

MASTER DECLARATION

FOR

MEADOW OAKS

200006 10 9097 10-07-86 2106
RECORDING
10 CASH TOTAL 21 187.00

THIS MASTER DECLARATION FOR MEADOW OAKS is made this 1 day of October, 1986, by DCA OF MEADOW OAKS, INC., a Florida corporation, hereinafter referred to as "DECLARANT."

PREAMBLE:

DECLARANT owns the property described herein, and intends to develop the property as a residential community. The purpose of this Declaration is to provide various use and maintenance requirements and restrictions in the best interests of the future owners of dwellings within the property, to protect and preserve the values of the property. This Declaration will also establish a master association, which will own, operate and/or maintain various portions of the property and improvements constructed within the property, will have the right to enforce the provisions of this Declaration, and will be given various other rights and responsibilities. The expenses of the master association will be shared by the homeowners associations operating the various developments within the property, and by the owners of portions of the property which are not subject to a homeowners association, who will be members of the master association as provided herein.

NOW, THEREFORE, DECLARANT hereby declares that the SUBJECT PROPERTY, and such additions as may hereafter be made pursuant to the terms of this Declaration, shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth herein, all of which are created in the best interests of the owners and residents of the SUBJECT PROPERTY, and which shall run with the SUBJECT PROPERTY and shall be binding upon all persons having and/or acquiring any right, title or interest in the SUBJECT PROPERTY or any portion thereof, and shall inure to the benefit of each and every person, from time to time, owning or holding an interest in the SUBJECT PROPERTY, or any portion thereof.

1. DEFINITIONS. The words and phrases listed below, as used in this Master Declaration, shall have the following meanings, unless the context otherwise requires:

1.1. ARTICLES mean the Articles of Incorporation of the MASTER ASSOCIATION, as amended from time to time.

1.2. ASSESSMENT means the amount of money which may be assessed against an OWNER or a MEMBER for the payment of the OWNER's or MEMBER's share of COMMON EXPENSES, and/or any other funds which an OWNER or MEMBER may be required to pay to the MASTER ASSOCIATION as provided by this DECLARATION, the ARTICLES or the BYLAWS.

1.3. BOARD means the Board of Directors of the MASTER ASSOCIATION.

1.4. BYLAWS mean the Bylaws of the MASTER ASSOCIATION, as amended from time to time.

1.5. COMMON AREAS means any property, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the MASTER ASSOCIATION or which is declared to be a COMMON AREA by this DECLARATION. COMMON AREAS may include but are not limited to parks, open areas, conservation areas, nature preserves, recreational facilities, roads, entranceways, and other similar properties, provided that the foregoing shall not be deemed a representation or warranty that any or all of the foregoing types of COMMON AREAS will be provided.

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1.6. COMMON EXPENSES mean all expenses of any kind or nature whatsoever properly incurred by the MASTER ASSOCIATION, including, but not limited to, the following:

1.6.1. Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the COMMON AREAS, or any other property to be maintained by the MASTER ASSOCIATION as provided in this DECLARATION, including, but not limited to, utilities, taxes, assessments, insurance, operation, maintenance, repairs, improvements, alterations and security.

1.6.2. Expenses of obtaining, repairing or replacing personal property owned by the MASTER ASSOCIATION.

1.6.3. Expenses incurred in connection with the administration and management of the MASTER ASSOCIATION.

1.6.4. Expenses declared to be COMMON EXPENSES by the provisions of this DECLARATION or by the ARTICLES or BYLAWS.

1.7. COMMON SURPLUS means the excess of all receipts of the MASTER ASSOCIATION over the amount of the COMMON EXPENSES.

1.8. DECLARANT means the PERSON executing this DECLARATION, or any PERSON who may be assigned the rights of DECLARANT pursuant to a written assignment executed by the then present DECLARANT and recorded in the public records of the county in which the SUBJECT PROPERTY is located. In addition, in the event any PERSON obtains title to all of the SUBJECT PROPERTY then owned by DECLARANT as a result of the foreclosure of any mortgage or deed in lieu thereof, such PERSON may elect to become the DECLARANT by a written election recorded in the public records of the county in which the SUBJECT PROPERTY is located, and regardless of the exercise of such election, such PERSON may appoint as DECLARANT any third party who acquires title to all or any portion of the SUBJECT PROPERTY by written appointment recorded in the public records of the county in which the SUBJECT PROPERTY is located. In any event, any subsequent DECLARANT shall not be liable for any default or obligations incurred by any prior DECLARANT, except as same may be expressly assumed by the subsequent DECLARANT.

1.9. DECLARATION means this Master Declaration, as it may be amended from time to time.

1.10. HOMEOWNERS ASSOCIATION means a non-profit corporation, other than the MASTER ASSOCIATION, which is formed to administer a declaration of covenants and restrictions, declaration of condominium, or similar declaration affecting any portion of the SUBJECT PROPERTY, and whose members consist of the OWNERS of the PROPERTY affected by such declaration. For purposes of this DECLARATION, the SUBJECT PROPERTY affected by any such declaration shall be deemed to be operated by, and subject to the jurisdiction of, the respective HOMEOWNERS ASSOCIATION. Notwithstanding the foregoing, if two or more parcels of PROPERTY are subject to the jurisdiction of separate HOMEOWNERS ASSOCIATIONS, and if all such parcels of PROPERTY are also subject to the jurisdiction of another HOMEOWNERS ASSOCIATION, such other HOMEOWNERS ASSOCIATION shall not be deemed a HOMEOWNERS ASSOCIATION for purposes of voting and the payment of assessments, it being the intent of this DECLARATION that only one HOMEOWNERS ASSOCIATION shall be a member of the MASTER ASSOCIATION with respect to any SUBJECT PROPERTY.

1.11. INSTITUTIONAL LENDER means the holder of a mortgage encumbering any PROPERTY, which holder in the ordinary course of business makes, purchases, guarantees, or insures mortgage loans, and which is not owned or controlled by the OWNER of the PROPERTY encumbered. An INSTITUTIONAL LENDER may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority, or any other similar type of lender generally recognized as an institutional-type lender. For definitional purposes only, an INSTITUTIONAL LENDER shall also mean the holder of any mortgage executed by

or in favor of DECLARANT, whether or not such holder would otherwise be considered an INSTITUTIONAL LENDER.

1.12. OWNER means the record owner(s) of the fee title to any PROPERTY and/or UNIT. The term OWNER shall include a UNIT OWNER.

1.13. MASTER ASSOCIATION means the corporation formed pursuant to the Articles of Incorporation attached hereto as an exhibit.

1.14. MEMBER means a member of the MASTER ASSOCIATION, as provided in this DECLARATION, the ARTICLES and the BYLAWS.

1.15. PERSON means an individual, corporation, partnership, trust or any other legal entity.

1.16. PLANNED UNIT means a UNIT which is planned to be constructed within any PROPERTY, but which is not yet constructed and/or for which the controlling governmental authority has not yet issued a certificate of occupancy. The number of PLANNED UNITS within any PROPERTY is (i) the total number of UNITS which may be constructed within the PROPERTY determined pursuant to a recorded Declaration of Condominium or amendment thereto, a site plan approved by any controlling governmental authority, a recorded plat, a land use plan on file with and/or approved by any controlling governmental authority, or a good faith written estimate of the total number of UNITS which may be constructed within the PROPERTY signed by the OWNER which shall be subject to the reasonable approval of the BOARD and in any event shall not exceed the maximum number of UNITS that may be constructed within the PROPERTY pursuant to the regulations of the controlling governmental authority, in that order of priority, (ii) less the number of UNITS actually existing within the PROPERTY. Any OWNER may limit the number of PLANNED UNITS within the OWNER'S PROPERTY by executing an agreement setting forth the maximum number of UNITS which may be constructed within such PROPERTY, which shall be executed or joined in by the MASTER ASSOCIATION and any mortgagee holding a mortgage encumbering the PROPERTY and shall be recorded in the public records of the county in which the PROPERTY is located, and in that event no more UNITS may be constructed within the PROPERTY without the written consent of the MASTER ASSOCIATION.

1.17. PROPERTY means all or any portion of the SUBJECT PROPERTY. The term PROPERTY shall include all UNITS located upon or within the PROPERTY.

1.18. SUBJECT PROPERTY means all of the property subject to this DECLARATION from time to time, which initially is the property described in Exhibit "A" attached hereto, and includes all improvements thereon.

1.19. UNIT means a residential dwelling contained within the SUBJECT PROPERTY, for which the controlling governmental authorities have issued a certificate of occupancy. Where any building contains more than one dwelling, each such dwelling shall be a UNIT. A UNIT may include, but is not limited to, a house, apartment, townhouse, patio home, cluster home, or residential condominium parcel. The term UNIT shall include any PROPERTY or interest in PROPERTY owned in conjunction with the UNIT.

1.20. UNIT OWNER means the record holder(s) of the fee title to a UNIT.

2. COMMON AREAS, DUTIES AND OBLIGATIONS OF THE MASTER ASSOCIATION.

2.1. Conveyance of COMMON AREAS to MASTER ASSOCIATION.

2.1.1. By DECLARANT. DECLARANT shall have the right to convey title to any property owned by it, or any easement or interest therein, to the MASTER ASSOCIATION as a COMMON AREA, and the MASTER ASSOCIATION shall be required to accept such conveyance. Any such conveyance shall be effective upon recording the deed or instrument of conveyance in the public records of the county where the SUBJECT PROPERTY is located.

2.1.2. By Any Other PERSON. Any other PERSON may also convey title to any property owned by such PERSON, or any easement or interest therein, to the MASTER ASSOCIATION as a COMMON AREA, but the MASTER ASSOCIATION shall not

be required to accept any such conveyance, and no such conveyance shall be effective to impose any obligation for the maintenance, operation or improvement of any such property upon the MASTER ASSOCIATION, unless the BOARD expressly accepts the conveyance by executing the deed or other instrument of conveyance or by recording a written acceptance of such conveyance in the public records of the county in which the SUBJECT PROPERTY is located.

2.2. Use and Benefit. All COMMON AREAS shall be held by the MASTER ASSOCIATION for the use and benefit of the MASTER ASSOCIATION and its MEMBERS, the residents of the SUBJECT PROPERTY, and their respective guests and invitees, the holders of any mortgage encumbering any PROPERTY from time to time, and any other persons authorized to use the COMMON AREAS or any portion thereof by DECLARANT or the MASTER ASSOCIATION, for all proper and reasonable purposes and uses for which the same are reasonably intended, subject to the terms of this DECLARATION, subject to the terms of any easement, restriction, reservation or limitation or record affecting the COMMON AREA or contained in the deed or instrument conveying the COMMON AREA to the MASTER ASSOCIATION, and subject to any rules and regulations adopted by the MASTER ASSOCIATION. An easement and right for such use is hereby created in favor of all OWNERS, appurtenant to the title to their PROPERTY.

2.3. Grant and Modification of Easements. The MASTER ASSOCIATION shall have the right to grant, modify or terminate easements over, under, upon and/or across any property owned by the MASTER ASSOCIATION, and shall have the further right to modify, relocate or terminate existing easements in favor of the MASTER ASSOCIATION.

2.4. Additions, Alterations or Improvements. The MASTER ASSOCIATION shall have the right to make additions, alterations or improvements to the COMMON AREAS, and to purchase any personal property as it deems necessary or desirable from time to time, provided however that the approval of 2/3 of the votes of the MEMBERS shall be required if any recreational facility is removed or substantially and adversely affected, or for any addition, alteration or improvement, or any purchase of personal property, exceeding a sum equal to one month's total ASSESSMENTS for COMMON EXPENSES payable by all of the MEMBERS, or if the cost of the foregoing shall in any fiscal year exceed in the aggregate a sum equal to 2 months' ASSESSMENTS for COMMON EXPENSES payable by all of the MEMBERS. The foregoing approval shall in no event be required with respect to expenses incurred in connection with the maintenance, repair or replacement of existing COMMON AREAS, or any existing improvements or personal property associated therewith. The cost and expense of any such additions, alterations or improvements to the COMMON AREAS, or the purchase of any personal property, shall be a COMMON EXPENSE. In addition, so long as DECLARANT owns any portion of the SUBJECT PROPERTY, DECLARANT shall have the right to make any additions, alterations or improvements to the COMMON AREAS as may be desired by DECLARANT in its sole discretion from time to time, at DECLARANT's expense.

2.5. Utilities. The MASTER ASSOCIATION shall pay for all utility services for the COMMON AREAS, or for any other property to be maintained by the MASTER ASSOCIATION, as a COMMON EXPENSE.

2.6. Taxes. The MASTER ASSOCIATION shall pay all real and personal property taxes and assessments for any property owned by the MASTER ASSOCIATION as a COMMON EXPENSE.

2.7. Insurance. The MASTER ASSOCIATION shall purchase insurance as a COMMON EXPENSE, as follows:

2.7.1. Hazard Insurance protecting against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement, and all other perils customarily covered for similar types of projects, including those covered by the standard all-risk endorsement, covering 100% of the current replacement cost of all COMMON AREAS and property owned by the MASTER ASSOCIATION, excluding land foundations, excavations and other items normally excluded from insurance coverage. The MASTER ASSOCIATION shall not use hazard insurance proceeds for any purpose other than repair, replacement or reconstruction of any damaged or destroyed property without the approval of at least 2/3 of the votes of the MEMBERS.

2.7.2. Comprehensive General Liability Insurance protecting the MASTER ASSOCIATION from claims for bodily injury, death or property damage providing for coverage of at least \$1,000,000 for any single occurrence.

2.7.3. Blanket Fidelity Bonds for anyone who handles or is responsible for funds held or administered by the MASTER ASSOCIATION, covering the maximum funds that will be in the custody or control of the MASTER ASSOCIATION or any managing agent, which coverage shall be at least the sum of three (3) months assessments on all units plus reserve funds.

2.7.4. Such other insurance as may be desired by the MASTER ASSOCIATION, such as flood insurance, errors and omissions insurance, workman's compensation insurance, or any other insurance.

2.7.5. All insurance purchased by the MASTER ASSOCIATION must include a provision requiring at least ten (10) days written notice to the MASTER ASSOCIATION before the insurance can be canceled or the coverage reduced for any reason.

2.7.6. Any deductible or exclusion under the policies shall be a COMMON EXPENSE and shall not exceed \$5,000 or such other sum as is approved by the members of the MASTER ASSOCIATION.

2.7.7. Upon request, each INSTITUTIONAL LENDER shall have the right to receive a copy or certificate of the insurance purchased by the ASSOCIATION, and shall have the right to require at least ten (10) days written notice to the INSTITUTIONAL LENDER before any insurance can be canceled or the coverage reduced for any reason. Each INSTITUTIONAL LENDER shall have the right upon notice to the MASTER ASSOCIATION to review and approve, which approval shall not be unreasonably withheld, the form, content, issuer, coverage and deductibles of all insurance purchased by the MASTER ASSOCIATION, and to require the MASTER ASSOCIATION to purchase insurance complying with the reasonable and customary requirements of the INSTITUTIONAL LENDER. In the event of a conflict between the INSTITUTIONAL LENDERS, the requirements of the INSTITUTIONAL LENDER holding mortgages encumbering UNITS which secure the largest aggregate indebtedness shall control.

2.8. Default. Any MEMBER or INSTITUTIONAL LENDER may pay for any utilities, taxes or assessments, or insurance premiums which are not paid by the MASTER ASSOCIATION when due, or may secure new insurance upon the lapse of an insurance policy, and shall be owed immediate reimbursement therefor from the MASTER ASSOCIATION, plus interest and any costs of collection, including attorneys' fees.

2.9. Damage or Destruction. In the event any improvement within any COMMON AREA is damaged or destroyed due to fire, flood, wind, or other casualty or reason, the MASTER ASSOCIATION shall restore, repair, replace or rebuild (hereinafter collectively referred to as a "repair") the damaged improvement to the condition the improvement was in immediately prior to such damage or destruction, unless otherwise approved by two-thirds (2/3) of the votes of the MEMBERS. Any excess cost of repairing any improvement over insurance proceeds payable on account of any damage or destruction shall be a COMMON EXPENSE, and the MASTER ASSOCIATION shall have the right to make a special ASSESSMENT for any such expense.

2.10. Maintenance of COMMON AREAS and other Property. The MASTER ASSOCIATION shall maintain all COMMON AREAS and property owned by the MASTER ASSOCIATION, and all improvements thereon, in good condition at all times. If pursuant to any easement the MASTER ASSOCIATION is to maintain any improvement within any property, then the MASTER ASSOCIATION shall maintain such improvement in good condition at all times. In addition, the MASTER ASSOCIATION shall have the right to assume the obligation to operate and/or maintain any property which is not owned by the MASTER ASSOCIATION if the BOARD, in its sole discretion, determines that the operation and/or maintenance of such property by the MASTER ASSOCIATION would be in the best interests of the residents of the SUBJECT PROPERTY. In such event, where applicable the MASTER ASSOCIATION shall so notify any OWNER or HOMEOWNERS ASSOCIATION otherwise responsible for such operation or maintenance, and thereafter such property shall be operated and/or maintained by the MASTER ASSOCIATION and not by the OWNER or HOMEOWNERS ASSOCIATION, until the BOARD

determines no longer to assume the obligation to operate and/or maintain such property and so notifies the appropriate OWNER or HOMEOWNERS ASSOCIATION in writing. Without limitation, the MASTER ASSOCIATION shall have the right to assume the obligation to operate and/or maintain any walls or fences on or near the boundaries of the SUBJECT PROPERTY, and any pavement, landscaping, sprinkler systems, sidewalks, paths, signs, entrance features, or other improvements, in or within 40 feet of any public road right-of-ways within or contiguous to the SUBJECT PROPERTY. To the extent the MASTER ASSOCIATION assumes the obligation to operate and/or maintain any PROPERTY which is not owned by the MASTER ASSOCIATION, the MASTER ASSOCIATION shall have an easement and right to enter upon such PROPERTY in connection with the operation in or maintenance of same, and no such entry shall be deemed a trespass. Such assumption by the MASTER ASSOCIATION of the obligation to operate and/or maintain any property which is not owned by the MASTER ASSOCIATION may be evidenced by a supplement to this DECLARATION, or by a written document recorded in the public records of the county in which the SUBJECT PROPERTY is located, and may be made in connection with an agreement with any OWNER, HOMEOWNERS ASSOCIATION, the DECLARANT, or any governmental authority otherwise responsible for such operation or maintenance, and pursuant to any such document the operation and/or maintenance of any property may be made a permanent obligation of the MASTER ASSOCIATION. The MASTER ASSOCIATION may also enter into agreements with any other PERSON, or any governmental authority, to share in the maintenance responsibility of any property if the BOARD, in its sole and absolute discretion, determines this would be in the best interest of the OWNER. Notwithstanding the foregoing, if any UNIT OWNER or any resident of any UNIT, or their guests or invitees, damages any COMMON AREA or any improvement thereon, the UNIT OWNER of such UNIT shall be liable to the MASTER ASSOCIATION for the cost of repair or restoration to the extent otherwise provided by law and to the extent such damage is not covered by the ASSOCIATION's insurance.

2.11. Surface Water Management System. It is acknowledged the surface water management and drainage system for the SUBJECT PROPERTY is one integrated system, and accordingly shall be deemed a COMMON AREA, and an easement is hereby created over the entire SUBJECT PROPERTY for surface water drainage and for the installation and maintenance of the surface water management and drainage system for the SUBJECT PROPERTY, provided however that such easement shall be subject to improvements constructed within the SUBJECT PROPERTY as permitted by controlling governmental authorities from time to time. The surface water management and drainage system of the SUBJECT PROPERTY shall be developed, operated, and maintained in conformance with the requirements of any controlling governmental authority. The MASTER ASSOCIATION shall maintain as a COMMON EXPENSE the entire surface water management and drainage system for the SUBJECT PROPERTY, including but not limited to all lakes, canals, swale areas, retention areas, culverts, pipes, pumps, catch basins, and related appurtenances, regardless of whether or not same are within the SUBJECT PROPERTY or are owned by the MASTER ASSOCIATION. Such maintenance shall be performed in conformance with the requirements of any controlling governmental authority, and an easement for such maintenance is hereby created. Such maintenance responsibility on the part of the MASTER ASSOCIATION shall not be deemed to include the maintenance of the banks of any lake or canal, or the maintenance of any landscaping, within any PROPERTY which is not a COMMON AREA or contiguous to a COMMON AREA or which is not otherwise to be maintained by the MASTER ASSOCIATION pursuant to this DECLARATION. Such maintenance responsibility may, but is not required to, include any portion of the surface water management and drainage system for the SUBJECT PROPERTY which is owned and maintained by any controlling governmental authority.

2.12. Mortgage and Sale of COMMON AREAS. The MASTER ASSOCIATION shall not abandon, partition, subdivide, encumber, sell or transfer any COMMON AREA owned by the MASTER ASSOCIATION without the approval of at least 2/3 of the votes of the MEMBERS, excluding DECLARANT. If ingress or egress to any PROPERTY is through any COMMON AREA, any conveyance or encumbrance of such COMMON AREA shall be subject to an appurtenant easement for ingress and egress in favor of the OWNER(S) of such PROPERTY, unless alternative ingress and egress is provided to the OWNER(S).

2.13. Jogging Path. DECLARANT and/or the MASTER ASSOCIATION shall have the right to construct a jogging path and fitness course through portions

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of the COMMON AREAS, and through other portions of the SUBJECT PROPERTY, and an easement for such purpose over and upon the SUBJECT PROPERTY is hereby created. Any such jogging path and/or fitness course shall be maintained by the MASTER ASSOCIATION as a COMMON EXPENSE.

2.14. Special Provisions Regarding Recreational Facilities. With respect to any COMMON AREA that is a recreational facility, the BOARD shall have the specific right to determine the hours when such recreational facility, or any portion thereof, will be open and available for use. If the recreational facilities include a heated swimming pool or a heated spa, the BOARD shall have the right not to turn on the heater in the BOARD's discretion, and in particular while DECLARANT appoints a majority of the Directors of the ASSOCIATION the BOARD shall not be required to turn on the heater at any time. In addition, the BOARD shall have the right to make other reasonable rules and regulations concerning the recreational facilities as the BOARD deems desirable.

3. MASTER ASSOCIATION. In order to provide for the administration of the SUBJECT PROPERTY and this DECLARATION, the MASTER ASSOCIATION has been organized under the Laws of the State of Florida.

3.1. Articles of Incorporation. A copy of the ARTICLES is attached hereto as Exhibit "B." No amendment to the ARTICLES shall be deemed an amendment to this DECLARATION, and this DECLARATION shall not prohibit or restrict amendments to the ARTICLES, except as specifically provided herein.

3.2. BYLAWS. A copy of the BYLAWS is attached hereto as Exhibit "C." No amendment to the BYLAWS shall be deemed an amendment to this DECLARATION, and this DECLARATION shall not prohibit or restrict amendments to the BYLAWS, except as specifically provided herein.

3.3. Powers of the MASTER ASSOCIATION. The MASTER ASSOCIATION shall have all the powers indicated or incidental to those contained in its ARTICLES and BYLAWS. In addition, the MASTER ASSOCIATION shall have the power to enforce this DECLARATION and shall have all powers granted to it by this DECLARATION. By this DECLARATION, the SUBJECT PROPERTY is hereby submitted to the jurisdiction of the MASTER ASSOCIATION.

3.4. Approval or Disapproval of Matters. Whenever the decision of the MEMBERS or OWNERS is required upon any matter, whether or not the subject of a MASTER ASSOCIATION meeting, such decision shall be expressed in accordance with the ARTICLES and BYLAWS, except as otherwise provided herein.

3.5. Acts of the MASTER ASSOCIATION. Unless the approval or action of the MEMBERS and/or a certain specific percentage of the BOARD is specifically required by this DECLARATION, the ARTICLES or BYLAWS, or by applicable law, all approvals or actions required or permitted to be given or taken by the MASTER ASSOCIATION shall be given or taken by the BOARD, without the consent of the MEMBERS, and the BOARD may so approve an act through the proper officers of the MASTER ASSOCIATION without a specific resolution. When an approval or action of the MASTER ASSOCIATION is permitted to be given or taken, such action or approval may be conditioned in any manner the MASTER ASSOCIATION deems appropriate, or the MASTER ASSOCIATION may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal, except as herein specifically provided to the contrary.

3.6. Management and Service Contracts. The MASTER ASSOCIATION shall have the right to contract for professional management or services on such terms and conditions as the BOARD deems desirable in its sole discretion, provided, however, that any such contract shall not exceed three (3) years and shall be terminable by either party without cause and without payment of a termination or penalty fee on ninety (90) days or less written notice.

3.7. Membership.

3.7.1. HOMEOWNERS ASSOCIATION MEMBER. Each HOMEOWNERS ASSOCIATION shall be a MEMBER of the MASTER ASSOCIATION. No OWNER of any PROPERTY or UNIT which is subject to the jurisdiction of a HOMEOWNERS ASSOCIATION shall be deemed a MEMBER of the MASTER ASSOCIATION, except for DECLARANT.

3.7.2. OWNER MEMBER. If any PROPERTY is not subject to the jurisdiction of a HOMEOWNERS ASSOCIATION, the OWNER of such PROPERTY shall be a MEMBER of the MASTER ASSOCIATION. Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an OWNER MEMBER unless one or more UNITS actually exist upon the PROPERTY owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an OWNER MEMBER only with respect to the PROPERTY owned in conjunction with such UNIT(S).

3.7.3. DECLARANT. DECLARANT shall be a MEMBER of the MASTER ASSOCIATION so long as DECLARANT owns any PROPERTY or mortgage encumbering any PROPERTY other than a UNIT.

3.8. MEMBERS' Voting Rights. The votes of the MEMBERS shall be established and exercised as provided in the ARTICLES and BYLAWS.

3.9. Current Lists of UNIT OWNERS. Upon request by the MASTER ASSOCIATION, any HOMEOWNERS ASSOCIATION MEMBER shall be required to provide the MASTER ASSOCIATION with the names and addresses of all or any OWNERS which are members of the HOMEOWNERS ASSOCIATION.

4. ASSESSMENTS FOR COMMON EXPENSES.

4.1. Responsibility. Each MEMBER shall be responsible for the payment of ASSESSMENTS for COMMON EXPENSES to the MASTER ASSOCIATION as hereinafter provided.

4.2. ASSESSMENT UNIT. For the purpose of establishing and determining ASSESSMENTS for COMMON EXPENSES payable by the MEMBERS, ASSESSMENT UNITS are hereby established as follows:

4.2.1. Each UNIT shall be one ASSESSMENT UNIT.

4.2.2. Each PLANNED UNIT shall be one-fourth (1/4) of an ASSESSMENT UNIT.

4.3. Determination of ASSESSMENTS for COMMON EXPENSES. Not less than sixty (60) days 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 MASTER ASSOCIATION during the fiscal year. In determining the budget for any fiscal year, the BOARD may take into account COMMON AREAS, UNITS, and additions to the SUBJECT PROPERTY anticipated to be added during the fiscal year. The BOARD shall then establish the ASSESSMENT for COMMON EXPENSES per UNIT, which shall be equal to the total amount to be assessed for COMMON EXPENSES pursuant to the budget, divided by the total number of ASSESSMENT UNITS within the SUBJECT PROPERTY. The MASTER ASSOCIATION shall then promptly notify all MEMBERS, in writing, of the amount, frequency, and due dates of the ASSESSMENT for COMMON EXPENSES per UNIT. From time to time during the fiscal year, the BOARD may modify the budget for the fiscal year, and pursuant to the revised budget or otherwise the BOARD may, upon written notice to the MEMBERS, change the amount, frequency and/or due dates of the ASSESSMENTS for COMMON EXPENSES per UNIT. If the expenditure of funds is required by the MASTER ASSOCIATION in addition to funds produced by the regular ASSESSMENTS for COMMON EXPENSES, the BOARD may make special ASSESSMENTS for COMMON EXPENSES, which shall be levied in the same manner as hereinbefore provided for regular 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. In the event any ASSESSMENTS for COMMON EXPENSES 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: (i) 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 (ii) the MASTER ASSOCIATION notifies the MEMBER in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any ASSESSMENT for COMMON EXPENSES payable by any MEMBER be due less than ten (10) days from the date of the notification of such ASSESSMENT for COMMON EXPENSES.

4.4. Payment of ASSESSMENTS for COMMON EXPENSES. On or before the date each ASSESSMENT for COMMON EXPENSES is due, each MEMBER shall be required to and shall pay to the MASTER ASSOCIATION an amount equal to the ASSESSMENT for COMMON EXPENSES per UNIT, multiplied by the number of ASSESSMENT UNITS within the PROPERTY then owned by and/or under the jurisdiction of such MEMBER. Notwithstanding the foregoing, if any PROPERTY owned by DECLARANT is also under the jurisdiction of a HOMEOWNERS ASSOCIATION MEMBER, DECLARANT shall be required to pay ASSESSMENTS for COMMON EXPENSES for the UNITS and PLANNED UNITS within such PROPERTY, and the HOMEOWNERS ASSOCIATION MEMBER shall only be required to pay ASSESSMENTS or COMMON EXPENSES for UNITS which are not owned by DECLARANT.

4.5. Enforcement. If any MEMBER fails to pay any ASSESSMENT for COMMON EXPENSES when due, the MASTER ASSOCIATION shall have the rights set forth in Paragraph 7.1, including but not limited to the charging and collection of interest, the recording of a Claim of Lien and the foreclosure of same, and the acceleration of ASSESSMENTS for COMMON EXPENSES for the next twelve (12) month period.

4.6. ASSESSMENTS for COMMON EXPENSES while DECLARANT Appoints a Majority of the BOARD. Notwithstanding anything contained in this Paragraph 4 to the contrary, the following provisions shall apply with respect to ASSESSMENTS for COMMON EXPENSES during the period when DECLARANT appoints a majority of the directors of the BOARD, or until DECLARANT gives the MASTER ASSOCIATION written notice that it will pay ASSESSMENTS as any other OWNER MEMBER:

4.6.1. Notwithstanding the provisions of Paragraph 4.3, the amount of the ASSESSMENT for COMMON EXPENSES per UNIT shall be established by DECLARANT based upon an estimate of what the ASSESSMENT would be if all of the development contemplated for the SUBJECT PROPERTY was completed, including all UNITS and other improvements, and if all COMMON AREAS anticipated to be ultimately conveyed to the MASTER ASSOCIATION were completed and conveyed, and if the MASTER ASSOCIATION had assumed all of the duties and obligations anticipated to be ultimately assumed by it. Said ASSESSMENT so determined may be changed from time to time by DECLARANT based upon changes in such estimate.

4.6.2. DECLARANT shall pay any amount of COMMON EXPENSES incurred by the MASTER ASSOCIATION in excess of ASSESSMENTS for COMMON EXPENSES receivable from the other MEMBERS and any other income received by the MASTER ASSOCIATION, but DECLARANT shall not be liable for any ASSESSMENTS for COMMON EXPENSES for any UNITS or any PLANNED UNITS within the PROPERTY owned by DECLARANT.

5. ARCHITECTURAL CONTROL.

5.1. Purpose. Architectural control will be exercised over all buildings, structures and improvements to be placed or constructed upon any PROPERTY for the purpose of insuring the development of the entire SUBJECT PROPERTY as a residential community of high standards and aesthetic beauty. It is the intent of this Paragraph that the party exercising architectural control shall have the right to control all architectural aspects of any improvements constructed on any PROPERTY including, but not limited to, height, site planning, set-back requirements, open space, exterior design, color schemes, landscaping, waterscaping, and aesthetic criteria, to the end that the entire SUBJECT PROPERTY may be developed as a planned high-quality residential community with each portion of the SUBJECT PROPERTY complementing the other portions.

5.2. Party Exercising Architectural Control. DECLARANT shall have the right to exercise such architectural control so long as it owns any PROPERTY, or holds a mortgage encumbering any PROPERTY other than a UNIT. Thereafter, the MASTER ASSOCIATION shall exercise such architectural control, provided, however, that at any time DECLARANT shall have the right to relinquish architectural control over all or any portion of the SUBJECT PROPERTY, by written notice to the MASTER ASSOCIATION. So long as DECLARANT has the right to exercise architectural control, and has not voluntarily relinquished such control to the MASTER ASSOCIATION, the MASTER ASSOCIATION shall not have the

right to exercise architectural control and said right shall be exclusively vested in DECLARANT.

5.3. OWNER to Obtain Approval. The party exercising architectural control shall have the right to charge a reasonable fee to any PERSON requesting architectural approval to defray the costs of any architect or engineer hired by the party exercising architectural control to review any plans or specifications, and the party exercising architectural control shall not have the obligation to review or approve any plans and specifications until such fee is paid. Each OWNER, by accepting title to any PROPERTY, and each HOMEOWNERS ASSOCIATION, covenants and agrees that no building, fence, wall, tennis court, swimming pool, patio area, driveway, landscaping, antenna, sign, mailbox, or other structure or improvement, or any change or alteration thereto other than normal maintenance and repair which does not significantly alter or change the original structural or exterior condition and color of same, shall be placed, constructed or made upon any PROPERTY, nor shall the elevation of any PROPERTY be changed, nor shall any lake or canal be filled or the boundaries of same altered, unless and until plans and specifications therefor have been submitted to the party then exercising architectural control and the approval of same has been obtained as provided below. Said plans and specifications to be submitted shall fully describe in detail the improvements to be made including, but not limited to, all materials, equipment, and colors to be used. In the event the party exercising architectural control deems such plans and specifications insufficient, said party may require the plans and specifications to be further detailed.

5.4. Approval of Plans and Specifications. The party exercising architectural control shall have the right to approve or disapprove the plans and specifications on any grounds. Approval of any new plans and specifications shall not be unreasonably withheld, and architectural control shall not be applied in a discriminatory manner or to unreasonably prohibit the reasonable development of any PROPERTY. Notwithstanding the foregoing, the party exercising architectural control shall have complete discretion to approve or disapprove any plans and specifications on the grounds of exterior aesthetics. The party exercising architectural control shall approve or disapprove any plans or specifications within thirty (30) days after they have been submitted for approval, by written notice to the PERSON submitting same, and in the event the party exercising architectural control fails to disapprove any plans or specifications within such thirty (30) day period, they shall be deemed to have been approved and upon request the party exercising architectural control shall give written notice of such approval, provided the PERSON requesting such approval pays any fee charged by the party exercising architectural control in connection with the approval. Any approval of plans or specifications which is conditioned upon changes being made shall be deemed a disapproval until such time as the PERSON submitting the plans and specifications agrees to the changes or revises the plans and specifications to reflect the changes requested. In the event the party exercising architectural control approves, or is deemed to have approved, any plans or specifications, the PERSON submitting the plans and specifications may proceed to make improvements or repairs in strict conformance with the plans and specifications submitted and approved or deemed to have been approved, and shall not make any material changes without the approval of the party exercising architectural control.

5.5. Remedy for Violations. In the event this Article is violated in that any construction, improvement, change, or alteration is made without first obtaining the approval of the party exercising architectural control, or is made prior to the time approval is presumed as set forth herein, the party exercising architectural control shall specifically have the right to injunctive relief, which shall include, but not be limited to, requiring the applicable HOMEOWNERS ASSOCIATION or OWNER to stop, remove and/or alter any such construction, improvement, change or alteration in a manner which is satisfactory to the party exercising architectural control, or the party exercising architectural control may pursue any other remedy available by law. In connection therewith, the party exercising architectural control shall have the right to enter onto any PROPERTY and make any inspection necessary to determine that the provisions of this section have been complied with. The party exercising architectural control must commence any such action within one (1) year of the date of the violation. The foregoing shall be in addition to any other remedy set forth herein for violations of this DECLARATION.

Furthermore, notwithstanding anything contained herein to the contrary, the party exercising architectural control shall have the exclusive authority to enforce the provisions of this Article.

5.6. Effect of HOMEOWNERS ASSOCIATION. If a HOMEOWNERS ASSOCIATION is also granted the right to exercise, and is exercising, architectural or similar control pursuant to a declaration of restrictions, declaration of condominium or similar document recorded with respect to any PROPERTY, then any OWNER seeking architectural approval from the party exercising architectural control shall also be required to obtain such approval from the HOMEOWNERS ASSOCIATION, and no approval given by any HOMEOWNERS ASSOCIATION shall be binding upon the party exercising architectural control.

5.7. No Liability. Notwithstanding anything contained herein to the contrary, the party having the authority herein to exercise architectural control shall merely have the right, but not the duty, to exercise such control, and shall not be liable to any MEMBER or OWNER due to the exercise or non-exercise of such control, or the approval or disapproval of any construction, improvement, alteration or maintenance. Furthermore, the approval or failure to disapprove of any plans or specifications submitted for approval shall not be deemed to be a warranty that such plans or specifications are complete or do not contain structural defects, or in fact meet any standards, guidelines and/or criteria of the party exercising architectural control, or are in fact architecturally or aesthetically appropriate, or comply with any applicable governmental requirements, and the party exercising architectural control shall not be liable for any deficiency, or injury resulting from any deficiency, in such plans or specifications.

5.8. Recreational Facilities. With respect to any residential development within the SUBJECT PROPERTY developed by any person or entity other than DECLARANT, so long as DECLARANT is the party exercising architectural control DECLARANT's approval of the improvements within such development may be conditioned upon recreational facilities and other common areas being provided for the development as may be deemed desirable by DECLARANT in DECLARANT's sole discretion.

6. USE RESTRICTIONS AND MAINTENANCE REQUIREMENTS.

6.1. No Trade or Business. No trade, business, profession, or commercial activity, or any other nonresidential use, shall be conducted upon any portion of the SUBJECT PROPERTY nor within any UNIT, except for the rental of UNITS within the SUBJECT PROPERTY and except for activities associated with the construction, development and sale of the SUBJECT PROPERTY or any portion thereof. The foregoing shall not be deemed to preclude a restaurant, or nursing or other health care facilities, which are ancillary to a real estate development within the SUBJECT PROPERTY and which are used solely for the benefit of the residents of such development, and their guests and invitees, and are not open to the public in general.

6.2. Exterior Changes, Alterations and Improvements. No OWNER or HOMEOWNERS ASSOCIATION shall make, install, place or remove any material alterations, additions, improvements or changes of any kind or nature whatsoever to, in or upon any of the PROPERTY or the exterior of any UNIT without the prior written consent of the party exercising architectural control.

6.3. Portable Buildings. No portable, storage, temporary or accessory buildings or structures, or tents, shall be erected, constructed or located upon any PROPERTY for storage or otherwise, without the prior written consent of the party exercising architectural control.

6.4. Clothes Lines and Outside Clothes Drying. No clothesline or clothespole shall be erected, and no outside clothes-drying is permitted except where such activity is advised or mandated by governmental authorities for energy conservation purposes, in which event the party exercising architectural control shall have the right to approve the portions of any PROPERTY used for outdoor clothes-drying purposes.

6.5. Signs. No signs shall be placed upon any PROPERTY, and no signs shall be placed in or upon any UNIT which are visible from the exterior of the

UNIT, without the prior written consent of the party exercising architectural control.

6.6. Pets. No animals, livestock or poultry of any kind shall be permitted within the SUBJECT PROPERTY except for common household domestic pets. Any pet must be carried or kept on a leash when outside of a UNIT or fenced-in area. No pet shall be kept outside of a UNIT unless someone is present in the UNIT. Any pet must not be an unreasonable nuisance or annoyance to other residents of the SUBJECT PROPERTY. Any resident shall pick up and remove any solid animal waste deposited by his pet on the SUBJECT PROPERTY, except for designated pet-walk areas, if any. No commercial breeding of pets is permitted within the SUBJECT PROPERTY. The MASTER ASSOCIATION may require any pet to be immediately and permanently removed from the SUBJECT PROPERTY due to a violation of this Paragraph.

6.7. Nuisances. No nuisances shall be permitted within the SUBJECT PROPERTY, and no use or practice which is an unreasonable source of annoyance to the residents within the SUBJECT PROPERTY or shall interfere with the Peaceful possession and proper use of the SUBJECT PROPERTY by its residents shall be permitted. No unreasonably offensive or unlawful action shall be permitted, and all laws, zoning ordinances and regulations of all controlling governmental authorities shall be complied with at all times.

6.8. Lakes and Canals. All lakes and canals within the SUBJECT PROPERTY, except for any portion of any lake or canal which is owned by any governmental authority, shall be deemed a COMMON AREA. Any HOMEOWNERS ASSOCIATION shall have the right to draw water out of any lake or canal existing within the SUBJECT PROPERTY for irrigation purposes for any COMMON AREAS operated by the HOMEOWNERS ASSOCIATION. No OWNER shall draw water out of any lake or canal existing within the SUBJECT PROPERTY for irrigation purposes for any PROPERTY owned by the OWNER without the prior written consent of the party exercising architectural control, which may be granted or withheld in its sole discretion. Any HOMEOWNERS ASSOCIATION or OWNER shall have the right to drain surface or storm waters into any lake or canal within the SUBJECT PROPERTY. However, except in the case of PROPERTY which is contiguous to any such lake or canal, each HOMEOWNERS ASSOCIATION or OWNER desiring to use such irrigation or drainage shall be responsible for obtaining an access easement from the OWNER's PROPERTY to any such lake or canal for such purposes, and no such access easement is hereby declared or is to be implied by necessity or otherwise. The party exercising architectural control shall have the right to approve the location and design of any irrigation system which draws water out of any lake or canal existing within the SUBJECT PROPERTY, which approval will not be unreasonably withheld, and no HOMEOWNERS ASSOCIATION or OWNER shall install such an irrigation system without the written approval of the party exercising architectural control as to the design of such system. DECLARANT and the MASTER ASSOCIATION shall not be liable if any water drawn from any lake or canal within the SUBJECT PROPERTY for irrigation purposes is not suitable for such purposes, or if the level of the water in any lake or canal existing within the SUBJECT PROPERTY falls to a level which is below the intake pipes of any irrigation system. The use of any lake or canal within the SUBJECT PROPERTY shall be subject to all rules, regulations and restrictions adopted by the BOARD concerning same. In particular, and without limitation, no swimming or motor boating will be allowed in any such lake or canal unless and except as expressly permitted pursuant to any such rules, regulations and restrictions adopted by the BOARD.

6.9. Boats. No boats may be kept or stored outside of any UNIT, except that boats may be kept or stored on any COMMON AREAS pursuant to rules and regulations adopted by the MASTER ASSOCIATION if, and only if, expressly permitted by any such rules and regulations.

6.10. Vehicles. Only automobiles, vans, small pick-up trucks with a capacity of one-half tons or less, and other vehicles manufactured and used as private passenger vehicles, may be parked within the SUBJECT PROPERTY overnight without the prior written consent of the MASTER ASSOCIATION, unless kept within an enclosed garage. In particular and without limitation, no vehicle shall be parked outside of a UNIT overnight without the prior written consent of the MASTER ASSOCIATION if commercial lettering or signs are painted to or affixed to the vehicle, or if commercial equipment is placed upon the vehicle, or if the vehicle is a truck, recreational vehicle, camper, trailer,

or other than a private passenger vehicle as specified above. Notwithstanding the foregoing, automobiles owned by governmental law enforcement agencies are expressly permitted. The foregoing restrictions shall not be deemed to prohibit the temporary parking of commercial vehicles while making delivery to or from, or while used in connection with providing services to, the SUBJECT PROPERTY. All vehicles parked within the SUBJECT PROPERTY must be in good condition, and no vehicle which is unlicensed or which cannot operate on its own power shall remain within the SUBJECT PROPERTY for more than 24 hours, and no major repair of any vehicle shall be made on the SUBJECT PROPERTY. Motorcycles, motor scooters, mopeds, and the like are not permitted except with the prior written consent of the MASTER ASSOCIATION which may be withdrawn at any time, and if permitted must be equipped with appropriate noise muffling equipment so that the operation of same does not create an unreasonable annoyance to the residents of the SUBJECT PROPERTY.

6.11. Surface Water Management. No OWNER, MEMBER, or any other PERSON shall do anything to adversely affect the surface water management and drainage of the SUBJECT PROPERTY without the prior written approval of the party exercising architectural control and any controlling governmental authority, including but not limited to the excavation or filling in of any lake or any portion of the SUBJECT PROPERTY, provided the foregoing shall not be deemed to prohibit or restrict the initial construction of improvements upon the SUBJECT PROPERTY by DECLARANT or by the developer of any portion of the SUBJECT PROPERTY in accordance with permits issued by controlling governmental authorities.

6.12. Outside Antennas. No outside antennas or signal-receiving or sending dishes or devices are permitted without the prior written consent of the party exercising architectural control.

6.13. Maintenance. All UNITS, buildings and other improvements existing under, upon or over any PROPERTY from time to time shall at all times be maintained in accordance with all applicable governmental requirements, in first class condition and good working order, and in a neat and attractive manner. Exterior maintenance, including painting, shall be periodically performed as reasonably required. Paint colors shall not be materially changed without the consent of the party exercising architectural control, and all paint colors shall be harmonious with other improvements within the SUBJECT PROPERTY. No excessive and/or unsightly mildew, rust deposits, dirt, or deterioration shall be permitted to accumulate on any building or improvement. All sidewalks, roads, streets, driveways, parking areas, and other paved or hard-surfaced areas intended for use by vehicular or pedestrian traffic shall be cleaned and kept free of debris; and cracks, damaged and/or eroding areas on same shall be repaired, replaced and/or resurfaced as necessary. All curbing and bumper stops shall be repaired or replaced if damaged. All striping, including but not limited to, parking space, traffic lane and directional markings, within any road, street, or parking area, shall be repainted as necessary, so that same will be clearly visible at all times.

6.14. Landscaping. All PROPERTY containing a UNIT, or owned in conjunction with the ownership of a UNIT, or owned and/or operated by a HOMEOWNERS ASSOCIATION, shall be tastefully landscaped in accordance with any criteria established by the party exercising architectural control to the waterline of any abutting lake or canal and to the pavement edge of any abutting road or parking area. Lawns shall be primarily sodded, and shall not be paved or covered with gravel, artificial turf or other covering unless permitted by the party exercising architectural control. All diseased or dead sod, plants, shrubs or flowers shall be promptly replaced, and excessive weeds, underbrush or unsightly growth shall be removed. All landscaping shall be regularly maintained in first-class condition and appearance, including mowing, trimming, fertilization, irrigation, and weed, insect and disease control. No artificial grass, plants or other artificial vegetation shall be placed or maintained upon the exterior portion of any PROPERTY.

6.15. Garbage and Trash. Garbage, trash, refuse or rubbish shall be regularly picked up and shall not be permitted to unreasonably accumulate. Garbage, trash, refuse or rubbish that is required to be placed near any street or at any particular area in order to be collected may be so placed and kept after 5:00 p.m. on the day before the scheduled day of collection, and any trash facilities must be removed on the collection day. All garbage,

trash, refuse or rubbish must be placed in appropriate trash facilities or bags. All containers, dumpsters or garbage facilities shall be screened from view and kept in a clean and sanitary condition. No noxious or offensive odors shall be permitted.

6.16. Utility Lines and Services. All utility lines and services shall be maintained in good working condition.

6.17. Outside Storage of Personal Property. The personal property of any resident of the SUBJECT PROPERTY shall be kept inside the resident's UNIT or fenced or walled in yard, except for tasteful patio furniture and other personal property commonly kept outside.

6.18. Air Conditioning Units. Only central air conditioning units are permitted without the prior written consent of the party exercising architectural control.

6.19. Garbage Containers, Oil and Gas Tanks, Air Conditioners. All garbage and refuse containers, air conditioning units, oil tanks, bottled gas tanks, and all permanently affixed swimming pool equipment and housing shall be underground or in landscaped areas as approved by the party exercising architectural control so that they will be substantially concealed or hidden from any eye-level view from any street or adjacent property.

6.20. Rules and Regulations. The MASTER ASSOCIATION may adopt reasonable rules and regulations relating to the use and maintenance of the SUBJECT PROPERTY, and rules and regulations relating to any recreational facilities which are COMMON AREAS may be posted at such recreational facilities. Copies of such rules and regulations and amendments shall be furnished by the MASTER ASSOCIATION to any OWNER or MEMBER upon request.

6.21. Additional Restrictions. Nothing contained herein shall prohibit the OWNER of any PROPERTY from imposing restrictions upon such PROPERTY in addition to, or more restrictive than, the restrictions contained herein, provided, however, that any such restrictions shall not be effective to permit that which is expressly prohibited by the restrictions contained herein.

6.22. Waiver. The BOARD shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any PROPERTY or UNIT where, in the discretion of the BOARD, circumstances exist which justify such waiver or deviation. In the event of any such waiver or permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of DECLARANT, the MASTER ASSOCIATION, the BOARD, or any other person having the right to enforce these restrictions from insisting upon strict compliance with respect to all other PROPERTY and UNITS, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future. Notwithstanding the foregoing, so long as DECLARANT owns any PROPERTY, or holds a mortgage encumbering any PROPERTY other than a UNIT, if any waiver or deviation of any restriction contained in this paragraph requires the consent of the MASTER ASSOCIATION, such consent shall be obtained from DECLARANT, and not from the MASTER ASSOCIATION, unless DECLARANT voluntarily relinquishes this right at an earlier date.

6.23. Responsibility for Maintenance and Compliance.

6.23.1. OWNERS. The OWNER of any PROPERTY shall be responsible for complying with all of the provisions of this Section with respect to such PROPERTY.

6.23.2. HOMEOWNERS ASSOCIATION. Each HOMEOWNERS ASSOCIATION shall be responsible for complying with all provisions of this Section with respect to all of the PROPERTY which is subject to the jurisdiction of the HOMEOWNERS ASSOCIATION, notwithstanding the fact that the OWNER of any portion of the PROPERTY may also be responsible for such compliance with respect to the PROPERTY owned by such OWNER.

6.23.3. Enforcement. In the event any OWNER or HOMEOWNERS ASSOCIATION fails to comply with any provision of this Section, the MASTER ASSOCIATION shall have all rights of enforcement set forth in Paragraph 7, including, but not limited to, the right to perform any maintenance which any OWNER or HOMEOWNERS ASSOCIATION has failed to perform, and to assess the applicable OWNER or HOMEOWNERS ASSOCIATION for all costs and expenses incurred by the MASTER ASSOCIATION in connection therewith.

6.23.4. Limitations. No OWNER or HOMEOWNERS ASSOCIATION shall maintain, repair and/or improve any PROPERTY for which the MASTER ASSOCIATION has the responsibility and duty for maintenance without the prior written consent of the MASTER ASSOCIATION.

6.24. Exceptions for DECLARANT and Other Developers. The foregoing use and maintenance restrictions shall not apply to DECLARANT, or to any PROPERTY while owned by DECLARANT, or to any undeveloped PROPERTY, and shall not be applied in a manner which would prohibit or restrict the development of any PROPERTY and the construction of any UNITS, buildings and other improvements thereon, or any activity associated with the sale of any new UNITS, by DECLARANT or by the developer of any PROPERTY. Specifically, and without limitation, DECLARANT and any developer(s) of any portion of the SUBJECT PROPERTY shall have the right to: (i) construct any buildings or improvements within the SUBJECT PROPERTY, and make any additions, alterations, improvements, or changes thereto; (ii) maintain customary and usual sales, leasing, general office and construction operations on any PROPERTY; (iii) place, erect or construct portable, temporary or accessory buildings or structures upon any PROPERTY for sales, leasing, construction, storage or other purposes; (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any PROPERTY; and (v) post, display, inscribe or affix to the exterior of a UNIT or upon any PROPERTY, signs and other materials used in developing, constructing, selling, leasing or promoting any PROPERTY.

7. COLLECTION OF ASSESSMENTS, DEFAULT AND ENFORCEMENT.

7.1. Monetary Defaults and Collection of ASSESSMENTS.

7.1.1. Interest. If any MEMBER or 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 moneys owed to the MASTER ASSOCIATION for a period of more than ten (10) days after written demand by the MASTER ASSOCIATION, the MASTER ASSOCIATION may charge such MEMBER, HOMEOWNERS ASSOCIATION, or OWNER interest at the highest rate permitted by law, not exceeding fifteen percent (15%) per year, on the amount owed to the MASTER ASSOCIATION from and after said ten (10) day period.

7.1.2. Acceleration of ASSESSMENTS. In addition, if any OWNER MEMBER is in default in the payment of any ASSESSMENT or any other moneys owed to the MASTER ASSOCIATION, for more than ten (10) days after written demand by the MASTER ASSOCIATION, the MASTER ASSOCIATION shall have the right to accelerate and require such defaulting OWNER MEMBER to pay to the MASTER 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 MEMBER shall continue to be liable for any increases in the regular ASSESSMENTS for COMMON EXPENSES, for all special ASSESSMENTS for COMMON EXPENSES, and/or all other ASSESSMENTS and moneys payable to the MASTER ASSOCIATION.

7.1.3. Collection from UNIT OWNERS. In the event any HOMEOWNERS ASSOCIATION fails or refuses to pay ASSESSMENTS for COMMON EXPENSES to the MASTER ASSOCIATION, the MASTER ASSOCIATION shall have the right, but not the obligation, upon written notice to the UNIT OWNERS who are members of the HOMEOWNERS ASSOCIATION, to collect the ASSESSMENTS for COMMON EXPENSES directly from such UNIT OWNERS. In that event, until notice to the contrary from the MASTER ASSOCIATION, each UNIT OWNER who is a member of such HOMEOWNERS ASSOCIATION shall be required to pay the per UNIT ASSESSMENT for COMMON EXPENSES directly to the MASTER ASSOCIATION, plus an administrative fee established by the MASTER ASSOCIATION not in excess of 10% of the per UNIT ASSESSMENT, and if any UNIT OWNER fails or refuses to pay such sums, all of

the provisions of this DECLARATION for the enforcement of the collection of ASSESSMENTS shall apply, including the charging of interest, acceleration, costs and attorneys' fees, and lien rights granted to the MASTER ASSOCIATION.

7.1.4. Collection. In the event any MEMBER, HOMEOWNERS ASSOCIATION, or OWNER fails to pay any ASSESSMENT or other moneys due to the MASTER ASSOCIATION within ten (10) days after written demand, the MASTER ASSOCIATION may take any action deemed necessary in order to collect such ASSESSMENTS or moneys including, but not limited to, retaining the services of a collection agency or attorney to collect such ASSESSMENTS or moneys, initiating legal proceedings for the collection of such ASSESSMENTS or moneys, 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, and the MEMBER, HOMEOWNERS ASSOCIATION, or OWNER shall be liable to the MASTER ASSOCIATION for all costs and expenses incurred by the MASTER ASSOCIATION incident to the collection of any ASSESSMENT or other moneys owed to it, and the enforcement and/or foreclosure of any lien for same, including reasonable attorneys' fees, and all sums paid by the MASTER ASSOCIATION for taxes and on account of any mortgage lien and encumbrance in order to preserve and protect the MASTER ASSOCIATION's lien. The MASTER ASSOCIATION shall have the right to bid in the foreclosure sale of any lien foreclosed by it for the payment of any ASSESSMENTS or moneys owed to it, and if the MASTER ASSOCIATION becomes the OWNER of any PROPERTY by reason of such foreclosure, it shall offer such PROPERTY for sale within a reasonable time and shall deduct from the proceeds of such sale all ASSESSMENTS or moneys due it. All payments received by the MASTER ASSOCIATION on account of any ASSESSMENTS or moneys owed to it by any MEMBER, HOMEOWNERS ASSOCIATION, or OWNER, shall be first applied to payments and expenses incurred by the MASTER ASSOCIATION, then to interest, then to any unpaid ASSESSMENTS or moneys owed to the MASTER ASSOCIATION in the inverse order that the same were due.

7.1.5. Lien for ASSESSMENT and Moneys Owed to MASTER ASSOCIATION. The MASTER ASSOCIATION shall have a lien on all PROPERTY owned and/or subject to the jurisdiction of any MEMBER, HOMEOWNERS ASSOCIATION, or OWNER, for any unpaid ASSESSMENTS (including any ASSESSMENTS which are accelerated pursuant to this DECLARATION) or other moneys owed to the MASTER ASSOCIATION by such MEMBER, HOMEOWNERS ASSOCIATION, OR OWNER, and for interest, reasonable attorneys' fees incurred by the MASTER ASSOCIATION incident to the collection of the ASSESSMENTS and other moneys, or enforcement of the lien, and for all sums advanced and paid by the MASTER ASSOCIATION for taxes and on account of superior mortgages, liens or encumbrances in order to protect and preserve the MASTER ASSOCIATION's lien. The lien is effective from and after the recording of a claim of lien in the public records of the County in which the SUBJECT PROPERTY is located, stating the description of the PROPERTY, the name of the MEMBER, HOMEOWNERS ASSOCIATION, or OWNER which owns and/ or has jurisdiction over the PROPERTY, the amount due, and the due dates. The lien is in effect until all sums secured by it have been fully paid. The claim of lien must be signed and acknowledged by an officer or agent of the MASTER 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.

7.1.6. The foregoing lien as to PROPERTY operated by a HOMEOWNERS ASSOCIATION MEMBER shall specifically extend to all PROPERTY which is subject to the jurisdiction of the HOMEOWNERS ASSOCIATION MEMBER, including any UNITS within such PROPERTY. However, any OWNER of any PROPERTY or UNIT subject to the jurisdiction of the HOMEOWNERS ASSOCIATION MEMBER shall be entitled to a release of the MASTER ASSOCIATION's lien as to his PROPERTY or UNIT upon the payment to the MASTER ASSOCIATION of a percentage of the total amount secured by the MASTER ASSOCIATION's lien, which percentage shall be equal to such OWNER's share of the common expenses of the HOMEOWNERS ASSOCIATION, and in addition, reasonable costs of the MASTER ASSOCIATION associated with preparing and recording a partial release of lien, plus an administrative fee of \$25.00. In the event such payment to the MASTER ASSOCIATION results in the OWNER paying a greater percentage of the common expenses of his HOMEOWNERS ASSOCIATION than the OWNER's share, the OWNER shall be entitled to reimbursement from the HOMEOWNERS ASSOCIATION for any such excess amount.

7.1.7. Transfer of PROPERTY after ASSESSMENT. The MASTER ASSOCIATION's lien shall not be affected by the sale or transfer of any PROPERTY, and (i) 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, interest, and other costs and expenses owed to the MASTER ASSOCIATION which are attributable to any PROPERTY purchased by or transferred to such new OWNER, and (ii) any new OWNER of PROPERTY which is subject to the jurisdiction of a HOMEOWNERS ASSOCIATION MEMBER shall be liable for the OWNER's share of all ASSESSMENTS, interest and other costs and expenses owed to the MASTER ASSOCIATION which are attributable to the HOMEOWNERS ASSOCIATION MEMBER.

7.1.8. Subordination of the Lien to Mortgages. The lien of the MASTER ASSOCIATION for ASSESSMENTS or other moneys shall be subordinate and inferior to the lien of any first mortgage recorded prior to the recording of a Claim of Lien by the MASTER ASSOCIATION. The sale or transfer of any PROPERTY by the foreclosure of a first mortgage or by deed in lieu thereof, shall extinguish the lien of the MASTER ASSOCIATION as to any ASSESSMENT, interest, expenses or other moneys owed to the MASTER ASSOCIATION which became due prior to such sale or transfer, unless a Claim of Lien for same was recorded prior to the recording of the mortgage, and neither the mortgagee, nor any purchaser at a foreclosure sale, nor their grantees or successors, shall be responsible for said payments, but they shall be liable for any ASSESSMENTS due after such sale or transfer. If the MASTER ASSOCIATION's lien or its rights to any lien for any such ASSESSMENTS, interest, expenses or other moneys owed to the MASTER ASSOCIATION by any OWNER or MEMBER is extinguished as aforesaid, such sums shall thereafter be COMMON EXPENSES, collectible from all OWNERS or MEMBERS including such acquirer, and its successors and assigns.

7.1.9. Notwithstanding the foregoing, if the MASTER ASSOCIATION's lien is on PROPERTY which is subject to the jurisdiction of a HOMEOWNERS ASSOCIATION MEMBER and the lien has been so extinguished as to part, but not all of the PROPERTY, same shall not reduce the liability of the HOMEOWNERS ASSOCIATION MEMBER, and the OWNERS of all PROPERTY which is subject to the jurisdiction of the HOMEOWNERS ASSOCIATION MEMBER (other than the OWNER of the PROPERTY for which the lien has been extinguished) shall be liable for a pro rata share of such extinguished sums. If any such OWNER has received a release of the lien as to his PROPERTY prior to the date on which a portion of the lien was so extinguished, the MASTER ASSOCIATION may re-record a claim of lien in the public records of the county in which the SUBJECT PROPERTY is located, in which event the OWNER shall be entitled to a release of the lien as to his PROPERTY upon the payment to the MASTER ASSOCIATION of the OWNER's pro rata share of the extinguished sums, together with the reasonable costs of the MASTER ASSOCIATION associated with preparing and recording a partial release of the lien. If any OWNER has not previously received a release of the lien as to his PROPERTY, the pro rata share of the extinguished sums shall be added to the amount originally required in order for the OWNER to be entitled to a release of the lien as to the OWNER's PROPERTY.

7.2. Non-Monetary Defaults. In the event of a violation by any MEMBER, HOMEOWNERS ASSOCIATION, or OWNER (other than the nonpayment of any ASSESSMENT or other moneys) of any of the provisions of this DECLARATION, or of the ARTICLES or BYLAWS, the MASTER ASSOCIATION shall notify the MEMBER, HOMEOWNERS ASSOCIATION, 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 such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the MEMBER, HOMEOWNERS ASSOCIATION, or OWNER fails to commence and diligently proceed to completely cure as soon as practicable such violation within seven (7) days after written notice by the MASTER ASSOCIATION, the MASTER ASSOCIATION may, at its option:

7.2.1. Commence an action to enforce the performance on the part of the MEMBER, HOMEOWNERS ASSOCIATION, or OWNER, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

7.2.2. Commence an action to recover damages; and/or

7.2.3. Take any and all action reasonably necessary to correct such failure, which action may include, but is not limited to, removing any building or improvement for which architectural approval has not been obtained, or performing any maintenance required to be performed by this DECLARATION.

All expenses incurred by the MASTER ASSOCIATION in connection with the correction of any failure, or the commencement of any action against any MEMBER, HOMEOWNERS ASSOCIATION, or OWNER, including reasonable attorneys' fees, shall be assessed against the applicable MEMBER, HOMEOWNERS ASSOCIATION, or OWNER, and shall be due upon written demand by the MASTER ASSOCIATION. The MASTER ASSOCIATION shall have a lien for any such ASSESSMENT and any interest, costs or expenses associated therewith, including attorneys' fees incurred in connection with such ASSESSMENT, and may take such action to collect such ASSESSMENT or foreclose said lien as in the case and in the manner of any other ASSESSMENT as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of the County in which the SUBJECT PROPERTY is located.

7.3. No Waiver. The failure of the MASTER ASSOCIATION to enforce any right, provision, covenant or condition which may be granted by this DECLARATION, the ARTICLES, or the BYLAWS, shall not constitute a waiver of the right of the MASTER ASSOCIATION to enforce such right, provision, covenant or condition in the future.

7.4. Rights Cumulative. All rights, remedies and privileges granted to the MASTER ASSOCIATION pursuant to any terms, provisions, covenants or conditions of this DECLARATION, the ARTICLES or the BYLAWS, 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 MASTER ASSOCIATION thus exercising the same from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

7.5. Enforcement By or Against other Persons. In addition to the foregoing, this DECLARATION may be enforced by DECLARANT, or the MASTER 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 HOMEOWNERS ASSOCIATION or 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 HOMEOWNERS ASSOCIATION or 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, and the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees.

7.6. Certificate as to Unpaid ASSESSMENTS or Default. Within 15 days after written request by any OWNER or INSTITUTIONAL LENDER holding or making a mortgage encumbering any PROPERTY, the MASTER ASSOCIATION shall provide such OWNER or INSTITUTIONAL LENDER with a written certificate as to whether or not the OWNER, and any applicable HOMEOWNERS ASSOCIATION having jurisdiction over the OWNER's PROPERTY, is in default with respect to the payment of ASSESSMENTS or with respect to compliance with the terms and provisions of this DECLARATION. Any person who relies on such certificate in purchasing or making a mortgage encumbering any PROPERTY shall be protected thereby.

7.7. Enforcement of Obligations of MASTER ASSOCIATION. The original DECLARANT, regardless of whether or not it is a MEMBER of the MASTER ASSOCIATION, and any controlling governmental authority, shall have the right to enforce the obligations of the MASTER ASSOCIATION to properly maintain and operate any property as required by this DECLARATION, and in the event the MASTER ASSOCIATION defaults with respect to any of its obligations to operate or maintain any property, and does not commence and diligently proceed to cure such default as soon as is reasonably practical and in any event within 10 days after demand by the original DECLARANT or any controlling governmental authority, the original DECLARANT or such controlling governmental authority shall have the right to perform such maintenance and in that event all reasonable costs and expenses incurred by the original DECLARANT or such governmental authority, plus interest at the highest rate permitted by law, shall be paid by the MASTER ASSOCIATION, plus any costs, expenses, and

attorney's fees incurred in connection with the enforcement of the MASTER ASSOCIATION's duties and obligations hereunder or the collection of any such sums. The original DECLARANT or the controlling governmental authority shall have the right to collect such sums from the MEMBERS of the MASTER ASSOCIATION and in connection therewith shall have all enforcement rights granted to the MASTER ASSOCIATION in connection with the collection of said moneys, including but not limited to all lien rights provided by this DECLARATION. In addition, the duties and obligations of the MASTER ASSOCIATION may be enforced by any UNIT OWNER or MEMBER, through appropriate legal proceedings.

8. DEDICATIONS. The DECLARANT reserves the right to dedicate, grant or convey any portion of the SUBJECT PROPERTY owned by it, or any interest or easement therein, to any governmental or quasi-governmental agency or private or public utility company, and shall also have the right to direct the MASTER ASSOCIATION to likewise dedicate, grant or convey any COMMON AREA, or any interest or easement in any COMMON AREA, whereupon the MASTER ASSOCIATION shall execute such documents as will be necessary to effectuate such dedication. This right of DECLARANT shall terminate when DECLARANT no longer has any interest in any portion of the SUBJECT PROPERTY, either as OWNER or mortgagee, and thereafter the right shall be vested within the MASTER ASSOCIATION. Any PROPERTY, or any interest or easement therein, which is dedicated, granted or conveyed pursuant to this Article shall not be subject to the covenants and restrictions contained within this DECLARATION, unless the instrument so dedicating, granting, or conveying such PROPERTY, interest or easement specifically provides that same is subject to the covenants and restrictions contained within this DECLARATION.

9. TERM OF 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, MEMBERS representing one hundred percent (100%) of the votes of the entire membership of the MASTER ASSOCIATION execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). 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 MEMBERS representing one hundred percent (100%) of the votes of the entire membership of the MASTER ASSOCIATION execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). The execution of any instrument terminating this DECLARATION on behalf of a HOMEOWNERS ASSOCIATION MEMBER must be by not less than a majority of the Board of Directors of the HOMEOWNERS ASSOCIATION MEMBER. Any termination of this DECLARATION shall be effective on the date the instrument of termination is recorded in the public records of the county in which the SUBJECT PROPERTY is located, provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by DECLARANT so long as DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT.

10. AMENDMENT.

10.1. This DECLARATION may be amended upon the approval of not less than two-thirds (2/3) of the votes of the entire membership of the MASTER ASSOCIATION. In addition, so long as DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT, this DECLARATION may be amended from time to time, by DECLARANT and without the consent of the MASTER ASSOCIATION, its MEMBERS, or any OWNER, and no amendment may be made by the MEMBERS without the written joinder of DECLARANT. Such right of DECLARANT to amend this DECLARATION shall specifically include the right to add any property to or delete any property from the SUBJECT PROPERTY, provided that any such amendment shall require the joinder of the owners of such property or any portion thereof if different than DECLARANT. In order to be effective, any amendment to this DECLARATION must first be recorded in the public records of the county in which the SUBJECT PROPERTY is located, and in the case of an amendment made by the MEMBERS and the BOARD, such amendment shall contain a certification by the President and Secretary of the MASTER ASSOCIATION that the amendment was duly adopted, shall certify which HOMEOWNERS ASSOCIATION MEMBERS, if any, approved the amendment.

10.2. No amendment shall discriminate against any MEMBER, OWNER or PROPERTY, or class or group of MEMBERS, OWNERS or PROPERTY, unless the MEMBERS and/or OWNERS so affected join in the execution of the amendment. No amendment shall change the number of votes of any MEMBER or increase any OWNER's proportionate share of the COMMON EXPENSES, unless the OWNERS of the PROPERTY affected by such amendment join in the execution of the amendment. No amendment may prejudice or impair the priorities of INSTITUTIONAL LENDERS granted hereunder unless all INSTITUTIONAL LENDERS join in the execution of the amendment. 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, DECLARANT, unless DECLARANT joins in the execution of the amendment.

11. RIGHTS OF INSTITUTIONAL LENDERS. Upon written notice to the MASTER ASSOCIATION by any INSTITUTIONAL LENDER holding, insuring or guaranteeing a mortgage encumbering any PROPERTY or UNIT, identifying the name and address of the INSTITUTIONAL LENDER and the PROPERTY or UNIT encumbered by such mortgage, any such INSTITUTIONAL LENDER will be entitled to timely written notice of:

11.1. Any condemnation or casualty loss that affects either a material portion of the SUBJECT PROPERTY or the PROPERTY or UNIT securing its mortgage.

11.2. Any 60-day default in the payment of ASSESSMENTS or charges owed to the MASTER ASSOCIATION or in the performance of any obligation hereunder by the OWNER of the PROPERTY or UNIT on which it holds the mortgage, or by the HOMEOWNERS ASSOCIATION MEMBER having jurisdiction over the PROPERTY or UNIT.

11.3. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the MASTER ASSOCIATION.

11.4. Any proposed action that requires the consent of a specified percentage of mortgage holders.

12. GOLF COURSE. It is acknowledged that portions of the SUBJECT PROPERTY are contiguous to a golf course. It is further acknowledged that the golf course was not developed, and is not owned by DECLARANT. DECLARANT shall not be liable for any activities in connection with the operation of the golf course, including damage caused by any errant golf balls. Furthermore, no OWNER or resident of any UNIT shall have any right, by virtue of such ownership, to the use of the golf course, or any facilities owned in connection therewith, and any such membership shall be established on the such terms and conditions as the owner of the golf course may establish from time to time. DECLARANT shall have no liability if memberships in the golf course are not available to residents of the SUBJECT PROPERTY, for any reason.

13. SPECIAL PROVISIONS REGARDING CABLE TELEVISION. DECLARANT reserves and shall have the right to grant a private cable television company an easement to provide cable television service to all of the UNITS within the SUBJECT PROPERTY, on such terms and conditions as DECLARANT may reasonably desire, provided however that the services charged by the cable company shall not be unreasonable compared to other cable television companies providing cable television in the county in which the SUBJECT PROPERTY is located. In connection with such cable television services, the applicable agreement with the cable company may require each UNIT OWNER to subscribe for, at a minimum, basic cable television services offered by the cable company, and to pay such services either directly to the cable television company, or to the HOMEOWNERS ASSOCIATION of which the UNIT OWNER is a member, or to the MASTER ASSOCIATION, as may be provided in the cable television agreement. Any cable television agreement may also give the UNIT OWNERS the option to subscribe to additional channels or services in addition to the basic cable television service for an additional fee to be determined by the cable television company from time to time. When DECLARANT no longer elects any member of the MASTER ASSOCIATION, thereafter all rights of DECLARANT as set forth in this paragraph may be exercised by the MASTER ASSOCIATION.

14. MISCELLANEOUS.

14.1. Damage or Destruction. In the event any existing UNITS are damaged or destroyed, such damaged or destroyed UNITS shall continue to be deemed

UNITS for purposes of assessments, voting and use rights, unless and until all the PROPERTY owned in conjunction with the UNITS is developed with a different number of UNITS than existed prior to such damage or destruction, and the MASTER ASSOCIATION is so notified in writing. Thereafter, the number of assessment units assigned to such PROPERTY will be changed to equal the number of UNITS then existing within such PROPERTY. Notwithstanding the foregoing, in the event any PROPERTY is submitted to the condominium form of ownership, such PROPERTY shall be deemed to contain the number of UNITS provided in the respective declaration of condominium, as amended from time to time, unless and until the declaration of condominium is amended to provide for a different number of UNITS within the condominium, and a copy of the amended declaration of condominium is delivered to the MASTER ASSOCIATION.

14.2. Conflict With ARTICLES or BYLAWS. In the event of any conflict between the ARTICLES and the BYLAWS and this DECLARATION, this DECLARATION, the ARTICLES, and the BYLAWS, in that order, shall control.

14.3. HOMEOWNERS ASSOCIATION. Nothing contained herein shall be deemed to restrict or limit the right of DECLARANT or of any other OWNER of all or any portion of the SUBJECT PROPERTY to declare additional restrictions with respect to such PROPERTY, or to create any HOMEOWNERS ASSOCIATION to enforce such additional restrictions and assess the OWNERS subject to such additional restrictions for any purpose.

14.4. Authority of MASTER ASSOCIATION and Delegation. Nothing contained in this DECLARATION shall be deemed to prohibit the BOARD from delegating to any one of its members, or to any officer, or to any committee or any other person, any power or right granted to the BOARD by this DECLARATION including, but not limited to, the right to exercise architectural control and to approve any deviation from any use restriction, and the BOARD is expressly authorized to so delegate any power or right granted by this DECLARATION.

14.5. Severability. The invalidation in whole or in part of any of these covenants, conditions, reservations and restrictions, or any section, subsection, sentence, clause, phrase, word or other provision of this DECLARATION shall not affect the validity of the remaining portions which shall remain in full force and effect.

14.6. Validity. In the event any court shall hereafter determine that any provisions as originally drafted herein violate the rule against perpetuities, the period specified in this DECLARATION shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law.

14.7. Assignment of DECLARANT's Rights. Any or all of the rights, privileges, or options provided to or reserved by DECLARANT in this DECLARATION, the ARTICLES, or the BYLAWS, may be assigned by DECLARANT, in whole or in part, as to all or any portion of the SUBJECT PROPERTY, to any person or entity pursuant to an assignment recorded in the public records of the county in which the SUBJECT PROPERTY is located. Any partial assignee of any of the rights of DECLARANT shall not be deemed the DECLARANT, and shall have no other rights, privileges or options other than as are specifically assigned. No assignee of DECLARANT shall have any liability for any acts of DECLARANT or any prior DECLARANT unless such assignee is assigned and agrees to assume such liability.

14.8. Performance of MASTER ASSOCIATION's Duties by DECLARANT. DECLARANT shall have the right from time to time, at its sole discretion, to perform at DECLARANT's expense the duties and obligations required hereunder to be performed by the MASTER ASSOCIATION, and in connection therewith to reduce the budget of the MASTER ASSOCIATION and the ASSESSMENTS for COMMON EXPENSES payable by the MEMBERS, provided however that any such performance on the part of DECLARANT may be discontinued by DECLARANT at any time, and any such performance shall not be deemed to constitute a continuing obligation on the part of DECLARANT.

14.9. Property Owned by DECLARANT. For purposes of this DECLARATION, any property owned and any mortgage held by any subsidiary of DECLARANT, for the parent corporation of DECLARANT, or any subsidiary of such parent, shall be deemed owned or held by DECLARANT.

14.10. Inapplicability of Condominium Act. It is acknowledged that the MASTER ASSOCIATION is not intended to be a condominium association, and is not intended to and shall not be governed by the provisions of Florida Statutes, Chapter 718.

14.11. Actions Against DECLARANT. In the event the MASTER ASSOCIATION desires to make any claim against DECLARANT, such claim shall be submitted to binding arbitration in accordance with the rules of the American Arbitration Association then obtaining unless the parties mutually agree to the contrary. The result of such arbitration shall be specifically enforceable under the laws of the State of Florida. Any award or decision rendered by the arbitrator shall be final, and judgment may be entered upon it in accordance with the applicable laws of the State of Florida. In any event, the MASTER ASSOCIATION shall not institute any arbitration or legal proceedings against DECLARANT without the consent of at least 75% of the total votes of the MEMBERS, and in any arbitration or legal proceedings between DECLARANT and the MASTER ASSOCIATION, each party shall be responsible for its own costs and attorneys' fees.

14.12. Sale and Development Easement. As long as DECLARANT owns any PROPERTY, DECLARANT reserves and shall have an easement over, upon, across and under the SUBJECT PROPERTY as may be reasonably required in connection with the development, construction, sale, leasing, and promotion of the SUBJECT PROPERTY, or any portion thereof, by DECLARANT.

14.13. FHA/VA Approval. If any mortgage encumbering any UNIT is guaranteed or insured by the Federal Housing Administration or by the Veterans Administration, then upon written demand to the MASTER ASSOCIATION by either such agency, the following action, if made by DECLARANT or if made prior to the completion of 75% of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by either such agency: (i) any annexation of additional property; (ii) any mortgage, transfer or dedication of any COMMON AREA; (iii) any amendment to this DECLARATION, the ARTICLES or the BYLAWS, if such amendment materially and adversely affects the UNIT OWNERS or materially and adversely affects the general scheme of development created by this DECLARATION, provided however such approval shall specifically not be required where the amendment is made to add any property specifically identified in this DECLARATION, or to correct errors or omissions, or is required to comply with the requirements of any INSTITUTIONAL LENDER, or is required by any governmental authority; or (iv) any merger, consolidation, or dissolution of the MASTER ASSOCIATION. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any such action to DECLARANT or to the MASTER ASSOCIATION within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval may be conclusively evidenced by a certificate of DECLARANT or the MASTER ASSOCIATION that the approval was given or deemed given.

IN WITNESS WHEREOF, DECLARANT has executed this DECLARATION this 1 day of October, 1986.

WITNESSES:

DCA OF MEADOW OAKS, INC., a
Florida corporation

Sandra Brubaker
Pinora S. Sails

By: H. B. Cauffman
its
H. B. Cauffman, Jr.
President

STATE OF FLORIDA

SS:

COUNTY OF

The foregoing instrument was acknowledged before me this 1 day of October, 1986, by H. B. Cauffman, Jr. President, of DCA OF MEADOW OAKS, INC., a Florida corporation, on behalf of the corporation.

John S. Nelson
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE

My commission expires:
EAS/MEADOKS.MDC

Notary Public, State of Florida at Large
My Commission Expires February 26, 1990

(Notary Seal)

MASTER DECLARATION-22

O. R. 1544 PG 0279

ARTICLES OF INCORPORATION
OF
MEADOW OAKS MASTER ASSOCIATION, INC.

PREAMBLE:

DCA OF MEADOW OAKS, INC., a Florida corporation ("DECLARANT"), owns certain property in Pasco County, Florida. DECLARANT intends to record a Master Declaration for Meadow Oaks (the "DECLARATION") which will affect the property. This Association is being formed to administer the DECLARATION and to perform, among other things, the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Pasco County, Florida, with these Articles attached as an Exhibit. All of the definitions contained in the DECLARATION shall apply to these Articles, and to the Bylaws of the Association. Until such time as the DECLARATION is so recorded, the incorporator shall be the member of the Association.

ARTICLE I - NAME

The name of the corporation is: MEADOW OAKS MASTER ASSOCIATION, INC. (hereinafter referred to as the "MASTER ASSOCIATION").

ARTICLE II - PURPOSE

The purposes for which the MASTER ASSOCIATION is organized are as follows:

1. To operate as a corporation not-for-profit pursuant to Chapter 617 of the Florida Statutes.
2. To administer, enforce and carry out the terms and provisions of the DECLARATION, as same may be amended from time to time.
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 MASTER ASSOCIATION, and accepted by the BOARD.
4. To promote the health, safety, welfare, comfort, and social and economic welfare of the MASTER ASSOCIATION MEMBERS, and the OWNERS and residents of the SUBJECT PROPERTY, as authorized by the DECLARATION, by these ARTICLES, and by the BYLAWS.

ARTICLE III - POWERS

The MASTER ASSOCIATION shall have the following powers:

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.
2. All of the powers, express or implied, granted to the MASTER ASSOCIATION by the DECLARATION or which are reasonably necessary in order for the MASTER ASSOCIATION to administer, enforce, carry out and perform all of the acts, functions, rights and duties provided in, or contemplated by, the DECLARATION.
3. To make, establish and enforce rules and regulations governing the use and maintenance of the SUBJECT PROPERTY.
4. To make and collect ASSESSMENTS against MEMBERS of the MASTER ASSOCIATION to defray the costs, expenses, reserves and losses incurred or to

be incurred by the MASTER ASSOCIATION and to use the proceeds thereof in the exercise of the MASTER ASSOCIATION's powers and duties.

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

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

7. To operate, maintain, repair, and improve all COMMON AREAS, and such other portions of the SUBJECT PROPERTY as may be determined by the BOARD from time to time.

8. To exercise architectural control over all buildings, structures and improvements to be placed or constructed upon any portion of the SUBJECT PROPERTY pursuant to the DECLARATION.

9. To contract for cable television and security services within the SUBJECT PROPERTY as the BOARD in its discretion determines necessary or appropriate.

10. To provide, purchase, acquire, replace, improve, maintain and/or repair such buildings, structures, street lights and other structures, landscaping, paving and equipment, both real and personal, related to the health, safety and social welfare of the MEMBERS of the MASTER ASSOCIATION and the OWNERS and residents of the SUBJECT PROPERTY as the BOARD in its discretion determines necessary or appropriate.

11. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the MASTER ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties.

12. To operate and maintain the surface water management and drainage system for the SUBJECT PROPERTY as permitted by the controlling governmental authority, including all lakes, retention areas, culverts, and related appurtenances.

13. To sue and be sued.

ARTICLE IV - MEMBERS

1. MEMBERS.

1.01 HOMEOWNERS ASSOCIATION MEMBER. Each HOMEOWNERS ASSOCIATION shall be a MEMBER of the MASTER ASSOCIATION. Such membership shall be established upon the filing of the articles of incorporation of the HOMEOWNERS ASSOCIATION with the Secretary of State of the State of Florida, and the recording of such articles of incorporation in the public records of the county in which the SUBJECT PROPERTY is located, along with, or as an exhibit to, a declaration of condominium, declaration of covenants and restrictions, or similar document, submitting any PROPERTY to the jurisdiction of the HOMEOWNERS ASSOCIATION or providing that the HOMEOWNERS ASSOCIATION will operate any PROPERTY.

1.02 OWNER MEMBERS. If any PROPERTY is not subject to the jurisdiction of a HOMEOWNERS ASSOCIATION, the OWNER of such PROPERTY shall be a MEMBER of the MASTER ASSOCIATION. Such memberships shall be initially established upon the recording of these ARTICLES and the DECLARATION among the public records of the county in which the SUBJECT PROPERTY is located.

1.02.1 Notwithstanding the foregoing, no governmental authority or utility company shall be deemed an OWNER MEMBER unless one or more UNITS actually exist upon the PROPERTY owned by such governmental authority or utility company, in which event the governmental authority or utility company will be an OWNER MEMBER only with respect to the PROPERTY owned in conjunction with such UNIT(s).

1.03. DECLARANT. DECLARANT shall be a MEMBER of the MASTER ASSOCIATION so long as DECLARANT owns any PROPERTY, or holds a mortgage encumbering any PROPERTY other than a UNIT.

2. Transfer of Membership.

2.01 In the case of an OWNER MEMBER, transfer of membership in the MASTER ASSOCIATION shall be established by the recording in the Public Records of the county in which the SUBJECT PROPERTY is located, of a deed or other instrument establishing a transfer of record title to any PROPERTY for which membership has already been established as hereinabove provided, the OWNER(S) designated by such instrument of conveyance thereby becoming an OWNER MEMBER(S), and the prior OWNER's membership thereby being terminated. In the event of death of an OWNER MEMBER, his membership shall be automatically transferred to his heirs or successors in interest. Notwithstanding the foregoing, the MASTER ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the MASTER ASSOCIATION receives a true copy of the deed or other instrument establishing the transfer of ownership of the PROPERTY, and it shall be the responsibility and obligation of the former and new OWNER of the PROPERTY to provide such true copy of said instrument to the MASTER ASSOCIATION.

2.02 In the event any portion of the PROPERTY owned by an OWNER MEMBER is submitted to the jurisdiction of a HOMEOWNERS ASSOCIATION, the membership of the OWNER MEMBER associated with such PROPERTY shall automatically terminate upon the recording in the Public Records of the county in which the SUBJECT PROPERTY is located, of the declaration of condominium, declaration of covenants and restrictions, or similar document, submitting such PROPERTY to the jurisdiction of the HOMEOWNERS ASSOCIATION, and the HOMEOWNERS ASSOCIATION shall simultaneously become a HOMEOWNERS ASSOCIATION MEMBER with respect to such PROPERTY. Notwithstanding the foregoing, the MASTER ASSOCIATION shall not be obligated to recognize such a transfer of membership until such time as the MASTER ASSOCIATION receives a true copy of the recorded declaration.'

2.03 In the event a declaration of condominium, declaration of covenants and restrictions, or similar document, submitting any PROPERTY to the jurisdiction of a HOMEOWNERS ASSOCIATION is terminated, the HOMEOWNERS ASSOCIATION's membership in the MASTER ASSOCIATION with respect to such PROPERTY shall automatically terminate upon the recording of such termination in the Public Records of the county in which the SUBJECT PROPERTY is located. The OWNERS of the PROPERTY formerly subject to the jurisdiction of the HOMEOWNERS ASSOCIATION shall thereupon become OWNER MEMBERS of the MASTER ASSOCIATION unless and until the PROPERTY is again submitted to the jurisdiction of a HOMEOWNERS ASSOCIATION.

3. The share of a MEMBER in the funds and assets of the MASTER ASSOCIATION cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the PROPERTY associated with the membership of the MEMBER, nor may a membership be separately assigned, hypothecated or transferred in any manner except as an appurtenance to such PROPERTY.

4. MEMBERS' Voting Rights. The total number of MEMBERS' votes shall be equal to the total number of UNITS and PLANNED UNITS within the SUBJECT PROPERTY from time to time. On all matters upon which the membership shall be entitled to vote, there shall be one (1) vote for each UNIT and PLANNED UNIT.

4.01 Each HOMEOWNERS ASSOCIATION MEMBER shall have the number of votes equal to the number of UNITS and PLANNED UNITS within the PROPERTY operated by, or subject to the jurisdiction of, that HOMEOWNERS ASSOCIATION at the time of such vote. A HOMEOWNERS ASSOCIATION MEMBER shall cast its votes in the manner provided by the BYLAWS.

4.02 Each OWNER MEMBER shall have the number of votes equal to the number of UNITS and PLANNED UNITS within the PROPERTY associated with the membership of such OWNER MEMBER at the time of such vote.

5. The BYLAWS shall provide for an annual meeting of the MEMBERS of the MASTER ASSOCIATION and may make provision for special meetings of the MEMBERS.

ARTICLE V - DIRECTORS

1. The affairs of the MASTER ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) Directors, and which shall always be an odd number. The number of Directors shall be determined in accordance with the BYLAWS. In the absence of such determination, there shall be three (3) Directors.

2. The directors of MASTER ASSOCIATION shall be elected by the MEMBERS, except that DECLARANT shall have the right to appoint directors of the MASTER ASSOCIATION as follows:

2.01 DECLARANT shall have the right to appoint all of the directors of the MASTER ASSOCIATION until such time as (i) seventy-five (75%) percent of the UNITS to be constructed within the SUBJECT PROPERTY have actually been constructed, and (ii) seventy-five (75%) percent of the UNITS to be constructed within each parcel of PROPERTY which is or to be subject to the jurisdiction of a HOMEOWNERS ASSOCIATION MEMBER have been constructed and conveyed to purchasers, or until seven (7) years after the DECLARATION is recorded in the public records of the county in which the SUBJECT PROPERTY is located, whichever occurs first.

2.02 Thereafter, MEMBERS other than DECLARANT shall have the right to elect a majority of the Directors, and DECLARANT shall have the right to appoint all other directors so long as DECLARANT owns any PROPERTY, or holds a mortgage encumbering any PROPERTY other than a UNIT.

2.03 Thereafter, DECLARANT shall no longer have the right to appoint any Directors.

3. All of the duties and powers of the MASTER 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.

4. Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however, any Director appointed by the DECLARANT may only be removed by the DECLARANT, and any vacancy on the BOARD shall be appointed by the DECLARANT if, at the time such vacancy is to be filled, the number of remaining Directors appointed by the DECLARANT is less than the maximum number of Directors which may, at that time, be appointed by the DECLARANT as set forth above.

5. The names and addresses of the Directors who shall hold office until their successors are elected or appointed, or until removed, are as follows:

H.B. CAUFFMAN, JR., 13125 Spaulding Drive, Hudson, Florida 33562.
FRED C. STRICKROOT, 13125 Spaulding Drive, Hudson, Florida 33562.
ROBERT SHELTON, 13125 Spaulding Drive, Hudson, Florida 33562.

ARTICLE VI - OFFICERS

The officers of the MASTER 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	H.B. CAUFFMAN, JR.
VICE PRESIDENT	ROBERT SHELTON
VICE PRESIDENT/SECRETARY/TREASURER	FRED C. STRICKROOT

ARTICLE VII - INDEMNIFICATION

1. The MASTER 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 Director, employee, officer or agent of 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 MASTER ASSOCIATION; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue 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 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 MASTER ASSOCIATION; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

2. To the extent that a Director, officer, employee or agent of the MASTER ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

3. Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the MASTER ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the BOARD by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in written opinion, or (c) by a majority of the MEMBERS.

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

5. 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; and as to action taken in an official capacity while holding office, shall continue as to a PERSON who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a PERSON.

6. The MASTER ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any PERSON who is or was a Director, officer, employee or agent of the MASTER ASSOCIATION, or is or was serving at the request of the MASTER ASSOCIATION as a Director, 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 MASTER ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VIII - BYLAWS

The first BYLAWS shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the BYLAWS.

ARTICLE IX - AMENDMENTS

Amendments to these ARTICLES shall be proposed and adopted in the following manner:

1. A majority of the BOARD shall adopt a resolution setting forth the proposed amendment in directing that it be submitted to a vote at a meeting of the MEMBERS, which may be the annual or a special meeting.
2. Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each MEMBER entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of meeting of MEMBERS. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.
3. At such meeting, a vote of the MEMBERS entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the entire membership of the ASSOCIATION.
4. Any number of amendments may be submitted to the MEMBERS and voted upon by them at any one meeting.
5. If all of the Directors and all of the MEMBERS eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements have been satisfied.
6. In addition to the above, so long as DECLARANT appoints a majority of the directors of the MASTER ASSOCIATION, DECLARANT shall be entitled to unilaterally amend these ARTICLES and the BYLAWS. Furthermore, no amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, DECLARANT, unless DECLARANT joins in the execution of the amendment.
7. 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 the county in which the SUBJECT PROPERTY is located.
8. If any mortgage encumbering any UNIT is guaranteed or insured by the Federal Housing Administration or by the Veterans Administration, then the following action made by DECLARANT, or made by the MEMBERS, prior to the completion of 75% of all of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by either such agency: any annexation of additional properties; any merger, consolidation, or dissolution of the MASTER ASSOCIATION; any mortgaging of any COMMON AREA; and any amendment to these ARTICLES or the BYLAWS, if such amendment materially and adversely affects the MEMBERS or materially and adversely affects the general scheme of development created by the DECLARATION, provided however such approval shall specifically not be required where the amendment is made to correct errors for omissions, or is required to comply with the requirements of any INSTITUTIONAL LENDER, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to DECLARANT or to the MASTER ASSOCIATION within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of DECLARANT or the MASTER ASSOCIATION that the approval was given or deemed given.

ARTICLE X - TERM

The MASTER ASSOCIATION shall have perpetual existence.

ARTICLE XI - INCORPORATOR

The name and street address of the incorporator is: DCA of Meadow Oaks, Inc., a Florida corporation, 13125 Spaulding Drive, Hudson, Florida 33562.

ARTICLE XII INITIAL REGISTERED OFFICE ADDRESS
AND NAME OF INITIAL REGISTERED AGENT

The street address of the initial registered office of the MASTER ASSOCIATION is 13125 Spaulding Drive, Hudson, Florida 33562. The initial registered agent of the ASSOCIATION at that address is DCA of Meadow Oaks, Inc., a Florida corporation.

ARTICLE XIII - DISSOLUTION

The MASTER ASSOCIATION may be dissolved as provided by law, provided that any such dissolution shall require the consent of all of the MEMBERS. In the event of dissolution or final liquidation of the MASTER ASSOCIATION, the assets, both real and personal of the MASTER ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the MASTER ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the MASTER ASSOCIATION. No such disposition of MASTER ASSOCIATION properties shall be effective to divest or diminish any right or title of any MEMBER vested under the DECLARATION unless made in accordance with the provisions of such DECLARATION.

IN WITNESS WHEREOF, the incorporator and the initial registered agent have executed these ARTICLES.

WITNESSES:

DCA OF MEADOW OAKS, INC., a
Florida corporation

Sandra Brumfield
Dinora S. Sails

By:

H. B. Cauffman, Jr.
its
H. B. Cauffman, Jr.
President

STATE OF FLORIDA)
) SS
COUNTY OF)

The foregoing Articles of Incorporation were acknowledged before me this
1 day of October, 1986, by H. B. Cauffman, Jr.
President of DCA OF MEADOW OAKS, INC., a Florida corporation, on
behalf of the corporation, as incorporator and as registered agent.

My Commission expires:

Notary Public, State of Florida at Large
My Commission Expires February 26, 1990

Joan S. New
NOTARY PUBLIC, State of Florida
(Notary Seal)



MEADOAKS/MASTER.ART

MASTER ARTICLES-7

O.R. 1544 PG 0286

BYLAWS
OF
MEADOW OAKS MASTER ASSOCIATION, INC.
a Florida corporation not-for-profit

1. GENERAL.

1.1. Identity. These are the BYLAWS OF MEADOW OAKS MASTER ASSOCIATION, INC., hereinafter referred to as the "MASTER ASSOCIATION," a corporation not-for-profit formed under the laws of the State of Florida. The MASTER ASSOCIATION has been organized for the purposes stated in the Articles of Incorporation, and shall have all of the powers provided in these BYLAWS, the Articles of Incorporation, the Master Declaration for Meadow Oaks (hereinafter referred to as the "DECLARATION"), 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 MASTER ASSOCIATION shall be at such place as the BOARD may determine from time to time.

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

1.4. Seal. The seal of the MASTER ASSOCIATION shall have inscribed upon it the name of the MASTER ASSOCIATION, the year of its incorporation and the words "Corporation Not-for-Profit." Said 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 MASTER ASSOCIATION.

1.5. Inspection of Books and Records. The records of the MASTER ASSOCIATION shall be open to inspection by the MEMBERS, the owner of any PROPERTY, and all holders, insurers, or guarantors of any first mortgage encumbering any PROPERTY, upon request, during normal business hours or under other reasonable circumstances. Such records of the MASTER ASSOCIATION shall include current copies of the DECLARATION, ARTICLES, BYLAWS, any Rules and Regulations of the MASTER ASSOCIATION, and any amendments thereto, any contracts entered into by the MASTER ASSOCIATION, and the books, records and financial statements of the MASTER ASSOCIATION. The MASTER ASSOCIATION shall be required to make available to prospective purchasers of any PROPERTY or UNIT current copies of the MASTER DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the MASTER 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 and the termination of such membership shall be as set forth in the ARTICLES.

2.2. Changes in MEMBERS. Change of membership in the MASTER ASSOCIATION shall be as provided in the ARTICLES.

2.3. Member Register. The secretary of the MASTER ASSOCIATION shall maintain a register in the office of the MASTER ASSOCIATION showing the names and addresses of the MEMBERS of the MASTER ASSOCIATION. Each HOMEOWNERS ASSOCIATION MEMBER shall at all times advise the secretary of the names of the officers and directors of the HOMEOWNERS ASSOCIATION MEMBER, and of the number of UNITS and PLANNED UNITS within the PROPERTY subject to the jurisdiction of the HOMEOWNERS ASSOCIATION MEMBER. Furthermore, upon request from the MASTER ASSOCIATION, the HOMEOWNERS ASSOCIATION MEMBER shall supply the MASTER ASSOCIATION with a current list of the names and addresses of THE OWNERS of UNITS or PROPERTY subject to the jurisdiction of the HOMEOWNERS ASSOCIATION. Each OWNER MEMBER shall at all times advise the secretary of any change of address of the MEMBER, of any change of ownership of the MEMBER's UNITS or PROPERTY, and of any change in the UNITS and PLANNED UNITS within the MEMBER'S PROPERTY. The MASTER ASSOCIATION shall not be responsible for reflecting any

changes, until notified of such changes in writing. Any mortgagee of any PROPERTY may register by notifying the MASTER ASSOCIATION in writing of its mortgage. In the event the ASSOCIATION files a claim of lien which affects any PROPERTY encumbered by the mortgage of a registered mortgagee, a copy of the claim of lien shall be mailed to the registered mortgagee.

3. MEMBERSHIP VOTING.

3.1. Voting Rights. There shall be one vote for each UNIT and each PLANNED UNIT as provided in the DECLARATION and the ARTICLES.

3.2. Majority Vote and Quorum Requirements. 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 and UNIT OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, the ARTICLES or in these BYLAWS. Unless otherwise so provided, at any regular or special meeting, the presence in person or by proxy of persons entitled to cast a majority of the votes of the entire membership at the time of such vote shall constitute a quorum.

3.3. Determination as to Voting Rights.

3.3.1. OWNER MEMBERS. If the PROPERTY associated with the membership of an OWNER MEMBER is owned by more than one individual or by an entity, the votes for the UNITS and PLANNED UNITS within the PROPERTY of the OWNER MEMBER may be cast at any meeting by any co-OWNER of the PROPERTY, but if when the vote is to be cast, a dispute arises between the co-OWNERS as to how the vote will be cast, they shall lose the right to cast the votes of the OWNER MEMBER on the matter being voted upon, but their vote shall continue to be counted for purposes of determining the existence of a quorum. For purposes of this Paragraph, the principals or partners of any entity (other than a corporation) shall be deemed co-owners, and the Directors and officers of a corporation shall be deemed co-owners.

3.3.2. HOMEOWNERS ASSOCIATION MEMBER. The board of directors of the HOMEOWNERS ASSOCIATION shall designate a person (the "REPRESENTATIVE") to act on behalf of the HOMEOWNERS ASSOCIATION at all MEMBERS' meetings of the MASTER ASSOCIATION. The REPRESENTATIVE shall be designated by a certificate signed by the president or vice president of the HOMEOWNERS ASSOCIATION, and filed with the Secretary of the MASTER ASSOCIATION. The person designated by such certificate, in the absence of a revocation of same, shall conclusively be deemed to be the person entitled to cast the votes for the HOMEOWNERS ASSOCIATION MEMBER at any meeting. In the absence of such certificate, or in the event the person designated in such certificate does not appear in person or by proxy at any meeting, the votes of the HOMEOWNERS ASSOCIATION MEMBER may be cast at any meeting by the president, vice president, secretary, or treasurer, in that order, of the HOMEOWNERS ASSOCIATION MEMBER.

3.4. Proxies. Every OWNER MEMBER or REPRESENTATIVE of a HOMEOWNERS ASSOCIATION 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 or REPRESENTATIVE's behalf by a proxy signed by such MEMBER or REPRESENTATIVE or their respective attorney-in-fact. Any such proxy shall be delivered to the Secretary of the MASTER 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 or REPRESENTATIVE executing it. Any proxy issued by a REPRESENTATIVE of a HOMEOWNERS ASSOCIATION MEMBER may only authorize a director or officer of the HOMEOWNERS ASSOCIATION to act on the REPRESENTATIVE's behalf.

4. MEMBERSHIP MEETINGS.

4.1. Who May Attend. As to a HOMEOWNERS ASSOCIATION MEMBER, its REPRESENTATIVE, and any of its directors or officers, may attend any meeting of the MEMBERS. As to an OWNER MEMBER, any person entitled to cast the votes of the OWNER MEMBER, and in the event any UNIT or PROPERTY is owned by more than one PERSON, all co-owners of the UNIT or PROPERTY, as described in

Paragraph 3.3.1, may attend any meeting of the MEMBERS. However, the votes of any MEMBER shall be cast in accordance with the provisions of Article 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. INSTITUTIONAL LENDERS have the right to attend all meetings of the MEMBERS.

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

4.3. Notices. Written notice stating the place, 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 10 nor more than 60 days before the date of the meeting, either personally or by first class mail, by or at the direction of the President, the Secretary or the officer or persons calling the meeting. 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 MASTER ASSOCIATION, unless such MEMBER shall have filed a written request with the Secretary of the MASTER ASSOCIATION stating that notices to him be mailed to some other address. For the purpose of determining MEMBERS entitled to notice of, or to vote at, any meeting of the MEMBERS of the MASTER ASSOCIATION, or in order to make a determination of the MEMBERS for any other purpose, the BOARD shall be entitled to rely upon the MEMBER register as same exists ten days prior to the giving of the notice of any meeting, and the BOARD shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if the PROPERTY of an OWNER MEMBER is owned by more than one person or by an entity, only one notice shall be required to be sent with respect to the OWNER MEMBER, which shall be made to the person designated in the certificate referred to in Paragraph 3.3.1, and in the absence of such certificate, may be made to any one co-owner as defined in Paragraph 3.3.1 of these BYLAWS. Notice to a HOMEOWNERS ASSOCIATION MEMBER shall be made to its REPRESENTATIVE, and in the absence of a REPRESENTATIVE shall be sent to the president of the HOMEOWNERS ASSOCIATION MEMBER.

4.4. 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 thereof 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.

4.5. Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held at eight o'clock p.m. on the third Monday in March of each year, or at such other time in the months of March or April of each year as shall be selected by the BOARD and as is contained in the notice of such meeting. If the BOARD fails to call such meeting by the end of March of any year, then within thirty (30) days after the written request of any MEMBER, Officer or Director of the MASTER ASSOCIATION, the Secretary shall call an annual meeting. During the period when DECLARANT appoints a majority of the directors, no annual meetings will be required.

4.6. Special Meetings. Special meetings of the MEMBERS may be requested at any time by written notice to the Secretary by any Director, the President, or any MEMBER(S) having not less than 25% 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 by the Secretary, or other officer of the MASTER ASSOCIATION, to all of the MEMBERS within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

4.7. 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 MASTER ASSOCIATION, may adjourn the meeting from time to time. 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 which were present at such meeting.

4.8. Organization. At each meeting of the MEMBERS, the President, the Vice President, or any person chosen by a majority of the MEMBERS present, in that order, 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.

4.9. Order of Business. The order of business at the annual meetings of the MEMBERS shall be:

- 4.9.1. Determination of chairman of the meeting;
- 4.9.2. Calling of the roll and certifying of proxies;
- 4.9.3. Proof of notice of meeting or waiver of notice;
- 4.9.4. Reading and disposal of any unapproved minutes;
- 4.9.5. Election of inspectors of election;
- 4.9.6. Determination of number of Directors;
- 4.9.7. Nomination and election of Directors;
- 4.9.8. Reports of Directors, officers or committees;
- 4.9.9. Unfinished business;
- 4.9.10. New business; and
- 4.9.11. Adjournment

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. The MASTER ASSOCIATION shall retain these minutes for a period of not less than seven (7) years.

4.11. Actions Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the MEMBERS of the MASTER ASSOCIATION, 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. As to OWNER MEMBERS, if the UNIT(S) for which membership is established in the MASTER ASSOCIATION is owned by more than one person or by an entity, the consent for such UNIT(S) need only be signed by one person who would be entitled to cast the vote(s) for the UNIT(S) as a co-owner pursuant to Paragraph 3.3.1 of these BYLAWS. As to a HOMEOWNERS ASSOCIATION MEMBER, such consent may be signed by the REPRESENTATIVE or by the President of the HOMEOWNERS ASSOCIATION MEMBER.

5. BOARD.

5.1. Number of Directors.

5.1.1. The affairs of the MASTER ASSOCIATION shall be managed by a BOARD comprised of not less than three nor more than eleven directors. So long as the DECLARANT is entitled to appoint any Director pursuant to the ARTICLES, the number of Directors will be determined, and may be changed from time to time, by the DECLARANT by written notice to the BOARD. In the absence of such notification, there shall be three directors.

5.1.2. After the DECLARANT is no longer entitled to appoint any DIRECTORS, the number of DIRECTORS on the BOARD shall, in the absence of a determination to the contrary by the MEMBERS, be increased to equal the number of HOMEOWNERS ASSOCIATION MEMBERS (plus one if the number of HOMEOWNERS ASSOCIATION MEMBERS is an even number, but in no event more than eleven). Thereafter, the number of DIRECTORS on the BOARD may be changed at any meeting where the MEMBERS are to elect any DIRECTORS.

5.1.3. Notwithstanding the foregoing, in no event shall there be less than three (3) Directors, and the number of Directors shall always be an odd number, and in any event the MEMBERS shall not have the right to change the number of Directors so long as the DECLARANT has the right to determine the number of Directors as set forth above.

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

5.2.1. At any time after the DECLARANT no longer has the right to appoint one or more Directors or upon the earlier voluntary relinquishment by the DECLARANT of its right to appoint any or all Director(s), a special meeting of the MEMBERS may be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the DECLARANT may continue to serve until the next annual meeting of the MEMBERS. In the event such a special meeting is called and held, and Directors are elected by the MEMBERS, at such special meeting the MEMBERS may elect to not hold the next annual meeting of the MEMBERS if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

5.2.2. Except as provided above, the MEMBERS shall elect Directors at the annual MEMBERS' meetings, unless a special meeting of the MEMBERS is called in order to fill a vacancy on the BOARD as provided in Paragraphs 5.15.2 and 5.16 below.

5.2.3. Prior to any special or annual meeting at which Directors are to be elected by the MEMBERS, the existing BOARD may nominate a committee, which committee shall nominate one PERSON for each Director to be elected by the MEMBERS, on the basis that the number of Directors to serve on the BOARD will not be altered at the MEMBERS' meeting. Nominations for additional directorships created at the meeting may be made from the floor, and other nominations may be made from the floor.

5.2.4. The election of Directors by the MEMBERS shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each MEMBER voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.2.5. Except with respect to Directors appointed by the DECLARANT, until such time as one (1) Director is elected from each HOMEOWNERS ASSOCIATION, no two (2) Directors shall be elected or appointed from any one (1) HOMEOWNERS ASSOCIATION, unless (i) no person from another HOMEOWNERS ASSOCIATION is nominated at a meeting to elect Directors, or (ii) no person nominated from another HOMEOWNERS ASSOCIATION is able or willing to serve. For purposes of this Paragraph, a Director who is a member, officer, director or REPRESENTATIVE of a HOMEOWNERS ASSOCIATION shall be deemed to be "elected from the HOMEOWNERS ASSOCIATION."

5.3. Staggering of Directors and Term of Office. All Directors elected by the MEMBERS shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the MEMBERS. Directors assigned an odd number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at the annual meeting occurring during an even numbered year. Directors elected by the MEMBERS shall hold office until their successors are duly elected, or until such Director's death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the ARTICLES.

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 days of same at such place and time as shall be fixed by the Directors at the meeting at which they were elected, 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 Directors.

5.6. Special Meetings. Special meetings of the BOARD may be called by any Director, or by the President, at any time.

5.7. Notice of Meetings. Notice of each meeting of the BOARD shall be given by the Secretary, or by any other officer or Director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each Director and each MEMBER either personally or by telephone or telegraph, at least 24 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, at least three 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 director or MEMBER who signs a waiver of notice either before or after the meeting. Attendance of a Director or a MEMBER 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 Director or a MEMBER 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.

5.8. Attendance at BOARD Meetings. All meetings of the BOARD shall be open to all MEMBERS and INSTITUTIONAL LENDERS. A Director 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 Directors and any MEMBERS present as in an open meeting.

5.9. Quorum and Manner of Acting. A majority of the BOARD determined in the manner provided in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the Directors. The act of the majority of the Directors 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 Directors is required by statute, the DECLARATION, the ARTICLES or by these BYLAWS.

5.10. Adjourned Meetings. A majority of the Directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another place and time. Notice of any such adjourned meeting shall be given to the Directors and MEMBERS 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 Directors and MEMBERS. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

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

5.12. Order of Business. The order of business at a Directors' meeting shall be:

- 5.12.1. Calling of role;
- 5.12.2. Proof of due notice of meeting;
- 5.12.3. Reading and disposal of any unapproved minutes;
- 5.12.4. Reports of officers and committees;
- 5.12.5. Election of officers;
- 5.12.6. Unfinished business;
- 5.12.7. New business, and
- 5.12.8. Adjournment.

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 of the MASTER ASSOCIATION, or their authorized REPRESENTATIVES, and the Directors at any reasonable time.

5.14. Committees. The BOARD may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the BOARD from time to time, which may include any powers which may be exercised by the BOARD and which are not prohibited by law from being exercised by a committee.

5.15. Resignation. Any Director of the MASTER ASSOCIATION may resign at any time by giving written notice of his resignation to the BOARD or Chairman of the BOARD or the President or the Secretary. Any such 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; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.16. Removal of Directors. Directors may be removed as follows:

5.16.1. Any Director other than a Director appointed by the DECLARANT may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three consecutive Directors' Meetings, and/or adjournments and continuances of such meetings.

5.16.2. Any Director other than a Director appointed by the DECLARANT may be removed with or without cause by MEMBERS having a majority of the votes of the entire membership at a special meeting of the MEMBERS called by MEMBERS having not less than thirty-three and one-third (33-1/3%) percent 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, subject to the requirements of Paragraph 5.2.5.

5.17. Vacancies. Subject to the requirements of Paragraph 5.2.5, vacancies in the BOARD may be filled by a majority vote of the Directors then in office, though less than a quorum, or by a sole remaining Director, and the Director so chosen shall hold office until the next annual election and until their successors are duly elected and shall have qualified, unless sooner displaced. If there are no Directors in office, then a special election of the MEMBERS shall be called to elect the Directors. Notwithstanding anything contained herein to the contrary, the DECLARANT at all times shall have the right to appoint the maximum number of Directors permitted by the ARTICLES, and any vacancies in the BOARD may be filled by the DECLARANT to the extent that the number of Directors then serving on the BOARD which were appointed by the DECLARANT is less than the number of Directors the DECLARANT is then entitled to appoint.

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

5.19. Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the MEMBERS approve such compensation, provided however the MASTER ASSOCIATION may reimburse any Director for expenses incurred on behalf of the MASTER ASSOCIATION without approval by the MEMBERS.

5.20. Powers and Duties. The Directors shall have the right to exercise all of the powers and duties of the MASTER 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 Directors 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 the SUBJECT PROPERTY determined to be maintained by the BOARD.

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

5.20.3. The collection of ASSESSMENTS for COMMON EXPENSES from MASTER ASSOCIATION 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 MASTER ASSOCIATION.

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

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

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

5.20.9. Borrowing money on behalf of the MASTER ASSOCIATION; provided, however, that (i) 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; and (ii) no lien to secure repayment of any sum borrowed may be created on any PROPERTY without the consent of the OWNER of such PROPERTY.

5.20.10. Contracting for the management and maintenance of PROPERTY owned and/or maintained by the MASTER ASSOCIATION authorizing a management agent or company to assist the MASTER 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 funds as shall be made available by the MASTER ASSOCIATION for such purposes. The MASTER

ASSOCIATION and its officers shall, however, retain at all times the powers and duties granted by all MASTER ASSOCIATION documents and the DECLARATION, including, but not limited to, the making of ASSESSMENTS, promulgation of rules, and execution of contracts on behalf of the MASTER ASSOCIATION.

5.20.11. Exercising all powers specifically set forth in the DECLARATION, the ARTICLES, these BYLAWS, 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 SUBJECT PROPERTY, including UNITS, when necessary to maintain, care and preserve any PROPERTY in the event the respective HOMEOWNERS ASSOCIATION or 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 MASTER ASSOCIATION.

5.20.14. Acquiring and entering into agreements whereby the MASTER ASSOCIATION acquires leaseholds, memberships, and other possessory or use interests in lands or facilities, whether or not contiguous to the lands operated by the MASTER 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 MASTER 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.

6. OFFICERS.

6.1. Members and Qualifications. The officers of the MASTER ASSOCIATION shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Directors of the MASTER ASSOCIATION and may be pre-emptively removed from office with or without cause by vote of the Directors at any meeting by concurrence of a majority of the Directors. 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 MASTER ASSOCIATION from time to time. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these BYLAWS.

6.2. Resignations. Any officer of the MASTER ASSOCIATION may resign at any time by giving written notice of his resignation to any Director, the President or the Secretary. Any such 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 MASTER 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 from among the MEMBERS from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the MASTER 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 prepare and keep the minutes of all proceedings of the Directors and the MEMBERS. He shall attend to the giving and serving of all notices to the MEMBERS and Directors and other notices required by law. He shall have custody of the seal of the MASTER ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the MASTER ASSOCIATION, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an 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 MASTER ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep books of account for the MASTER 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 submit a Treasurer's Report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all ASSESSMENTS and shall report promptly to the BOARD the status of collections.

6.8. Compensation. The officers of the MASTER ASSOCIATION shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that Directors will not be compensated unless otherwise determined by the MEMBERS, shall preclude the BOARD from employing a Director or an officer as an employee of the MASTER ASSOCIATION and compensating such employee, nor shall they preclude the MASTER ASSOCIATION from contracting with a Director for the management of PROPERTY subject to the jurisdiction of the MASTER ASSOCIATION, or for the provision of services to the MASTER ASSOCIATION, and in either such event to pay such Director a reasonable fee for such management or provision of services.

7. FINANCES AND ASSESSMENTS.

7.1. Adoption of the Budget.

7.1.1. Not less than sixty days prior to the commencement of any calendar year of the MASTER ASSOCIATION, the BOARD shall adopt a budget for such calendar year, necessary to defray the COMMON EXPENSES of the MASTER ASSOCIATION for such calendar year. The COMMON EXPENSES of the MASTER ASSOCIATION shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the MASTER ASSOCIATION for the operation of the PROPERTY owned and/or operated by the MASTER ASSOCIATION, and for the proper operation of the MASTER ASSOCIATION itself, including, but not limited to, the expenses of the operation, maintenance, repair, or replacement of the COMMON AREAS; costs of carrying out the powers and duties of the MASTER ASSOCIATION; all insurance premiums and expenses, including fire insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments, and unknown contingencies; and all other expenses designated as COMMON EXPENSES by these BYLAWS, the DECLARATION, the ARTICLES, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the MASTER ASSOCIATION, any expense of the MASTER ASSOCIATION is to be shared with any PERSON(S), then the annual budget of the MASTER ASSOCIATION shall contain a separate classification for such expense(s). 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 MASTER ASSOCIATION for the fiscal year in which the adopted budget applies to, 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. As soon as practicable after the adoption of a budget, or an amended budget, the BOARD shall fix and determine the amount and frequency of the MEMBERS' ASSESSMENTS for COMMON EXPENSES, pursuant to the DECLARATION, the ARTICLES and these BYLAWS. 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 MASTER ASSOCIATION, or unless the BOARD changes the number of assessment units assigned to the MEMBERS as provided in the DECLARATION. As soon as practicable after the determination of the ASSESSMENTS for COMMON EXPENSES, the MASTER ASSOCIATION shall notify each MEMBER, in writing, of the amount, frequency and due date of such MEMBER's ASSESSMENTS, provided, however, that no ASSESSMENT shall be due in less than (10) days from the date of such notification.

7.2.2. In the event the expenditure of funds by the MASTER ASSOCIATION is required that cannot be paid from the ASSESSMENTS for COMMON EXPENSES, the BOARD may make special ASSESSMENTS, which shall be levied in the same manner as hereinbefore provided for ASSESSMENTS for COMMON EXPENSES and shall be payable in the manner determined by the BOARD. Each MEMBER's share of any special ASSESSMENT shall be in the same proportion as the MEMBER's share of the ASSESSMENTS for COMMON EXPENSES.

7.2.3. The MASTER 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 MASTER 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, Directors or other persons as may be designated by the BOARD.

7.4. Application of Payments and Commingling of Funds. All sums collected by the MASTER ASSOCIATION from ASSESSMENTS may be commingled in a single fund or divided into more than one fund, as determined by the BOARD.

7.5. Accounting Records and Reports. The MASTER ASSOCIATION shall maintain accounting records according to good accounting practices. The records shall be open to inspection by MEMBERS and all INSTITUTIONAL LENDERS, or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the MEMBERS referred to above. The BOARD may, and upon the vote of a majority of the MEMBERS shall, conduct a review of the accounts of the MASTER ASSOCIATION by a certified public accountant, and if such a review is made, a copy of the report shall be made available to each MEMBER and INSTITUTIONAL LENDER, upon written request to the MASTER ASSOCIATION.

8. PARLIAMENTARY RULES.

8.1. Roberts' Rules of Order (latest edition) shall govern the conduct of the MASTER ASSOCIATION meetings when not in conflict with the DECLARATION, the ARTICLES or these BYLAWS.

9. AMENDMENTS. Except as otherwise provided, these BYLAWS may be amended in the following manner:

9.1. 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.

9.2. Initiation. A resolution to amend these BYLAWS may be proposed by any Director, or by one or more of the MEMBERS or their authorized representatives.

9.3. Adoption of Amendments.

9.3.1. A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the Directors of the MASTER ASSOCIATION; or (b) by MEMBERS having not less than a majority of the votes of the entire membership of the MASTER ASSOCIATION. Any amendment approved by the MEMBERS may provide that the BOARD may not further amend, modify or repeal such amendment.

9.3.2. Notwithstanding the foregoing, so long as DECLARANT appoints a majority of the directors of the MASTER ASSOCIATION, DECLARANT shall have the right to unilaterally amend these BYLAWS without the joinder or approval of any Directors or any MEMBER.

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 and the joinder of all record owners of mortgages upon the UNITS. No amendment shall be made that is in conflict with the DECLARATION, the ARTICLES or these BYLAWS. So long as the DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT, 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 DECLARANT, unless the DECLARANT shall join in the execution of the amendment.

9.5. Execution and Recording. No modification of, or amendment to, these BYLAWS shall be valid unless recorded in the public records of the county in which the SUBJECT PROPERTY is located.

9.6. Any amendment made by DECLARANT, and any amendment made by the MEMBERS prior to the completion of seventy-five percent (75%) of all of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any UNIT is guaranteed or insured by either such agency, if such amendment materially and adversely affects the MEMBERS, provided however such approval shall specifically not be required where the amendment is made to correct errors or omissions or is required to comply with the requirements of any INSTITUTIONAL LENDER, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to DECLARANT or to the MASTER ASSOCIATION within 20 days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval shall be conclusively evidenced by a certificate of DECLARANT or the MASTER ASSOCIATION that the approval was given or deemed given.

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 SUBJECT PROPERTY in order to further implement and carry out the intent of the DECLARATION, the ARTICLES, and these BYLAWS. 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, the ARTICLES, these BYLAWS, and the Rules and Regulations of the MASTER 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 MASTER ASSOCIATION to comply with any terms and provisions of the DECLARATION, the ARTICLES, or these BYLAWS 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 of the MASTER ASSOCIATION 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.

The foregoing was adopted as the BYLAWS of the MASTER ASSOCIATION at the First Meeting of the BOARD on the 1 day of October, 19 86.

By: H. B. Cauffman, Jr.
Its _____

MEADOAKS/MASTER.BYL

H. B. Cauffman, Jr.
President

DESCRIPTION:

All of Cypress Run at Meadowsaks, a subdivision recorded in Plat Book 24, Page 24 of the Public Records of Pasco County, Florida, subject to all easements as shown on said plat; AND all of Woodview at Meadowsaks, a subdivision recorded in Plat Book 24, Page 3 of the Public Records of Pasco County, Florida, less all platted roadways and subject to all easements as shown on said plat;

AND that part of the Southeast one-quarter of the Southeast one-quarter of Section 33, Township 24 South, Range 17 East, Pasco County, Florida lying Northerly of Woodview at Meadowsaks;

AND all of the Northeast one-quarter of the Southeast one-quarter of Section 33, Township 24 South, Range 17 East;

AND, a portion of the Southeast 1/4 of the Northeast 1/4 of Section 33, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

COMMENCE at the Southeast corner of the Southeast 1/4 of the Northeast 1/4 of said Section 33 for a POINT OF BEGINNING; thence along the South line of said Southeast 1/4 of the Northeast 1/4 of Section 33, North $88^{\circ}57'59''$ West, 1,310.85 feet; thence along the West line of said Southeast 1/4 of the Northeast 1/4 of Section 33, North $01^{\circ}18'35''$ East, 425.00 feet; thence South $88^{\circ}57'59''$ East 485.78 feet; thence North $02^{\circ}14'43''$ East, 403.07 feet; thence South $88^{\circ}57'56''$ East 821.24 feet; thence along the East line of said Southeast 1/4 of the Northeast 1/4 of Section 33, South $01^{\circ}30'00''$ West, 828.00 feet to the POINT OF BEGINNING.

AND the Southwest one-quarter of the Southwest one-quarter of Section 34, Township 24 South, Range 17 East, Pasco County, Florida LESS that part thereof lying within Woodview at Meadowsaks Subdivision,

AND the Southeast one-quarter of the Southwest one-quarter thereof of Section 34, Township 24 South, Range 17 East, LESS that part thereof lying within Cypress Run at Meadowsaks, AND LESS that part thereof lying within Woodview at Meadowsaks;

AND the Northeast one-quarter of the Southwest one-quarter of Section 34, Township 24 South, Range 17 East, less that part thereof lying within Cypress Run at Meadowsaks AND LESS that part thereof lying within Woodview at Meadowsaks,

AND all of the West one-half of the Southeast one-quarter of Section 34, Township 24 South, Range 17 East,

AND all of the Northwest one-quarter of the Southwest one-quarter of Section 34, Township 24 South, Range 17 East;

AND all of the Southwest one-quarter of the Northwest one-quarter of Section 34 Township 24 South, Range 17 East;

AND all of the West one-half of the Southeast one-quarter of the Northwest one-quarter of Section 34, Township 24 South, Range 17 East;

AND the East one-half of the West one-half of the Northwest one-quarter of the Northwest one-quarter of Section 34, Township 24 South, Range 17 East, less the North 60.00 feet for road right of way;

AND the East one-half of the West one-half of the Northeast one-quarter of the Northwest one-quarter of Section 34, Township 24 South, Range 17 East, LESS the North 60.00 feet thereof AND LESS a parcel of land described as follows:

Commence at the Northwest corner of said Section 34 for a Point of Reference; thence along the North line of said Section 34, South $89^{\circ}11'00''$ East, 1647.53 feet; thence along the West line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 34, South $01^{\circ}08'45''$ West, 60.00 feet to the POINT OF BEGINNING; thence parallel with the North line of said Section 34, South $89^{\circ}11'00''$ East, 329.58 feet; thence along the East line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 34, South $01^{\circ}04'28''$ West, 330.23 feet; thence North $89^{\circ}10'59''$ West, 330.00 feet; thence along said West line of the East 1/2 of the West 1/2 of the Northeast 1/4 of the Northwest 1/4 of said Section 34, North $01^{\circ}08'45''$ East, 330.23 feet to the POINT OF BEGINNING.

Contains 408.04 acres of land more or less.

NOTE: Platted public roadways within the limits of this description total 12.44 acres, more or less.

Total Gross Acreage = 420.48 acres more or less.

All of the above parcels being subject to all easements of record and/or in use.

EXHIBIT A

FAIRWAYS 1, 9, 10, 11, 17, 18 AND PRO SHOP

DESCRIPTION:

A portion of the East 1/2 of the Southeast 1/4 of Section 33, Township 24 South, Range 17 East, and a portion of the West 1/2 of the Southwest 1/4 of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 33 for a POINT OF REFERENCE; thence South $41^{\circ}20'10''$ West, 574.12 feet; thence South $16^{\circ}09'43''$ West, 40.00 feet; thence South $08^{\circ}56'41''$ West, 79.10 feet; thence South $30^{\circ}26'03''$ East, 115.00 feet; thence South $59^{\circ}33'57''$ West, 200.35 feet; thence South $30^{\circ}26'03''$ East, 78.71 feet to the POINT OF BEGINNING; thence South $30^{\circ}26'03''$ East, 100.00 feet; thence North $59^{\circ}33'57''$ East, 170.00 feet; thence North $88^{\circ}01'02''$ East, 153.77 feet; thence South $53^{\circ}49'13''$ East, 185.23 feet; thence North $42^{\circ}43'57''$ East, 661.66 feet; thence North $52^{\circ}06'50''$ East, 631.89 feet; thence South $74^{\circ}03'17''$ East, 66.43 feet; thence South $25^{\circ}27'48''$ East, 116.30 feet; thence South $35^{\circ}08'23''$ West 139.29 feet; thence South $51^{\circ}52'58''$ West, 678.33 feet; thence South $33^{\circ}41'24''$ East, 162.56 feet; thence South $45^{\circ}48'39''$ West, 90.42 feet; thence South $55^{\circ}00'00''$ East, 82.00 feet; thence North $86^{\circ}14'30''$ East, 149.02 feet; thence North $56^{\circ}01'24''$ East, 490.00 feet; thence South $86^{\circ}00'00''$ East, 275.00 feet; thence South $74^{\circ}10'39''$ East, 202.34 feet; thence South $35^{\circ}00'00''$ East, 348.11 feet; thence 21.19 feet along the arc of a curve concave to the Southwest having a radius of 46.55 feet, a chord of 21.01 feet and a chord bearing of South $21^{\circ}57'30''$ East; thence South $70^{\circ}52'27''$ West, 154.55 feet; thence 22.54 feet along the arc of a curve concave to the Southeast having a radius of 42.00 feet, a chord of 22.27 feet and a chord bearing of South $76^{\circ}32'39''$ West; thence North $28^{\circ}49'43''$ West, 9.34 feet; thence North $88^{\circ}05'00''$ West, 136.76 feet; thence South $01^{\circ}55'00''$ West, 345.89 feet; thence South $60^{\circ}15'15''$ East, 326.82 feet; thence South $75^{\circ}59'08''$ East, 38.12 feet; thence 227.35 feet along the arc of a curve concave to the Northwest having a radius of 185.00 feet, a chord of 213.31 feet and a chord bearing of South $45^{\circ}21'17''$ West; thence South $80^{\circ}33'35''$ West, 225.96 feet; thence North $11^{\circ}55'00''$ East, 121.82 feet; thence North $78^{\circ}05'00''$ West, 257.00 feet; thence North $70^{\circ}35'06''$ West, 44.62 feet; thence North $56^{\circ}55'07''$ West, 35.61 feet; thence North $63^{\circ}10'00''$ West, 52.00 feet; thence North $48^{\circ}00'00''$ West, 158.71 feet; thence North $47^{\circ}30'08''$ West, 408.02 feet; thence South $35^{\circ}51'52''$ West 233.64 feet; thence 121.12 feet, along the arc of a curve having a radius of 193.30 feet, a chord of 119.14 feet, and a chord bearing of South $19^{\circ}45'16''$ East thence South $01^{\circ}48'16''$ East, 45.87 feet; thence South $42^{\circ}14'21''$ West, 195.79 feet; thence 248.73 feet along the arc of a curve concave to the South having a radius of 745.00 feet, a chord of 247.58 feet and a chord bearing of South $89^{\circ}33'53''$ West; thence 189.80 feet along the arc of a curve concave to the Southeast having a radius of 435.00 feet, a chord of 188.30 feet, and a chord bearing of South $67^{\circ}30'00''$ West; thence South $66^{\circ}32'12''$ West, 198.98 feet; thence 470.09 feet along the arc of a curve concave to the North having a radius of 443.80 feet, a chord of 448.42 feet, and a chord bearing of North $85^{\circ}20'41''$ West thence North $24^{\circ}41'05''$ West 369.42 feet; thence North $03^{\circ}56'43''$ West, 462.68 feet; thence North $68^{\circ}47'29''$ East, 106.69 feet; thence North $59^{\circ}33'57''$ East, 266.75 feet to the POINT OF BEGINNING.

Containing 50.66 acres of land more or less

1 of 6

O.R. 1544 PG 0301

EXHIBIT A
DESCRIPTION

FAIRWAYS 2 AND 3

A portion of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of Section 34 for a Point of Reference; thence along said North line of the Southeast 1/4 of Section 34, North 89°39'46" West, 657.23 feet; thence South 00°20'14" West, 265.01 feet to the POINT OF BEGINNING; thence South 20°31'18" West, 122.25 feet; thence South 59°36'13" East, 100.00 feet; thence 196.79 feet along the arc of a curve concave to the Southeast having a radius of 925.00 feet, a chord of 156.42 feet, and a chord bearing of South 44°32'10" West; thence South 38°26'29" West, 70.00 feet; thence 4.88 feet along the arc of a curve concave to the Northwest having a radius of 92.41 feet, a chord of 4.88 feet and a chord bearing of South 39°57'13" West; thence North 00°43'03" East, 99.99 feet; thence South 66°05'46" West, 77.01 feet; thence North 89°16'57" West, 489.92 feet; thence South 00°43'05" West, 47.64 feet; thence South 16°17'51" East, 138.06 feet; thence South 27°21'09" West, 57.49 feet; thence South 39°34'29" West, 57.49 feet; thence South 56°48'14" West, 57.47 feet; thence South 75°25'00" West, 35.93 feet; thence South 77°25'29" West, 83.03 feet; thence North 76°41'23" West, 85.52 feet; thence North 35°26'45" West, 162.67 feet; thence South 66°46'15" West, 459.46 feet; thence 34.04 feet along the arc of a curve concave to the Southwest having a radius of 349.25 feet, a chord of 34.83 feet, and a chord bearing of North 28°07'26" West; thence 25.91 feet along the arc of a curve concave to the Southeast having a radius of 2104.00 feet, a chord of 25.91 feet, and a chord bearing of North 30°55'03" West; thence North 31°43'55" West, 59.91 feet; thence North 55°00'00" East, 258.94 feet; thence North 00°20'14" East, 318.00 feet; thence North 79°33'10" East, 427.55 feet; thence North 89°29'18" East, 675.07 feet; thence South 89°39'46" East, 240.00 feet to the POINT OF BEGINNING.

Containing 13.10 acres of land more or less.

EXHIBIT A

PAIRWAYS 4, 5, AND 6

DESCRIPTION:

A portion of the South 1/2 of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of Section 34 for a Point of Reference; thence along the South line of the Southeast 1/4 of the Southwest 1/4 of Section 34, South 89°25'37" East, 607.76 feet; thence North 00°34'22" East, a distance of 918.73 feet to the POINT OF BEGINNING; thence North 56°00'00" West, a distance of 60.57 feet, thence 51.53 feet along the arc of a curve concave to the Northeast having a radius of 50.00 feet, a chord of 49.28 feet and a chord bearing of North 21°15'05" West; thence 57.67 feet along the arc of a curve concave to the Northwest having a radius of 255.00 feet, a chord of 57.55 feet, and a chord bearing of North 23°22'13" East; thence North 10°09'00" East, 108.37 feet; thence 138.10 feet along the arc of a curve concave to the West having a radius of 715.00 feet, a chord of 137.89 feet, and a chord bearing of North 04°37'00" East; thence North 00°55'00" West, 44.85 feet; thence South 38°52'17" East, 116.82 feet; thence North 57°01'31" East, 486.88 feet; thence North 74°34'06" East, 55.29 feet; thence South 83°43'28" East, 160.25 feet; thence South 66°21'53" East, 345.95 feet; thence North 51°51'46" East, 251.55 feet; thence North 19°19'09" East, 139.36 feet; thence North 11°30'58" West, 170.65 feet; thence North 00°43'03" East, 110.08 feet; thence 125.07 feet along the arc of a curve concave to the North having a radius of 142.41 feet; a chord of 121.09 feet, and a chord bearing of North 63°36'06" East; thence North 38°26'29" East, 70.00 feet; thence 233.03 feet along the arc of a curve concave to the Southeast having a radius of 875.00 feet, a chord of 232.34 feet, and a chord bearing of North 46°04'15" East; thence South 33°31'33" East, 97.09 feet; thence South 47°49'07" West, 96.03 feet; thence South 29°49'51" West, 93.48 feet; thence South 04°14'47" East, 72.49 feet; thence South 21°32'29" East, 67.50 feet; thence South 16°42'31" East, 108.47 feet; thence South 00°35'54" East, 118.31 feet; thence South 13°45'28" West, 132.46 feet; thence South 30°42'39" West, 151.19 feet; thence South 23°03'29" West, 97.19 feet; thence South 68°32'38" West, 62.75 feet; thence South 39°44'08" West, 93.43 feet; thence South 63°58'20" West, 76.42 feet; thence South 77°25'55" West, 83.74 feet; thence South 56°28'13" West, 89.90 feet; thence North 66°21'33" West, 50.47 feet; thence North 80°45'36" West, 94.57 feet; thence North 79°35'16" West, 94.74 feet; thence North 47°34'22" West, 140.57 feet; thence North 58°29'34" West, 71.92 feet; thence South 89°00'59" West, 78.38 feet; thence North 84°54'57" West, 69.51 feet; thence South 78°30'18" West, 91.59 feet; thence South 57°39'05" West, 97.86 feet; thence South 41°03'29" West, 65.82 feet; thence South 32°35'52" West, 73.20 feet; thence South 44°46'32" West, 86.23 feet; thence South 15°19'21" West, 72.24 feet; thence South 76°28'41" West, a distance of 158.41 feet to the POINT OF BEGINNING.

Containing 13.54 acres of land more or less.

O.R. 1544 PG 0303

FAIRWAYS 7 AND 8

DESCRIPTION:

A portion of the Southwest 1/4 of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Southwest corner of said Section 34 for a Point of Reference; thence along the South line of the Southwest 1/4 of the Southwest 1/4 of said Section 34, South 89°25'37" East, 967.56 feet to the POINT OF BEGINNING; thence North 45°08'45" East, 227.99 feet; thence North 02°52'48" West, 68.95 feet; thence North 41°22'39" West, 116.46 feet; thence North 46°27'51" East, 91.32 feet; thence North 37°06'10" East, 61.88 feet; thence North 35°50'00" East, 180.00 feet; thence North 30°31'22" East, 121.55 feet; thence North 03°35'41" East, 85.64 feet; thence North 80°33'35" East, 359.92 feet; thence 159.36 feet along the arc of a curve concave to the Northwest, having a radius of 255.00 feet, a chord of 156.78 feet, and a chord bearing of North 60°49'54" East; thence 27.56 feet along the arc of a curve concave Southerly having a radius of 25.00 feet, a chord of 26.19 feet and a chord bearing of South 87°35'03" East; thence South 56°00'00" East 35.00 feet; thence 206.11 feet along the arc of a curve concave Southwest having a radius of 175.00 feet, a chord of 194.40 feet and a chord bearing of South 20°12'44" East; thence South 39°20'16" West, 350.00 feet; thence South 31°29'57" West, 79.13 feet; thence South 57°15'26" West, 55.29 feet; thence South 22°11'54" West, 65.40 feet; thence South 68°06'29" West, 100.16 feet; thence South 79°07'13" West, 63.50 feet; thence South 46°45'54" West, 107.41 feet; thence South 03°17'37" West, 90.27 feet; thence South 04°08'20" West, 60.13 feet; thence along the South line of the Southeast 1/4 of the Southwest 1/4 of said Section 34, North 89°26'19" West, 39.37 feet to the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 34; thence North 89°25'37" West, 354.63 feet to the POINT OF BEGINNING.

Containing 9.51 acres of land more or less.

O.R. 1544 PG 0304

EXHIBIT A

DESCRIPTION

Fairways 12 and 13

A portion of the East 1/2 of Section 33, Township 24 South, Range 17 East, and a portion of the West 1/2 of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 33 for a Point of Reference; thence North 41°20'10" East, 62.38 feet; thence North 01°44'51" East, 793.30 feet; thence South 87°05'17" East, 200.00 feet; thence South 56°06'22" East, 499.98 feet; thence North 19°54'39" West, 173.35 feet to the POINT OF BEGINNING; thence North 26°16'23" East, 186.00 feet; thence North 89°57'42" East, 184.74 feet; thence South 73°30'38" East, 238.79 feet; thence South 55°33'39" East, 376.57 feet; thence South 35°15'07" East, 334.11 feet; thence South 55°42'47" East, 269.54 feet; thence South 01°04'28" West, 170.75 feet; thence South 83°39'46" West, 177.48 feet; thence South 66°35'12" West, 138.00 feet thence South 42°50'03" West, 94.54 feet; thence West, 89.57 feet; thence South 57°05'41" West, 209.04 feet; thence North 25°22'48" West, 92.88 feet; thence North 36°27'45" East, 546.93 feet; thence North 56°09'57" West, 170.39 feet; thence North 48°17'57" West, 391.73 feet; thence North 80°41'10" West, 416.42 feet; thence North 43°43'37" West 35.00 feet to the POINT OF BEGINNING.

Containing 8.98 acres of land more or less.

DESCRIPTION

Fairways 14 and 15

A portion of the East 1/2 of Section 33, Township 24 South, Range 17 East, and a portion of the West 1/2 of Section 34, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 33 for a POINT OF BEGINNING; thence North 41°20'10" East, 62.38 feet; thence North 01°44'51" East, 793.30 feet; thence South 87°05'17" East, 200.00 feet; thence South 56°06'22" East, 499.98 feet; thence South 50°31'39" West, 110.11 feet; thence North 75°15'23" West, 98.23 feet; thence South 45°00'00" West, 120.21 feet; thence South 61°55'39" West, 85.00 feet; thence South 81°15'14" West, 105.76 feet; thence South 45°00'00 feet; thence South 42°00'00" West, 580.00 feet; thence South 45°00'00" West, 72.68 feet; thence North 62°13'37" West, 210.75 feet; thence North 16°09'43" East, 40.00 feet; thence North 41°20'10" East, 574.12 feet to the POINT OF BEGINNING.

Containing 9.65 acres of land more or less.

EXHIBIT A

DESCRIPTION

FAIRWAY 16

A portion of the East 1/2 of the Southeast 1/4 of Section 33, Township 24 South, Range 17 East, Pasco County, Florida, being further described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 33 for a POINT OF REFERENCE; thence South 41° 20'10"West, 574.12 feet; thence South 16°09'43"West, 40.00 feet; thence South 08°56'41"West, 79.10 feet to the POINT OF BEGINNING; thence South 30°26'03"East, 115.00 feet; thence South 59°33'57"West, 463.92 feet; thence South 75°57'50"West, 185.54 feet; thence North 30°56'13"West, 172.14 feet; thence North 38°02'49"East, 165.04 feet; thence North 78°42'33"East, 518.57 feet to the POINT OF BEGINNING.
Containing 3.04 acres of land more or less.
All containing 108.48 acres of land more or less.

All of the above parcels being subject to all easements of record and/or in use.