2 The nominating committee shall make as many nominations for election to the BOARD as it shall in its discretion determine, but not less than the number of vacancies that are to be filled (see subsection 5.1.2). Such nominations may be made from among MEMBERS or nonmembers as the committee in its discretion shall determine. Nominations shall be placed on a written ballot provided in subsection 5.2.3 for the mailing of such ballots to the MEMBERS.

5.2.3 All elections to the BOARD shall be made by written ballot which shall:

(a) indicate the number of vacancies to be filled;

(b) set forth the names of those nominated by the nominating committee;

(c) contain a space for write-in vote by the MEMBERS; and

(d) contain a requirement that the MEMBER must cast the same number of votes as the number of vacancies on the BOARD. For example, if the MEMBER has one (1) vote, there are five (5) nominees and three (3) vacancies, the MEMBER must vote for no more and no less than three (3) nominees

or the ballot will not be counted. If the MEMBER is entitled to, for instance, five (5) votes, in the example in the previous sentence, the MEMBER must vote his five (5) votes as a block for no more and no less than three (3) nominees or the ballot will not be counted. That is, three (3) nominees on that ballot will receive exactly five (5) votes each.

Such ballots shall be prepared and mailed by the Secretary to the MEMBERS at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the annual meeting). The Secretary shall include with the ballot a brief summary and description of each Person nominated by the BOARD.

5.2.4 The completed ballot shall be returned as follows:

(a) Each ballot shall be placed in a sealed envelope which shall bear on its face the name and signature of the MEMBER or his proxy, the number of votes of that MEMBER, and such other information as the BOARD may determine will serve to establish his right to cast the vote or votes presented in the ballot or ballots contained therein. The ballots shall be returned to the Secretary at the address of the ASSOCIATION.

5.2.5 Upon receipt of each return, the Secretary shall immediately place it in a safe or other locked place until the day set for the return of all ballots. On that day the envelopes containing the ballot(s) shall be turned over, unopened, to a separate Election Committee which shall consist of three (3) Persons appointed by the BOARD. The Election Committee shall then adopt a procedure which shall:

(a) establish that the number of votes set forth on the envelope and on the ballot corresponds to the number of votes allowed to the MEMBER or his proxy; and

(b) that the signature of the MEMBER or his proxy on the outside envelope is genuine; and

(c) if the vote is by proxy that a proxy has been filed with the Secretary as provided herein, and that such proxy is valid.

The Election Committee shall proceed to the opening of the envelopes and the counting of the votes. The Election Committee shall immediately send written notice to all MEMBERS advising of the results of the election. The ballots and the outside envelopes shall be returned to the Secretary to be kept in a safe

or other locked place for a minimum of thirty (30) days. If no MEMBER requests a review of the procedures and vote within said thirty (30) days, the ballots and outside envelopes shall be destroyed.

5.3 Term of Office. On the first occasion that the the MEMBERS, other than the DEVELOPER, have the opportunity to elect any members of the BOARD, the MEMBERS shall have the right to elect at least two (2) members of the BOARD. The term of office of the member of the BOARD receiving the highest number of votes shall be two (2) years and the term of office of the member(s) of the BOARD receiving the next highest number of votes shall be one (1) year. Each member of the BOARD shall hold office until his successor has been elected or until his death, resignation, removal or judicial adjudication of mental incompetence. Just prior to each annual meeting thereafter, new members of the BOARD shall be elected to fill vacancies created by the death, resignation, removal, judicial adjudication of mental incompetence or expiration of the terms of past members of the BOARD and the term of each such member of the BOARD shall be two (2) years.

On the first occasion that the MEMBERS, other than the DEVELOPER, have the opportunity to elect all members of the BOARD, the new members of the BOARD shall be elected to replace the members of the BOARD appointed by the DEVELOPER as provided in these Bylaws. The term of office of the two (2) members of the BOARD receiving the highest number of votes shall be two (2) years and the term of office of the other member of the BOARD shall be one (1) year. It is the intention of this provision to create staggered terms so that at least one-third (1/3) of the members of the BOARD shall be elected each year. The term of office of each member of the BOARD elected to fill a vacancy created by the expiration of the term of office of the respective past member of the BOARD shall be two (2) years. The term of office of each member of the BOARD elected or appointed to fill a vacancy created by the resignation, death or removal of his predecessor shall be the balance of the unserved term of his predecessor. Any Person serving as a member of the BOARD may be re-elected, and there shall be no limitation on the number of terms during which he may serve.

5.4 Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the members of the BOARD, and no further notice of the organizational meeting shall be necessary.

5.5 Regular Meetings. Regular meetings of the BOARD may be held at such time and place as shall be determined, from time to time, by a majority of the members of the BOARD.

5.6 Special Meetings. Special meetings of the BOARD may be called by any member the BOARD, or by the President if not otherwise a member of the BOARD, at any time.

5.7 BOARD Action Without a Meeting. Any action required to be taken at a meeting of the members of the BOARD, or any action which may be taken at a meeting of the members of the BOARD, may be taken without a meeting if a consent in writing setting forth the action so to be taken is signed by all members of the BOARD and is filed in the minutes of the proceedings of the BOARD. Such consent shall have the same effect as a unanimous vote.

5.8 Notice of Meetings. Notice of each meeting of the BOARD shall be given by the Secretary, or by any other officer or member of the BOARD, stating the day, location and time of the meeting. Notice of such meeting shall be delivered to each member of the BOARD either personally or by telephone or telegraph, at least twenty-four (24) hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, at least three (3) days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any member of the BOARD who signs a waiver of notice either before or after the meeting. Attendance of a member of the BOARD at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a member of the BOARD states, at the beginning of the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

5.9 Attendance at BOARD Meetings. All meetings of the BOARD shall be open to all MEMBERS. A member of the BOARD may appear at a BOARD meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the members of the BOARD and any MEMBERS present as in an open meeting.

5.10 Quorum and Manner of Acting. A majority of the BOARD shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of the majority of the members of the BOARD present at a meeting at which a quorum is present shall be the act of the BOARD unless the act of a greater

number of members of the BOARD is required by statute or the Governing Documents.

5.11 Adjourned Meetings. A majority of the members of the BOARD present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another location and time. Notice of any such adjourned meeting shall be given to the members of the BOARD who are not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other members of the BOARD. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

5.12 Presiding Officer. The presiding officer of the meetings of the BOARD shall be the Chairman of the BOARD if such an officer is elected; and if none, the President of the ASSOCIATION shall preside if the President is a member of the BOARD. In the absence of the presiding officer, the members of the BOARD shall designate one of their members to preside.

5.13 Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a book available for inspection by the MEMBERS or members of the BOARD.

5.14 Committees. The BOARD may by resolution appoint committees. Any committee may exercise such powers, duties and functions as may be determined by the BOARD which may include any powers which may be exercised by the BOARD.

5.15 Resignation. Any member of the BOARD may resign at any time by giving written notice of his resignation to the Secretary. Any resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt. Unless otherwise specified therein, the acceptance of a resignation shall not be necessary to make it effective.

5.16 Removal of Members of the BOARD. Members of the BOARD may be removed as follows:

5.16.1 Any member of the BOARD other than a member appointed by the DEVELOPER may be removed by majority vote of the remaining members of the BOARD if such member has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings.

5.16.2 Any member of the BOARD other than a member appointed by the DEVELOPER may be removed with or without cause by a majority of the votes the MEMBERS cast at a special

meeting of the MEMBERS called by MEMBERS having not less than twenty-five percent (25%) of the votes of the entire membership expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the MEMBERS at such meeting or, if the MEMBERS shall fail to fill such vacancy, by the BOARD as in the case of any other vacancy on the BOARD.

5.17 Vacancies. Vacancies on the BOARD of any member of the BOARD appointed by the DEVELOPER shall be filled by appointment by the DEVELOPER. Unless the vacancy is filled by the MEMBERS in accordance with subsection 5.16.2, vacancies on the BOARD of any member of the BOARD elected by MEMBERS may be filled by a majority vote of the members of the BOARD then in office, though less than a quorum, or by a sole remaining member of the BOARD. If there are no members of the BOARD in office, then a special election shall be held to elect members of the BOARD to fill the vacancies.

5.18 Members of the BOARD Appointed by the DEVELOPER. Notwithstanding anything contained herein to the contrary, the DEVELOPER shall always have the right to appoint the maximum number of members of the BOARD in accordance with the privileges granted to the DEVELOPER pursuant to the Articles. All members of the BOARD appointed by the DEVELOPER shall serve at the pleasure of the DEVELOPER, and the DEVELOPER shall have the absolute right, at any time, and in its sole discretion, to remove any member of the BOARD appointed by him, and to replace such member with another Person to serve on the BOARD. Replacement of any member of the BOARD appointed by the DEVELOPER shall be made by written notice to the ASSOCIATION which shall specify the name of the Person designated as successor member of the BOARD. The removal of any member of the BOARD and the designation of his successor by the DEVELOPER shall become effective immediately upon delivery of such written notice by the DEVELOPER. The DEVELOPER may waive its right to appoint one or more members of the BOARD which it has the right to appoint at any time upon written notice to the ASSOCIATION, and thereafter such member(s) of the BOARD shall be elected by the MEMBERS.

5.19 Compensation. The BOARD shall not be entitled to any compensation unless the MEMBERS elect to pay them compensation and set the amount of such compensation, at any meeting of the MEMBERS.

5.20 Power and Duties. The BOARD shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these Bylaws, the Articles, the Declaration, or as otherwise provided by statute or law. Such powers and duties of the BOARD shall include without limitation (except as limited elsewhere herein), the following:

5.20.1 The operation, care, upkeep and maintenance of the Common Areas, and any other portion of PALMA VISTA determined to be maintained by the ASSOCIATION.

5.20.2 The determination of the expenses required for the operation of the ASSOCIATION.

5.20.3 The collection of Assessments for Common Expenses from MEMBERS required to pay same.

5.20.4 The employment and dismissal of personnel.

5.20.5 The adoption and amendment of Rules and Regulations covering the details of the operation and use of property owned and/or maintained by the ASSOCIATION.

5.20.6 Maintaining bank accounts on behalf of the ASSOCIATION and designating signatories required therefor.

5.20.7 Obtaining and reviewing insurance for property owned and/or maintained by the ASSOCIATION.

5.20.8 The making of repairs, additions and improvements to, or alterations of, property owned and/or maintained by the ASSOCIATION.

5.20.9 Borrowing money on behalf of the ASSOCIATION provided however, that the consent of the MEMBERS having at least two-thirds (2/3) of the votes of the entire membership, obtained at a meeting duly called and held for such purpose in accordance with the provisions of these Bylaws, shall be required for the borrowing of any sum in excess of \$25,000.00.

5.20.10 Contracting for the management and maintenance of property owned and/or maintained by the ASSOCIATION. Authorizing a management agent or company to assist the ASSOCIATION in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules, and maintenance, repair and replacement of the Common Areas with such funds as shall be made available by the ASSOCIATION for such purposes. The ASSOCIATION and its Officers shall, however, retain at all times the powers and duties granted by all Governing Documents, including but not limited to, the making of Assessments, promulgation of rules, and execution of contracts on behalf of the ASSOCIATION.

5.20.11 Exercising all powers specifically set forth in the Governing Documents, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

5.20.12 Entering into and upon any portion of the Property, including the Lot(s), when necessary to maintain, care and preserve any property in the event the respective OWNER fails to do so.

5.20.13 Collecting delinquent Assessments by suit or otherwise, abating nuisances, and enjoining or seeking damages from the MEMBERS and/or OWNERS for violations of these Bylaws and the terms and conditions of the Declaration or of the Rules and Regulations of the ASSOCIATION.

5.20.14 Acquiring and entering into agreements whereby the ASSOCIATION acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the ASSOCIATION, intended to provide for the enjoyment, recreation, or other use and benefit of the MEMBERS and/or OWNERS and declaring expenses in connection therewith to be Common Expenses; all in such form and in such manner as may be deemed by the BOARD to be in the best interest of the ASSOCIATION; and the participation in the acquisition of any interest in lands or facilities for the foregoing purposes may be direct or indirect, meaning, without limiting the generality of the foregoing, by direct ownership of land or acquisition of stock in a corporation owning land.

The BOARD shall have the right, but not the obligation, to assign to the METROWEST Master Association, Inc., a Florida not-for-profit corporation (the "Master Association"), all, or any portion of, the rights, obligations and powers of the ASSOCIATION and the BOARD set forth herein. After an assignment, the BOARD, upon majority vote, may rescind such assignment and assume the rights and responsibilities previously assigned to the Master Association.

6. Officers.

6.1 Positions and Qualifications. The Officers of the ASSOCIATION shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the BOARD and may be pre-emptively removed from office with or without cause by vote of the BOARD at any meeting by concurrence of a majority of the members of the BOARD. Any Person may hold two or more offices except that the President shall not also be the Secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD

shall find to be appropriate to manage the affairs of the ASSOCIATION. Each Officer shall hold office until his successor shall have been elected, qualified, or until his death, resignation, or removal.

6.2 Resignation. Any Officer of the ASSOCIATION may resign at any time by giving written notice of his resignation to any member of the BOARD, the President or the Secreary. Any resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make such resignation effective.

6.3 Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these Bylaws for the regular election or appointment of such office.

6.4 The President. The President shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees to assist in the conduct of the affairs of the ASSOCIATION.

6.5 The Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also assist the President generally and exercise such other powers and perform such other duties as may be prescribed by the BOARD.

6.6 The Secretary. The Secretary shall be responsible for preparing and keeping the minutes of all proceedings of the BOARD and the MEMBERS. He shall be responsible for attending to the giving and serving of all notices to the MEMBERS and the members of the BOARD and other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal. He shall keep the records of the ASSOCIATION, except those of the Treasurer, and shall perform or direct performance of all other duties incident to the office of Secretary of the ASSOCIATION, and as may be required by the BOARD or the President.

6.7 The Treasurer. The Treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall oversee the keeping of books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers,

shall be made available to the BOARD for examination at reasonable times. He shall cause a Treasurer's Report to be submitted to the BOARD at reasonable intervals and shall perform or cause to be performed all other duties incident to the office of Treasurer. He shall collect, or direct collection of, all Assessments and shall report promptly to the BOARD the status of collections.

6.8 Compensation. The Officers of the ASSOCIATION shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that members of the BOARD will not be compensated unless otherwise determined by the MEMBERS, shall preclude the BOARD from employing a member of the BOARD or an Officer as an employee of the ASSOCIATION and compensating such employee, nor shall they preclude the ASSOCIATION from contracting with a member of the BOARD for the management of the Common Property or any portion thereof, or for the provision of services to the ASSOCIATION, including, but not limited to, engineering, architectural, planning, landscape planning, accounting or legal services, and in either such event to pay such member of the BOARD a reasonable fee for such management or provision of services.

7. Finances and Assessments.

7.1 Adoption of the Budget.

7.1.1 By October 31st of each year, or as soon thereafter as is reasonably possible, the BOARD shall adopt a budget for the next fiscal year, necessary to defray the Common Expenses of the ASSOCIATION for such fiscal year as set out in the Declaration. The Common Expenses of the ASSOCIATION shall include all expenses of any kind or nature whatsoever anticipated to be incurred, by the ASSOCIATION for the next fiscal year. In the event the BOARD fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

7.1.2 If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the ASSOCIATION for the fiscal year in which the adopted budget applies, the BOARD may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

7.2 Assessments and Assessment Roll.

7.2.1 Pursuant to the terms of the Declaration, the BOARD shall fix and determine the amount and frequency of the MEMBERS' Assessments for Common Expenses. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Any periodic Assessments for Common Expenses, whether quarterly, monthly, or otherwise, shall be equal unless the BOARD determines unequal Assessments are required to provide funds in advance for the expenses of the ASSOCIATION. As soon as practicable after the determination of the Assessments for Common Expenses, the ASSOCIATION shall notify each MEMBER, in writing, of the amount, frequency and due date of such MEMBERS' Assessments, provided, however, that no Assessment shall be due in less than ten (10) days from the date of such notification.

7.2.2 In the event the expenditure of funds by the ASSOCIATION is required that cannot be paid from the Assessments for Common Expenses, the BOARD may make Special Assessments in the manner as set out in the Declaration.

7.2.3 The ASSOCIATION shall maintain an Assessment roll for each MEMBER, designating the name and current mailing address of the MEMBER, the amount of each Assessment payable by such MEMBER, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the MEMBER, and the balance due.

7.3 Depositories. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the BOARD from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, members of the BOARD or other persons as may be designated by the BOARD.

7.4 Application of Payments and Commingling of Funds. All sums collected by the ASSOCIATION from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the BOARD. Reserve Funds shall be deposited in separate interest bearing accounts.

8. Parliamentary Rules.

8.1 Roberts' Rules of Order (latest edition) shall govern the conduct of the meetings of MEMBERS when not in conflict with the Governing Documents.

9. Amendments.

9.1 Initiation. A resolution to amend these Bylaws may be proposed by any member of the BOARD, or by MEMBERS holding not less than ten percent (10%) of the votes of the entire membership of the ASSOCIATION.

9.2 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

9.3 Adoption of Amendments.

9.3.1 As long as the DEVELOPER appoints a majority of the members of the BOARD, the DEVELOPER shall have the right to unilaterally amend these Bylaws without the joinder or approval of any member of the BOARD or any MEMBER. No amendment to these Bylaws shall be effective without the written approval of the DEVELOPER as long as the DEVELOPER owns any portion of the Property.

9.3.2 A resolution for the adoption of the proposed amendment shall be adopted by MEMBERS having not less than a majority of the votes of the entire membership of the ASSOCIATION.

9.4 No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of MEMBERS without approval by all of the MEMBERS. So long as the DEVELOPER owns any portion of the Property, no amendment 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 shall join in the execution of the amendment.

9.5 No modification of, or amendment to, these Bylaws shall be valid without the express written joinder and consent of the Master Association.

9.6 Execution and Recording. No modification of, or amendment to, these Bylaws shall be valid unless recorded in the Public Records of Orange County, Florida.

10. Rules and Regulations. The BOARD may, from time to time, adopt or amend previously adopted, Rules and Regulations concerning the use of the Common Areas and concerning the use, operation and maintenance of other portions of the Property in order to further implement and carry out the intent of the Governing Documents. The BOARD shall make available to any MEMBER, upon request, a copy of the Rules and Regulations adopted from time to time by the BOARD.

11. Miscellaneous.

11.1 Tenses and Genders. The use of any gender or of any tense in these Bylaws shall refer to all genders or to all tenses, wherever the context so requires.

11.2 Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

11.3 Conflicts. In the event of any conflict, any applicable Florida statute, the Declaration, Articles, and Bylaws, and the Rules and Regulations of the ASSOCIATION shall govern, in that order.

11.4 Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these Bylaws or the intent of any provisions hereof.

11.5 Waiver of Objections. The failure of the BOARD or any Officers of the ASSOCIATION to comply with any terms and provisions of the Governing Documents which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such defect shall be waived if it is not objected to by a MEMBER within thirty (30) days after the MEMBER is notified, or becomes aware of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all MEMBERS who received notice of the meeting and failed to object to such defect at the meeting.

RECORDED & RECORD VERIFIED

Martha T. Higgins
County Comptroller, Orange Co., FL