

This instrument prepared by and to be returned to:
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MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
WYNDHAM PALMS, a Planned Unit Development

THIS DECLARATION, made on the date hereinafter set forth by PULTE HOME CORPORATION, a Michigan corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain real property in Osceola County, Florida, more particularly described on Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, Declarant desires to create an exclusive residential community known as "WYNDHAM PALMS" on the Exhibit "A" land; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in the community and for the maintenance of the common properties; and, to this end, the Declarant desires to subject the real property described in Exhibit "A" to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of such property and each owner of such property;

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

WHEREAS, the Declarant has incorporated under the laws of the State of Florida, as a not-for-profit corporation, WYNDHAM PALMS MASTER COMMUNITY ASSOCIATION, INC., for the purpose of exercising the functions stated above, which association is not intended to be a Condominium Association as such term is defined and described in the Florida Condominium Act (Chapter 718 of the Florida Statutes);

NOW, THEREFORE, the Declarant hereby declares that the real property described in the attached Exhibit "A" shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, occupied and approved subject to the following covenants, restrictions, easements, conditions, charges and liens hereinafter set forth as modified and amended from time to time which are for the purpose of protecting the value and desirability of, and which shall run with the real property and be binding on all parties having any right, title or interest therein or any part thereof, their respective heirs, personal representatives, successors and assigns, as well as occupants, guests and invitees, and shall inure to the benefit of each Owner thereof.

ARTICLE I - DEFINITIONS

Section 1. Definitions. When used in this Declaration, unless the context shall prohibit or otherwise require, the following capitalized terms shall have the following meanings and all definitions shall be applicable to the singular and plural forms of such capitalized terms:

(a) "Amenity Area" shall refer to, but not be limited to, the clubhouse, swimming pool and deck, and all recreational facilities for the community.

(b) "Articles" shall mean the Articles of Incorporation of the WYNDHAM PALMS MASTER COMMUNITY ASSOCIATION, INC., a Florida non-profit corporation, attached hereto as Exhibit "B" and made a part hereof, including any and all amendments or modifications thereof.

(c) "Association" shall mean and refer to WYNDHAM PALMS MASTER COMMUNITY ASSOCIATION, INC., a Florida not for profit corporation, its successors and assigns.

(d) "Assessments" shall mean and refer to those charges made by the Association from time to time against the Lots, Units or Neighborhood Association or Condominium Association.

(e) "Board" shall mean the Board of Directors of the Association.

(f) "Bylaws" shall mean the Bylaws of the Association attached hereto as Exhibit "C" and made a part hereof, including any and all amendments or modifications thereof.

(g) "Common Area" shall mean all real property (including the improvements thereon including, but not limited to, the Amenity Area) now or hereafter owned by the

Association or which the Association is responsible to maintain for the common use and enjoyment of the Owners. The Common Areas to be owned by the Association at the time of conveyance of the first Lot or Unit are all streets contained within the Properties with the exception of Silver Palm Drive, Coconut Palm Drive, Sabal Palm Lane, Princess Palm Lane and Royal Palm Loop; the guardhouse; entryway; medians and shoulders of collector and arterial roadways; street lighting on collector and arterial roadways; Tract B; Tract C; Tract D; Tract E; Tract F; Tract G; Tract H; and Tract J. The Common Areas to be owned by the Wyndham Palms Condominium Association, Inc., but maintained by the Association at the time of the conveyance of the first Lot or Unit are the streets designated as Silver Palm Drive, Coconut Palm Drive, Sabal Palm Lane, Princess Palm Lane and Royal Palm Loop.

(h) "Common Expense" shall mean and refer to any expense for which a general and uniform assessment may be made against the Owners (as hereinafter defined) and shall include, but in no way be limited to, the expenses of upkeep and maintenance of the Common Area, medians and shoulders of collector and arterial roadways, certain boundary walls and entrance signs, and street lighting on collector and arterial roadways.

(i) "Condominium" shall mean and refer to WYNDHAM PALMS, a Condominium.

(j) "Declarant" shall mean and refer to PULTE HOME CORPORATION, a Michigan corporation, its successors and assigns. It shall not include any person or party who purchases a Lot from PULTE HOME CORPORATION, unless, however, such purchaser is specifically assigned as to such property by separate recorded instrument, some or all of the rights held by PULTE HOME CORPORATION as Declarant hereunder with regard thereto.

(k) "Declaration" shall mean and refer to this MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR WYNDHAM PALMS and any amendments or modifications thereof hereafter made from time to time.

(l) "Dwelling" shall mean and refer to each and every single family residential unit constructed on any lot.

(m) "FHA" shall mean and refer to the Federal Housing Administration.

(n) "First Mortgagee" shall mean and refer to an Institutional Lender who holds a first mortgage on a Lot and who has notified the Association of its holdings.

(o) "FNMA" shall mean and refer to the Federal National Mortgage Association.

(p) "GNMA" shall mean and refer to the Government National Mortgage Association.

(q) "HUD" shall mean and refer to the U.S. Department of Housing and Urban Development.

(r) "Institutional Lender" shall mean and refer to the owner and holder of a mortgage encumbering a Lot, commercial property, membership recreational facilities or a residential Dwelling, which owner and holder of said mortgage shall be any federally or state chartered bank, insurance company, HUD or VA or FHA approved mortgage lending institution, FNMA, GNMA, recognized pension fund investing in mortgages, and any federally or state chartered savings and loan association or savings bank.

(s) "Institutional Mortgage" shall mean and refer to any mortgage given or held by an Institutional Lender.

(t) "Interpretation" Unless the context otherwise requires, the use herein of the singular shall include the plural and vice versa; the use of one gender shall include all genders; and the use of the term "including" shall mean "including without limitation". The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

(u) "Lot" shall mean and refer to the least fractional part of the subdivided lands within any duly recorded plat of any subdivision which prior to or subsequently to such platting is made subject hereto and which has limited fixed boundaries and an assigned number, letter or other name through which it may be identified; provided, however, that "Lot" shall not mean any Common Area.

(v) "Master Plan" shall mean and refer to the Master Development Plan for WYNDHAM PALMS on file with the planning and zoning department of Osceola County, and as the same may be amended or modified from time to time.

(w) "Neighborhood Association" shall mean and refer to any non-profit corporation organized by the Declarant for purposes of administering a portion of the Properties which are governed by this Declaration and which has additional or separate functions from the Association.

(x) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for

the performance of an obligation. The term "Owner" shall include Declarant for so long as Declarant shall hold title to any lot.

(x) "Parcel" shall mean and refer to any part of the Properties other than the Common Area, Lots, Dwellings, Units, streets and roads, and land owned by the Association, the Declarant, or a governmental body or agency or public utility company, whether or not such Parcel is developed or undeveloped, and without regard to the use or proposed use of such Parcel. Any Parcel, or part thereof, however, for which a subdivision plat has been filed of record shall, as to such portions, cease being a Parcel, or part thereof, and shall become Lots or Condominium Units.

(y) "Plat" shall mean and refer to the plat of WYNDHAM PALMS, which has been platted as _____, recorded in Plat Book ____ at pages ____ through _____, Public Records of Osceola County, Florida, and the Condominium Plat of WYNDHAM, a Condominium, Phase I, which has been recorded in Condominium Plat Book _____, at pages ____ through _____, Public Records of Osceola County, Florida. This definition shall be deemed to automatically be amended to include the plat of each phase of the Properties, as such phase is added to this Declaration.

(z) "Properties" shall mean and refer to that certain real property described on attached Exhibit "A", and made subject to this Declaration.

(aa) "Unit" or "Condominium Unit" shall mean and refer to each and every single family condominium unit constructed on the Properties.

(bb) "VA" shall mean and refer to the Veterans Administration.

Section 2. Interpretations. In the event of any ambiguity or question as to whether any person, entity, property or improvement falls within any of the definitions set forth in this Article I, the determination made by Declarant in such regard (as evidenced by an amendment to this Declaration stating same) shall be binding and conclusive.

ARTICLE II - PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area. The Declarant, in order to insure that the Common Area and other land for which it is responsible hereunder will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners and provide for other matters of concern to them, has organized the Association. The purpose of the Association shall be to operate, maintain and repair the Common Area, and any improvements thereon, including, but not limited to any Surface Water Management System (hereinafter referred to as "SWMS"), lakes, retention areas, culverts and/or related appurtenances

which may be located within the Properties; to maintain the decorative entranceways to the Properties and streets within the Properties; to maintain and repair the guardhouse, including, without limitation, staffing with security personnel; to maintain and repair the surface of certain walls and fences, if any, bordering the Properties and bordering the streets within the Properties; to maintain and repair any irrigation facilities servicing land which the Association is obligated to maintain; to pay for the costs of street lighting for Common Areas, streets within the Properties, or other areas designated by the Board of Directors; to enforce the covenants, conditions and restrictions of any Neighborhood Association and Condominium Association as to architectural control; and take such other action as the Association is authorized to take with regard to the Properties pursuant to its Articles of Incorporation and By-Laws, or this Declaration.

Section 2. Expansion of Common Area. Additions to the Common Area may be made in accordance with the terms of Article VIII of this Declaration. The Declarant shall not be obligated, however, to make any such additions. Any and all such additions to the Common Area by Declarant must be accepted by the Association and such acceptance shall be conclusively presumed by the recording of a deed in the Public Records of Osceola County by or on behalf of Declarant for any such Common Areas or the designation of such Common Areas on a plat duly recorded for any portion of the Properties. The Association shall be required, upon request of Declarant, to execute any documents necessary to evidence the acceptance of such Common Areas.

Section 3. Boundary Walls. The Declarant may construct a border wall along all or part of some or all of the publicly dedicated arterial and collector streets within the Properties or streets bounding its perimeter. Such walls (the "Boundary Walls") may be constructed either on dedicated rights of way, Common Areas or the Lots, or other land of Owners adjacent to such rights of way, and may include a combination of berming, landscaping and vegetation or other material to provide for buffering to the extent desired by Declarant. Whether or not located on Common Areas, the Association shall maintain and repair at its expense such Boundary Walls, if any.

Section 4. Easement for Maintenance. The Declarant hereby reserves to itself and grants to the Association, its agents and contractors a non-exclusive perpetual easement as to all land adjacent to streets within the Properties or streets bounding the perimeter thereof to the extent reasonably necessary to discharge the duties of Boundary Wall maintenance under this Declaration. Such right of entry shall be exercised in a peaceful and reasonable manner at reasonable times upon reasonable notice whenever the circumstances permit. The Declarant also hereby reserves for itself and the Association, and its and their grantees, successors, legal representatives and assigns, an easement for ingress and egress to, over and across the Properties for the purpose of exercising its and their rights and obligations under this Declaration.

Section 5. Reciprocal Easements. There shall be reciprocal appurtenant easements between the lands adjacent to either side of a Boundary Wall for lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such walls as constructed, repaired or reconstructed.

Section 6. Irrigation. The Declarant may, but shall not be obligated to install irrigation and sprinkling equipment on Common Area, or within landscaped rights of way which the Association is obligated to maintain under this Declaration. The Association shall be obligated to maintain, operate, replace and repair such irrigation and sprinkling equipment at its own expense and such shall be a Common Expense.

Section 7. Easements for Utilities. Perpetual easements for the installation and maintenance of utilities and drainage areas are hereby reserved to Declarant, Association and Osceola County in and to all utility easement and drainage easement areas shown on the Plat (which easements shall include, without limitation, the right of reasonable access over Lots to and from the easement areas), and Declarant, Association and Osceola County each shall have the right to convey such easements on an exclusive or non-exclusive basis to any person, corporation or governmental entity. Neither the easement rights reserved pursuant to this Section or as shown on the Plat shall impose any obligation on Declarant to maintain such easement areas, nor to install or maintain the utilities or improvements that may be located on, in or under such easements, or which may be served by them. Within easement areas, no structure, planting, or other material shall be placed or permitted to remain which may damage or interfere with access to or the installation of the use and maintenance of the easement areas or any utilities or drainage facilities, or which may change the direction of flow or obstruct or retard the flow of drainage water in any easement areas, or which may reduce the size of any water retention areas constructed by Declarant in such easement areas. The easement areas of each Lot, whether as reserved hereunder or as shown on the Plat, and all improvements in such easement areas shall be maintained continuously by the Owner of the Lot upon which such easement exists, except for those improvements for which a public authority or utility company is responsible. With regard to specific easements for drainage shown on the Plat, the Declarant shall have the right, without any obligation imposed thereby, to alter or maintain drainage facilities in such easement areas, including slope control areas.

The Declarant may designate certain areas of the Properties as "Drainage Easements" on the final plat. No permanent improvements or structures shall be placed or erected upon the Drainage Easements. In addition, no fences, driveways, pools and decks, patios, air conditioners, any impervious surface improvements, utility sheds, sprinkler systems, trees, shrubs, hedges, plants or any other landscaping element other than sod shall be placed or erected upon or within such Drainage

Easements. This Paragraph shall not apply to Declarant if such improvements by it are approved by Osceola County.

The Declarant, for itself and its successors and assigns and for the Association hereby reserves an easement five (5) feet wide running along the rear or side lot line, as the case may be, of any Lot which is parallel to and adjacent to any arterial and/or collector roads and streets for the purpose of construction of a privacy wall or fence and name monuments for the Properties. Once such wall or fence or monuments, or both, have been erected, the Association shall have the obligation, at the Association's expense, which shall be a Common Expense, to maintain, repair and replace such wall or fence and monuments in a neat and aesthetic condition. The Declarant hereby grants the Association a non-exclusive perpetual easement as to all Lots to the extent necessary to permit the Association to undertake such boundary wall maintenance and painting as it may be responsible for pursuant to this Declaration. Lot Owners other than Declarant shall not alter or modify such boundary wall, including, without limitation, the color of such boundary wall. The specific rights granted by this Section are in addition to, and not exclusive of, those rights or remedies which may be otherwise available to the Association, or other parties.

Association and Owners consent hereby to an easement for utilities, including but not limited to telephone, gas, water and electricity, sanitary sewer service, and irrigation and drainage in favor of all lands which abut the Properties, their present Owners and their successors and assigns. The easement set forth in this Section shall include the right to "tie in", join and attach to the existing utilities, sanitary sewer service, irrigation and drainage in the Properties so as to provide access to these services to said abutting lands directly from the Properties.

The Association shall have the right to create new easements for pedestrian and vehicular traffic and utility services across and through the Properties; provided, however, that the creation thereof does not adversely affect the use of any Lot.

The creation of new easements as provided for in this Section shall not unreasonably interfere with ingress to and egress from a Lot or residence thereon.

In the event that any structure or improvement on any Lot shall encroach upon any of the Common Areas or upon any other Lot for any reason other than the intentional or negligent act of the Owner, or in the event any Common Area shall encroach upon any Lot, then an easement shall exist to the extent of such encroachment for so long as the encroachment shall exist.

Notwithstanding anything in this Section to the contrary, no easement granted by this Section shall exist under the outside perimetrical boundaries of any residential

structure or recreational building originally constructed by the Declarant on any portion of the Properties.

ARTICLE III - PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and non-exclusive easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot and Unit, subject to the following provisions:

(a) The right of the Association from time to time in accordance with its Bylaws to establish, modify, amend and rescind reasonable rules and regulations regarding use of the Common Area;

(b) The right of the Association to charge reasonable admission and other fees for use of any facilities situated upon the Common Area;

(c) The right of the Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any regular annual assessment levied under this Declaration against his Lot or Unit remains unpaid for a period in excess of ninety (90) days, and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(d) The right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility as provided by its Articles;

(e) The right of the Association to grant easements as to the Common Area or any part thereof as provided by its Articles; and,

(f) The right of the Association to otherwise deal with the Common Area as provided by its Articles.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers provided the foregoing actually reside at the Owner's Lot or Unit.

Section 3. Prohibition of Certain Activities. No damage to, or waste of, the Common Area or any part thereof, shall be committed by any Owner or any tenant or invitee of any Owner. No noxious, destructive or offensive activity shall be permitted on or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become an unreasonable annoyance or nuisance to any other Owner.

No Owner may maintain, treat, landscape, sod, or place or erect any improvement or structure of any kind on the Common Area without the prior written approval of the Board of Directors.

Section 4. Signs Prohibited. No sign of any kind shall be displayed in or on the Common Area without the prior written consent of the Board. This Section, however, shall not apply to the Declarant.

Section 5. Animals. No animals shall be permitted on or in the Common Area at any time except as may be provided in the Rules and Regulations of the Association.

Section 6. Rules and Regulations. No Owner or other permitted user shall violate the reasonable Rules and Regulations for the use of the Common Area, as the same are from time to time adopted by the Board.

Section 7. Title to Common Area. The Declarant shall convey title to any Common Area subject to such easements, reservations, conditions and restrictions as may then be of record.

Section 8. Easements Reserved in Common Area. The Declarant hereby reserves unto itself, its successors and assigns, whether or not expressed in the deed thereto, the right to grant easements over any of the Common Area for the installation, maintenance, replacement and repair of drainage, water, sewer, electric and other utility lines and facilities, provided such easements benefit land which is or will become part of the Properties. The Declarant shall further have the right, but without obligation, to install drainage, as well as water, sewer and other utility lines and facilities in, on, under and over the Common Area, provided such lines and facilities benefit land which is or will be within the Properties. The Association shall join in or separately execute any easements for the foregoing purposes which the Declarant shall direct or request from time to time.

Section 9. Easement for Lateral and Subjacent Support. There shall be an appurtenant easement between lands adjacent to the other side of a structure's wall for lateral and subjacent support and for encroachments caused by placement, settling and shifting of any such walls as constructed or reconstructed.

Section 10. Surface Water Management Systems, Lakes and Wet Retention Ponds. The Association shall be responsible for maintenance of all SWMS, ditches, canals, lakes, and water retention ponds in the Properties. All SWMS within the Properties which are accepted by or constructed by the Association, excluding those areas (if any) normally maintained by Osceola County or another governmental agency, will be the ultimate responsibility of the Association, which may enter any portion of the Common Areas and make whatever alterations, improvements or repairs that are

deemed necessary to provide or restore property water management. The cost shall be a Common Expense. Nothing in this Section shall be construed to allow any person to construct any new water management facility, or to alter any storm management systems or conservation areas, without first obtaining the necessary permits from all governmental agencies having jurisdiction, including the Association.

(a) No structure of any kind (including docks) shall be constructed or erected in or on, nor shall an Owner other than Declarant or Neighborhood Association in any way change, alter, impede, revise or otherwise interfere with the flow or volume of water in any portion of any water management area, including, but not limited to, lakes, ponds, swales, drainage ways, or wet retention ponds or areas intended for the accumulation of runoff waters, without the specific written permission of the Association.

(b) No Owner, Neighborhood Association or other person or entity shall unreasonably deny or prevent access to water management areas for maintenance, repair, or landscaping purposes by Declarant, the Association, or any appropriate governmental agency that may reasonably require access. Nonexclusive easements therefor are hereby specifically reserved and created.

(c) No Lot, Unit, Parcel or Common Area shall be increased in size by filling in any lake, pond or other water retention or drainage areas which it abuts. No person shall fill, dike, rip-rap, block, divert or change the established water retention and drainage areas that have been or may be created without the prior written consent of the Association. No person other than the Declarant or the Association may draw water for irrigation or other purposes from any lake, pond or other water management area, nor is any boating, swimming, or wading in such areas allowed.

(d) All SWMS and conservation areas, excluding those areas (if any) maintained by Osceola County or another governmental agency, will be the ultimate responsibility of the Association. The Association may enter any Lot, Parcel or Common Area and make whatever alterations, improvements or repairs are deemed necessary to provide, maintain, or restore proper SWMS. The cost shall be a Common Expense. NO PERSON MAY REMOVE NATIVE VEGETATION THAT MAY BECOME ESTABLISHED WITHIN THE CONSERVATION AREAS. "REMOVAL" INCLUDES DREDGING, APPLICATION OF HERBICIDE, PULLING AND CUTTING.

(e) Nothing in this Section shall be construed to allow any person to construct any new water management facility, or to alter any SWMS or conservation areas, without first obtaining the necessary permits from all governmental agencies having jurisdiction, including South Florida Water Management District ("SFWMD"), the Association and the Declarant, its successors and assigns.

LOTS MAY CONTAIN OR ABUT CONSERVATION AREAS WHICH ARE PROTECTED UNDER RECORDED CONSERVATION EASEMENTS. THESE AREAS MAY NOT BE ALTERED FROM THEIR PRESENT CONDITIONS EXCEPT IN ACCORDANCE WITH THE RESTORATION PROGRAM INCLUDED IN THE CONSERVATION EASEMENT, OR TO REMOVE EXOTIC OR NUISANCE VEGETATION, INCLUDING, WITHOUT LIMITATION, MELALEUCA, BRAZILIAN PEPPER, AUSTRALIAN PINE, JAPANESE CLIMBING FERN, CATTAILS, PRIMROSE WILLOW, AND GRAPE VINE. OWNERS ARE RESPONSIBLE FOR PERPETUAL MAINTENANCE OF SIGNAGE REQUIRED BY THE PERMIT ISSUED BY SFWMD, WHICH MAINTENANCE SHALL BE PERFORMED TO THE GREATEST DEGREE LAWFUL BY THE ASSOCIATION.

THE CONSERVATION AREAS ARE HEREBY DEDICATED AS COMMON AREAS. THEY SHALL BE THE PERPETUAL RESPONSIBILITY OF THE ASSOCIATION, AND MAY IN NO WAY BE ALTERED FROM THEIR NATURAL STATE. ACTIVITIES PROHIBITED WITHIN THE CONSERVATION AREAS INCLUDE, BUT ARE NOT LIMITED TO, CONSTRUCTION OR PLACING OF BUILDINGS ON OR ABOVE THE GROUND; DUMPING OR PLACING SOIL OR OTHER SUBSTANCES SUCH AS TRASH; REMOVAL OR DESTRUCTION OF TREES, SHRUBS, OR OTHER VEGETATION – WITH THE EXCEPTION OF EXOTIC/NUISANCE VEGETATION REMOVAL; EXCAVATION, DREDGING OR REMOVAL OF SOIL MATERIAL; DIKING OR FENCING; ANY OTHER ACTIVITIES DETRIMENTAL TO DRAINAGE, FLOOD CONTROL, WATER CONSERVATION, EROSION CONTROL, OR FISH AND WILDLIFE HABITAT CONSERVATION OR PRESERVATION.

Section 11. Proviso. Notwithstanding any other provision in this Declaration, no amendment of the governing documents by any person, and no termination or amendment of this Declaration, will be effective to change the Association's responsibilities for the SWMS or any conservation areas, unless the amendment has been consented to in writing by SFWMD. Any proposed amendment which would affect the SWMS or any conservation areas must be submitted to SFWMD for a determination of whether the amendment necessitates a modification of the surface water management permit.

Section 12. Sundry Shop. There will be a "sundry shop" for the use of all Owners, their families, tenants, guests and invitees located in the Amenity Area which may be leased to a third party or parties by the Association. Such lease shall be for a term of one (1) year and shall be cancelable at any time during the term of the lease upon thirty (30) days' written notice to the tenant. The Association may also lease office space to a third party or parties including, without limitation, the company hired to manage the operation of the Properties. Such lease or leases shall be for a term of one (1) year and shall be cancelable at any time during the term of such lease upon thirty (30) days' written notice to the tenant.

ARTICLE IV - MEMBERSHIP AND VOTING RIGHTS

Section 1. Voting Rights. Every Owner of a Lot or Unit which is subject to assessment shall be a member of the Association, subject to and bound by the Association's Articles of Incorporation, Bylaws, Rules and Regulations, and this Declaration. The foregoing does not include persons or entities who hold a leasehold interest or an interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Lot or Unit is owned of record by two or more persons or other legal entity, all such persons or entities shall be members. An Owner of more than one Lot or Unit shall be entitled to one membership for each Lot or Unit owned. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Unit which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot or Unit. The Declarant shall be a member so long as it owns one or more Lots, Parcels or Units.

Section 2. Membership Classifications. The Association shall have two classes of voting membership, Class A, and Class B. All votes shall be cast in the manner provided in the Bylaws. The two classes of voting memberships, and voting rights related thereto, are as follows:

(a) Class A. Class A members shall be all Owners of Lots and Units subject to assessment; provided, however, so long as there is Class B membership the Declarant shall not be a Class A member. When more than one person or entity holds an interest in any Lot or Unit, the vote for such Lot or Unit shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to such Lot or Unit nor shall any split vote be permitted with respect to such Lot or Unit. Every Owner of a Lot or Unit within the Properties who is a Class A member shall be entitled to one (1) vote for that Lot or Unit.

(b) Class B. The Class B member of the Association shall be the Declarant until such Class B membership is converted to Class A at Declarant's option or as hereinafter set forth. Class B Lots and Class B Units shall be all Lots and Units owned by the Declarant which have not been converted to Class A as provided below. The Declarant shall be entitled to nine (9) votes for each Class B Lot, nine (9) votes for each Class B Unit which it owns, and thirty (30) votes for each acre in a Class B Parcel.

(c) Termination of Class B. From time to time, Class B membership may cease and be converted to Class A membership, and any Class B Lots or Class B Units then subject to the terms of this Declaration shall become Class A Lots or Class A Units upon the happening of any of the following events, whichever occurs earliest:

- (i) When 75% of the Lots, Units and Parcels are conveyed to Owners, other than Declarant; or
- (ii) On December 31, 2020; or
- (iii) When the Declarant waives in writing its right to Class B membership.

Section 3. Voting Members. As to each Lot, Unit or Parcel owned by one (1) or more Owners, there shall be filed with the Secretary of the Association a "Voting Member Designation Certificate" which shall name one (1), and only one (1), of the Owners of such Lot, Unit or Parcel as the "Voting Member" for that Lot, Unit or Parcel. Such Certificate shall be signed by all of the Owners of such Lot, Unit or Parcel and shall, upon filing with the Secretary of the Association, be effective until a new Certificate is subsequently duly executed by all Owners and filed with the Secretary of the Association. Only the person named in such Certificate, or their duly appointed proxy, shall be allowed to cast a vote for the subject Lot, Unit or Parcel. A Lot, Unit or Parcel which does not have on record with the Secretary of the Association a valid Voting Member Designation Certificate shall not be entitled to a vote, nor shall such Lot, Unit or Parcel be counted as existing for the purposes of determining any percentages or fractions for voting purposes or for the total outstanding votes or quorums under this Declaration or for the Association.

ARTICLE V - RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. Responsibilities. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area, and shall keep the same in good, clean and proper condition, order and repair. The Association shall also maintain and care for the land designated in Article II hereof, in the manner therein required. The Association shall be responsible for the payment of all costs, charges and expenses incurred in connection with the operation, administration and management of the Common Area, and performance of its other obligations hereunder.

Section 2. Manager. The Association may obtain, employ and pay for the services of an entity or person, hereinafter called the "Manager", to assist in managing its affairs and carrying out its responsibilities hereunder to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable, whether such personnel are furnished or employed directly by the Association or by the Manager. Any management agreement must be terminable for cause upon thirty (30) days notice, be for a term not to exceed three (3) years, and be renewable only upon mutual consent of the parties.

Section 3. Personal Property for Common Use. The Association may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in the Association's Articles or Bylaws.

Section 4. Insurance. The Association at all times shall procure and maintain adequate policies of public liability insurance, as well as other insurance that it deems advisable or necessary. The Association additionally shall cause all persons responsible for collecting and disbursing Association moneys to be insured or bonded with adequate fidelity insurance or bonds.

Section 5. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, its Articles or Bylaws, or by law and every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein or reasonably necessary to effectuate the exercise of any right or privileges granted herein or therein.

Section 6. Common Expense. The expenses and costs incurred by the Association in performing the rights, duties, and obligations set forth in this Article, are hereby declared to be Common Expenses and shall be paid by Class A members. All expenses of the Association in performing its duties and obligations or in exercising any right or power it has under this Declaration, the Articles of Incorporation or the Bylaws are deemed to be and are hereby Common Expenses. Common Expenses shall be borne by Class A members.

Section 7. Suspension of Use Rights; Levy of Fines. The Association may suspend for a reasonable period of time the rights of an Owner or an Owner's tenants, guests, or invitees, or both, to use the Common Areas and facilities and may levy reasonable fines, not to exceed One Hundred and no/100 Dollars (\$100.00) per violation per day for each day of a continuing violation not to exceed One Thousand and no/100 Dollars (\$1,000.00) in the aggregate, against any Owner or any tenant, guest or invitee for failure to comply with the provisions of this Declaration, the Articles, Bylaws or rules and regulations promulgated by the Association. A fine or suspension may be imposed only after giving such Owner, tenant, guest or invitee at least fourteen (14) days written notice and an opportunity for a hearing before a committee of at least three (3) members of the Association appointed by the Board of Directors who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director or employee. The committee must approve a proposed fine or suspension by a majority vote. No suspension of the right to use the Common Area shall impair the right of an Owner or Owner's tenant to have vehicular ingress to and egress from such Owner's Lot or Unit, including, but not limited to, the right to park.

ARTICLE VI - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation for Assessments.

The Declarant, for each Lot within the Properties, hereby covenants, and each Owner of any Lot or Unit by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges and charges for Common Expenses; and (2) special assessments or charges against a particular Lot or Unit as may be provided by the terms of this Declaration. Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a lien upon the property against which such assessment is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety, and welfare of the residents of the Properties, and for the improvement and maintenance of the Common Area and the carrying out of the other responsibilities and obligations of the Association under this Declaration, the Articles and the Bylaws. Without limiting the generality of the foregoing, such funds may be used for the acquisition, improvement and maintenance of Properties, services and facilities related to the use and enjoyment of the Common Area, including the costs of repair, replacement and additions thereto; the cost of labor; equipment, materials, management and supervision thereof; the payment of taxes and assessments made or levied against the Common Area; the procurement and maintenance of insurance; the employment of attorneys, accountants and other professionals to represent the Association when necessary or useful; the maintenance, landscaping and beautification of the Common Area and such public lands as may be designated by the Declarant or the Association; the maintenance, repair and replacement of Boundary Walls required or permitted to be maintained by the Association; the employment of security personnel to provide services which are not readily available from any governmental authority; and such other needs as may arise.

Section 3. Maximum Annual Assessment for Common Expenses.

(a) Initial Assessment. Until January 1 of the year immediately following the conveyance by the Declarant of the first Lot to an Owner, the maximum annual Common Expenses assessment per Lot or Unit shall be Eight Hundred Sixty Four Dollars (\$864.00), payable quarterly. Such fee shall entitle each Owner and his family or tenants to the use of the Amenity Area and facilities.

(b) Standard Increases. From and after January 1 of the year immediately following the conveyance by the Declarant of the first Lot or Unit to an

Owner, the maximum annual assessment for Common Expenses as stated above may be increased each year not more than fifteen percent (15%) above the maximum assessment for the previous year without a vote of the Members.

(c) Special Increases. From and after January 1 of the year immediately following the conveyance by the Declarant of the first Lot to an Owner, the maximum annual assessment for Common Expenses may be increased above the increase permitted by subsection 3(b) above by a vote of two-thirds (2/3) of each class of Voting Members at a meeting duly called for this purpose.

(d) Duty of Board to Fix Amount. The Board of Directors may fix the annual assessment for Common Expenses at an amount not in excess of the maximum annual assessment rate established in this Section.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice of Meeting and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any members meeting called for the purpose of taking any action authorized under Section 3 and 4 of this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast a majority of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence of members or of proxies entitled to cast one-third (1/3) of all the votes of each class of membership. No subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Declarant's Common Expenses Assessment. Notwithstanding any provision of this Declaration or the Association's Articles or Bylaws to the contrary, as long as there is Class B membership in the Association, the Declarant shall not be obligated for, nor subject to any annual assessment for any Lot which it may own, provided Declarant shall be responsible for paying the difference between the Association's expenses of operation otherwise to be funded by annual assessments and the amount received from Owners, other than the Declarant, in payment of the annual assessments levied against their Class A Lots or Class A Units. Such difference

shall be called the "deficiency", and shall not include any reserve for replacements, operating reserve, depreciation reserves, capital expenditures or special assessments. The Declarant may at any time, give thirty (30) days prior written notice to the Association terminating its responsibility for the deficiency, and waiving its right to exclusion from annual assessments. Upon giving such notice, or upon termination of Class B membership, whichever is sooner, each Lot or Unit owned by Declarant shall thereafter be assessed at twenty-five percent (25%) of the annual assessment established for Lots or Units owned by Class A members other than Declarant. Declarant shall not be responsible for any reserve for replacements, operating reserves, depreciation reserves, capital expenditures or special assessments. Such assessment shall be prorated as to the remaining months of the year, if applicable. Declarant shall be assessed only for Lots or Units which are subject to the operation of this Declaration. Upon transfer of title of a Lot or Unit owned by Declarant, the Lot or Unit shall be assessed in the amount established for Lots and Units owned by Owners other than the Declarant, prorated as of and commencing with, the month following the date of transfer of title. Notwithstanding the foregoing, any Lots or units from which the Declarant derives any rental income, or holds an interest as mortgagee or contract Seller, shall be assessed at the same amount as Lots or Units owned by Owners other than the Declarant, prorated as of and commencing with, the month following the execution of the rental agreement or mortgage, or the contract purchaser's entry into possession as the case may be.

Section 7. Exemption from Assessments. The assessments, charges and liens provided for or created by this Article VI shall not apply to the Common Area or any other Homeowner's Association or Condominium Association, any property dedicated to and accepted for maintenance by a public or governmental authority or agency, any property owned by a public or private utility company or public or governmental body or agency, and any property owned by a charitable or non-profit organization.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessments for Common Expenses shall commence as to all Lots and Units subject thereto upon the conveyance of the first Lot or Unit from the Declarant to its purchaser. The Board of Directors shall fix the amount of the annual assessment for Common Expenses against each Lot and Unit not later than December 1 of each calendar year for the following calendar year. Written notice of the annual assessment for Common Expenses shall be sent to every Owner subject hereto. Unless otherwise established by the Board of Directors, annual assessments for Common Expenses shall be collected on an annual basis. The due date for special assessments shall be as established by the Board of Directors.

Section 9. Lien for Assessments. All sums assessed to any Lot or Unit pursuant to this Declaration, including those owned by the Declarant, together with

interest and all costs and expenses of collection, including reasonable attorney's fees, shall be secured by a continuing lien on such Lot or Unit in favor of the Association.

Section 10. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the date of delinquency at the maximum rate allowed by law. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot or Unit. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, or abandonment of his Lot or Unit.

Section 11. Foreclosure. The lien for sums assessed pursuant to this Declaration may be enforced by judicial foreclosure by the Association in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of foreclosure, including reasonable attorney's fees. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any assessments against the Lot or Unit which shall become due during the period of foreclosure, and the same shall be secured by the lien foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. The Association shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot or Unit foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

Section 12. Homestead. By acceptance of a deed thereto, the Owner and spouse thereof, if married, of each Lot and Unit shall be deemed to have waived any exemption from liens created by this Declaration or the enforcement thereof by foreclosure or otherwise, which may otherwise have been available by reason of the homestead exemption provisions of Florida law, if for any reason such are applicable. This Section is not intended to limit or restrict in any way the lien or rights granted to the Association by this Declaration, but to be construed in its favor.

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage which is given to or held by an Institutional Lender, or which is guaranteed or insured by the FNMA, FHA or VA. The sale or transfer of any Lot or Unit pursuant to foreclosure of such a first mortgage or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot or Unit from liability for any assessments thereafter becoming due or from the lien thereof. The Association shall, upon written request, report to any such first mortgagee of a Lot or Unit any assessments remaining unpaid for a period longer than thirty (30) days after the same shall have become due, and shall give such first mortgagee a period of thirty (30) days in which to cure such delinquency

before instituting foreclosure proceedings against the Lot or Unit; provided, however, that such first mortgagee first shall have furnished to the Association written notice of the existence of its mortgage, which notice shall designate the Lot or Unit encumbered by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any such first mortgagee holding a lien on a Lot or Unit may pay, but shall not be required to pay, any amounts secured by the lien created by this Article VI. Mortgagees are not required to collect assessments.

Section 14. Special Assessment for Maintenance Obligations of Owners. In the event an Owner obligated to maintain, replace or repair a Boundary Wall, or portion thereof, pursuant to this Declaration shall fail to do so, or should an Owner fail to perform any maintenance, repair or replacement required under the terms of this Declaration, the Association, upon ten (10) days prior written notice sent certified or registered mail, return receipt requested, or hand delivered, may have such work performed, and the cost thereof shall be specially assessed against such Lot or Unit, which assessment shall be secured by the lien set forth in Section 9 of this Article VI.

Section 15. Certificate of Amounts Due. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot or Unit have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot or Unit shall be binding upon the Association as of the date of issuance.

Section 16. Cable Television. Declarant may, but shall not be obligated to, coordinate and establish an agreement with one or more cable television service companies for the provision of cable television services to the community and all Dwellings and Units included therein. If such agreement is established, the fees for the cable television service payable to the service provider shall be a common expense payable by the Association and shall be included within the annual budget for which the assessments are levied each year. No Owner may avoid or escape liability for any portion of the assessments by election not to utilize the cable television service.

Section 17. Telephone Service. Declarant may, but shall not be obligated to, coordinate and establish an agreement with one or more telephone service companies for the provision of telephone services to the community and all Dwellings and Units included therein. If such agreement is established, the fees for the telephone service payable to the service provider shall be a common expense payable by the Association and shall be included within the annual budget for which the assessments are levied each year. No Owner may avoid or escape liability for any portion of the assessments by election not to utilize the telephone service.

Section 18. Visual Security. Declarant may, but shall not be obligated to, coordinate and establish an agreement with one or more cable television service

companies for the provision of a visual security service channel to the community and all Dwellings and Units included therein. If such agreement is established, the fees for the visual security service channel payable to the service provider shall be a common expense payable by the Association and shall be included within the annual budget for which the assessments are levied each year. No Owner may avoid or escape liability for any portion of the assessments by election not to utilize the visual security service channel.

Section 19. Community Bulletin Board. Declarant may, but shall not be obligated to, coordinate and establish an agreement with one or more cable television service companies for the provision of a community bulletin board channel to the community and all Dwellings and Units included therein. If such agreement is established, the fees for the community bulletin board channel payable to the service provider shall be a common expense payable by the Association and shall be included within the annual budget for which the assessments are levied each year. No Owner may avoid or escape liability for any portion of the assessments by election not to utilize the community bulletin board channel.

ARTICLE VII - HUD AND VA APPROVAL

Section 1. General Plan of Development. The Declarant has on file at its business office, presently located at 555 Winderley Place, Suite 420, Maitland, FL 32751, a copy of the general plan of development (the "General Plan") for the land which is subject to this Declaration, showing a general indication of the size and location of developments; the approximate size and location of Common Area, if any; and the general nature of any proposed Common Area facilities and improvements, if any. Such General Plan shall not bind the Declarant to make any such Common Areas or adhere to the General Plan. Such General Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued. As used herein, the term "General Plan" shall mean such general plan of development together with any amendments or modifications thereof hereafter made.

Section 2. HUD, FHA or VA Approval. As long as there is a Class B member, the following actions will require the prior approval of HUD or FHA or VA:

- (a) Dedication of additional Common Areas;
- (b) Amendment of the Articles of Incorporation of the Association;
- (c) Amendment of the Bylaws of the Association;
- (d) Dissolution of the Association;

- (e) Amendment of this Declaration; and
- (f) Annexation of additional properties.

Such approval need not be evidenced in writing and the recording, filing or dedication, as appropriate, shall be presumed to have such approval when made.

Section 3. Acceptance of Land. In the event that the Declarant conveys, from time to time, any portion or portions of the real property contained within the real property described in Exhibit "A" attached hereto to the Association, the Association is irrevocably bound to accept such conveyance.

ARTICLE VIII - GENERAL PLAN OF DEVELOPER

Section 1. Deed Restrictions. In addition to this Declaration, the Declarant may record for parts of the Properties additional deed restrictions applicable thereto either by master instrument or individually recorded instruments. Such deed restrictions may vary as to different parts of the Properties in accordance with the Declarant's development plan and the location, topography and intended use of the land made subject thereto. To the extent that part of the Properties is made subject to such additional deed restrictions, such land shall be subject to additional deed restrictions and this Declaration. The Association shall have the duty and power to enforce such deed restrictions if expressly provided for therein, and to exercise any authority granted to it by them. Nothing contained in this Section 1 shall require the Declarant to impose uniform deed restrictions or to impose additional deed restrictions of any kind on all or any part of the Properties.

Section 2. Duration. The covenants, conditions and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded in the public records of Osceola County, Florida, after which time the covenants, conditions and restrictions contained in this Declaration shall be automatically extended for successive periods of ten (10) years unless prior to the end of such twenty five (25) year period, or each successive ten (10) year period, an instrument signed by the then owners of eighty percent (80%) of the Lots agreeing to terminate the covenants, conditions and restrictions at the end of such twenty-five (25) year or ten (10) year period has been recorded in the Public Records of Osceola County, Florida. Provided, however, that no such agreement to terminate the covenants, conditions and restrictions shall be effective unless made and recorded at least ninety (90) days in advance of the effective date of such change. This Section may not be amended.

Section 3. Enforcement. The Association, the Declarant and any Owner, shall each have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or as may be expressly authorized by deed restrictions as described in Section 1 of this Article. Failure of the Association, Declarant, or any Owner to enforce any covenant or restriction herein or therein contained shall in no event be deemed a waiver of the right to do so thereafter. If a person or party is found in the proceedings to be in violation of or attempting to violate the provisions of this Declaration or such deed restrictions, he shall bear all expenses of the litigation, including court costs and reasonable attorney's fees, including those on appeal, incurred by the party enforcing them. Declarant and Association shall not be obligated to enforce this Declaration or such deed restrictions and shall not in any way or manner be held liable or responsible for any violation of this Declaration or such deed restrictions by any person other than itself.

Section 4. Severability. Invalidation of any one of these covenants or restrictions by law, judgment or court order shall in no way effect any other provisions of this Declaration, and such other provisions shall remain in full force and effect.

Section 5. Amendment. This Declaration may be amended from time to time by recording among the Public Records of Osceola County, Florida by:

(a) An instrument signed by the Declarant, as provided in Section 6 of this Article; or

(b) A vote of two-thirds (2/3) of the Voting Members, at a meeting called for such purpose; or

(c) An instrument signed by the duly authorized officers of the Association provided such amendment by the Association officers has been approved in the manner provided in Paragraph (b) of this Section; or

(d) An instrument signed by two-thirds (2/3) of the Voting Members approving such amendment.

Notwithstanding anything herein to the contrary, so long as the Declarant, or its assigns shall own any Lot no amendment shall diminish, discontinue or in any way adversely affect the rights of the Declarant under this Declaration, nor shall any amendment pursuant to (b) or (c) above be valid unless approved by the Declarant, as evidenced by its written joinder. Any amendment to this Declaration which would affect any SWMS located within the Properties must have the prior approval of SFWMD; such approval need not be recorded.

Section 6. Exception. Notwithstanding any provision of this Article to the contrary, the Declarant shall have the right to amend this Declaration, from time to time, so long as Declarant owns a Lot or Unit within the Properties, to make such changes, modifications and additions therein and thereto as may be requested or required by HUD, FHA, VA, FNMA, GNMA, or any other governmental agency or body as a condition to, or in connection with such agency's or body's agreement to make, purchase, accept, insure, guaranty or otherwise approve loans secured by mortgages on Lots or Units or any other amendment which Declarant deems necessary provided such amendment does not destroy or substantially alter the general plan or scheme of development of the Properties. Any such amendment shall be executed by the Declarant and shall be effective upon its recording in the Public Records of Osceola County, Florida. No approval or joinder of the Association, other Owners, or any other party shall be required or necessary to such amendment.

Section 7. FNMA Requirements. Upon written request to the Association, identifying the name and address of the Institutional Lender, or insurer or guarantor thereof and the Lot or Unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) any condemnation loss or any casualty loss which affects a material portion of any Lot or Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

(b) any delinquency in the payment of assessments or charges owed by any Owner of a Lot or Unit subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

(c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) any proposed action which would require the consent of a specified percentage of mortgage holders.

Section 8. Notice. Any notice required to be sent to any Owner under the provisions of this instrument shall be deemed to have been properly sent when personally delivered or mailed, postpaid, to the last known address of said Owner.

Section 9. Assignments. Declarant shall have the sole and exclusive right at any time and from time to time to transfer and assign to, and to withdraw from such person, firm, or corporation as it shall select, any or all rights, powers, easements, privileges, authorities, and reservations given to or reserved by Declarant by any part or

paragraph of this Declaration or under the provisions of the plat. If at any time hereafter there shall be no person, firm, or corporation entitled to exercise the rights, powers, easements, privileges, authorities, and reservations given to or reserved by Declarant under the provisions hereof, the same shall be vested in and exercised by a committee to be elected or appointed by the Owners of a majority of Lots and Units. Nothing herein contained, however, shall be construed as conferring any rights, powers, easements, privileges, authorities or reservations in said committee, except in the event aforesaid.

Section 10. Withdrawal. Anything herein to the contrary notwithstanding, the Declarant reserves the absolute right to amend this Declaration at any time, without prior notice and without the consent of any person or entity, for the purpose of removing certain portions of the Properties from the provisions of this Declaration.

Section 11. Warranties. Declarant makes no warranties, express or implied, as to the improvements located in, on or under the Common Area. Each owner of a Lot or Unit, other than Declarant, by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to acknowledge and agree that there are no warranties of merchantability, fitness or otherwise, either express or implied, made or given, with respect to the improvements in, on or under the Common Area, all such warranties being specifically excluded.

Section 12. FHAVA/FNMA Approval. As long as there is a Class B membership, and provided FHA or VA approval is sought by Declarant, the following actions will require the prior approval of the FHA or VA: annexation of additional properties, dedication of Common Area, and amendment of this Declaration, the Articles and/or Bylaws.

Section 13. Annexation.

(a) Additions to Properties and General Plan

(1) Additions to the Properties. Additional land, which is described on Exhibit "D" attached hereto and incorporated herein by reference, may be brought within the jurisdiction and control of the Association in the manner specified in this Section 13 and made subject to all the terms of this Declaration as if part of the Properties initially included within the terms hereof, provided such is done within twelve (12) years from the date this instrument is recorded and provided further that if FHA or VA approval is sought by Declarant, the VA or FHA approves such action. Notwithstanding the foregoing, however, under no circumstances shall the Declarant be required to make such additions, and until such time as such additions are made to the Properties in the manner hereinafter set forth, no other real property owned by the Declarant or any other person or party whomsoever, other than the Properties, shall in

any way be affected by or become subject to the Declaration. Any land which is added to the Properties as provided in this Article shall be developed only for use as designated on the Master Plan, subject to Declarant's rights to modify, unless FHA or VA approval has been sought by Declarant and subsequent to that approval being obtained the VA or FHA shall approve or consent to an alternate land use. All additional land which pursuant to this Article is brought within the jurisdiction and control of the Association and made subject to the Declaration shall thereupon and thereafter be included within the term "Properties" as used in this Declaration.

Notwithstanding anything contained in this Section and in said Master Plan, the Declarant neither commits to, nor warrants or represents, that any such additional development shall occur.

(2) General Plan of Development. The Declarant has heretofore submitted to the Osceola County Planning and Zoning Department a plan of development (the "Master Plan") for the land which may become subject to this Declaration, showing a general indication of the size and location of additional developments which may be added in subsequent stages and proposed land uses in each; the approximate size and location of Common Area for each stage; and the general nature of any proposed Common Area facilities and improvements. Such Master Plan shall not bind the Declarant to make any such additions or adhere to the Master Plan. Such Master Plan may be amended or modified by the Declarant, in whole or in part, at any time, or discontinued.

(b) Procedure for Making Additions to the Properties. Additions to the Properties may be made, and thereby become subject to this Declaration by, and only by, one of the following procedures;

(1) Additions in Accordance with a Master Plan of Development. The Declarant shall have the right from time to time in its discretion and without need for consent or approval by either the Association or its members, to bring within the jurisdiction and control of the Association and make subject to the scheme of this Declaration additional land, provided that such additions are in accordance with the Master Plan or any amendments or modifications thereof.

(2) Mergers. Upon a merger or consolidation of the Association with another non-profit corporation as provided in its Articles, its property (whether real, personal or mixed), rights and obligations may, by operation of law, be transferred to the surviving or consolidated corporation or, alternatively, the Property, rights and obligations of the other non-profit corporation may, by operation of law, be added to the property, rights and obligations of the Association as the surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Properties together with the

covenants and restrictions established upon any other land as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Properties. No such merger or consolidation shall be effective unless approved by eighty percent (80%) of the vote of each class of members of the Association present in person or by proxy at a meeting of members called for such purpose, and, if VA or FHA approval has been sought by Declarant, by the VA or FHA.

(c) General Provisions Regarding Additions to the Properties.

(1) The additions authorized under Section b(1) of this Article shall be made by the Declarant filing of record a Supplement to Declaration of Covenants, Conditions and Restrictions with respect to the additional land extending the scheme of the covenants and restrictions of this Declaration to such land, except as hereinafter provided in Section c(4). Such Supplement need only be executed by the Declarant and shall not require the joinder or consent of the Association or its members; Such Supplement may contain such complimentary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added land or permitted use thereof. In no event, however, shall such Supplement revoke, modify or add to the covenants established by this Declaration as such affect the land described on the attached Exhibit "A."

(2) Regardless of which of the foregoing methods is used to add additional land to that subject to the terms and provision of this Declaration, no addition shall revoke or diminish the rights of the Owners of the Properties to the utilization of the Common Area as established hereunder except to grant to the owners of the lands being added to the Properties the right to use the Common Area according to the terms and conditions as established hereunder, and the right to vote and be assessed as herein after provided.

(3) Prior to the addition of any land pursuant to Section b(1) of this Article, the Declarant shall submit to VA or FHA plans for the development thereof, if Declarant has sought VA or FHA approval.

(4) Notwithstanding anything to the contrary contained in this Article or elsewhere in this Declaration, so long as Pulte Home Corporation, its successors or assigns, shall only hold an option to purchase, and not have fee simple title to, any land which is proposed to be added to the Properties, such land may not be added to the Properties pursuant to this Article without the joinder of the fee simple owner thereof and the joinder of the holders of all mortgage liens, if any, thereon.

(5) Nothing contained in this Article shall obligate the Declarant to make any additions to the Properties.

(d) Voting Rights of the Declarant as to Additions to the Properties. The Declarant shall have no voting rights as to the lands it proposes to add to the Properties until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article. Upon such land or portion thereof being added to the Properties, the Declarant shall have the Class B voting rights as to the Lots thereof as is provided by this Declaration.

(e) Assessment Obligation of the Declarant as to Additions to the Properties. The Declarant shall have no assessment obligation as to the land it proposes to add to the Properties until such land or portion thereof is actually added to the Properties in accordance with the provisions of this Article. At such time, the Declarant shall have the assessment obligation with regard to Lots or Units which it owns, upon the same terms and conditions as contained in this Declaration.

Section 14. Creation of Additional Associations. The Declarant may establish one or more additional associations (defined in Article I of this Declaration as "Neighborhood Associations") for purposes of maintaining certain portions of the Properties in the Subdivision.

Section 15. Expansion or Modification of Common Areas. Additions or modifications to the Common Area may be made if not inconsistent with the General Plan and any amendments thereto. Neither the Declarant, its successors or assigns, shall be obligated, however, to make any additions or modifications. Declarant further reserves the right to change the configuration or legal description of the Common Areas due to changes in development plans.

Section 16. Mediation/Arbitration of Disputes and Other Matters. Notwithstanding anything to the contrary contained in this Declaration, all disputes and other matters (except as set forth herein) between or among the Declarant, the Association, the Board of Directors, any committee of the Association, any officer, director, partner, member, shareholder, employee, agent or other representative of any of the foregoing and any Owner(s) (all of whom shall collectively be deemed to be intended beneficiaries of this Section), shall be submitted first to mediation and, if not settled during mediation, then to final, binding arbitration, all in accordance with the provisions hereinafter set forth in this Section, and such disputes and other matters shall not be decided by a court of law. The disputes and other matters which are subject to mediation and/or arbitration under this Section include, without limitation, the following: (a) those arising under the provisions of this Declaration, the Articles of Incorporation or Bylaws of the Association; (b) those regarding any of the rules and regulations, design guidelines, resolutions, decisions, or rulings of the Association, the

Board of Directors, or any of the Association's committees; (c) any and all controversies, disputes or claims between any of the intended beneficiaries of this Section, regardless of how the same might have arisen or on what it might be based; and (d) any statements, representations, promises, warranties, or other communications made by or on behalf of any of the intended beneficiaries of this Section.

The mediation shall be conducted before the American Arbitration Association ("AAA") in accordance with AAA's Commercial or Construction Industry Mediation Rules. If the dispute or other matter is not fully resolved by mediation, then the same shall be submitted to binding arbitration before AAA in accordance with their Commercial or Construction Industry Arbitration Rules, and any judgment upon the award rendered by the arbitrator(s) may be entered in and enforced by any court having jurisdiction over such dispute or other matter. The arbitrator(s) appointed to decide each such dispute shall have expertise in the area(s) of dispute, which may include legal expertise if legal issues may be involved. Unless otherwise provided by law, the costs of mediation and arbitration shall be borne equally by the parties involved. Each party shall pay its respective attorneys' fees, costs and expenses, including those incurred in mediation, arbitration, or other matters. All decisions regarding whether a dispute or other matter is subject to arbitration shall be decided by the arbitrator.

Notwithstanding the foregoing, the following actions shall not be subject to this Section: (a) actions relating to the collection of fees, assessments, fines and other charges imposed or levied by the Association, the Board of Directors or any of the Association's committees; and (b) actions by the Association to obtain an injunction to compel the compliance with, or enjoin the violation of, the provisions of this Declaration, the Articles of Incorporation or Bylaws of the Association, and all rules and regulations, design guidelines, resolutions, decisions, or rulings of the Association, the Board of Directors, or any of the Association's committees.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein has caused this Declaration to be executed by its duly authorized officers and affixed its corporate seal as of this 13TH day of MARCH, ~~1999~~ 2000.

Signed, sealed and delivered in the presence of:

PULTE HOME CORPORATION
a Michigan corporation

[Signature]
Printed Name: KEVIN MATYS

By [Signature]
Printed Name: CHARLIE O'SULLIVAN
Its DIVISION President

[Signature]
Printed Name: MICHAEL J. OLIVER

Attest [Signature]
Printed Name: Mark Wolok

[Signature]
Printed Name: ANDREW C. HILL

Its: DIVISION Secretary
(CORPORATE SEAL)

[Signature]
Printed Name: ROBERTA RABATIN

"DECLARANT"

STATE OF FLORIDA)
 ORANGE
COUNTY OF ~~PINELLAS~~)

The foregoing instrument was acknowledged before me this 13th day of March, ~~1999~~ 2000, by Charles O'Sullivan and Mark Wolok as DIVISION President and DIVISION Secretary, respectively, of Pulte Home Corporation, a Michigan corporation, on behalf of the corporation, who are personally known to me or who have produced as identification.

[Signature]
Notary Public
Printed Name: Ruth E. Wilson
My commission expires:



03/10/00 1:26 PM
36263.101425
#198335v4

LEGAL DESCRIPTION

BEGINNING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; THENCE SOUTH 89°38'28" WEST ALONG THE NORTH LINE OF SAID SECTION 16, A DISTANCE OF 2208.48 FEET; THENCE DEPARTING SAID NORTH LINE OF SAID SECTION 16 SOUTH 00°21'32" EAST A DISTANCE OF 485.00 FEET; THENCE SOUTH 45°21'32" EAST A DISTANCE OF 106.07 FEET; THENCE NORTH 89°38'28" EAST A DISTANCE OF 650.72 FEET; THENCE SOUTH 02°25'02" EAST A DISTANCE OF 461.73 FEET; THENCE SOUTH 39°20'17" EAST A DISTANCE OF 82.57 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE IS CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 340.00 FEET, AND AN INCLUDED ANGLE OF 45°24'19", (CHORD BEARING SOUTH 22°41'18" WEST, CHORD DISTANCE OF 262.44 FEET), RUN ALONG SAID CURVE A DISTANCE OF 269.44 FEET TO A POINT; THENCE NORTH 89°33'54" EAST ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER, A DISTANCE OF 1175.52 FEET; THENCE DEPARTING SAID SOUTH LINE, NORTH 00°08'10" EAST A DISTANCE OF 330.02 FEET; THENCE NORTH 89°33'54" EAST A DISTANCE OF 330.02 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER; THENCE ALONG SAID EAST LINE, NORTH 00°08'10" EAST A DISTANCE OF 995.15 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 51.59 ACRES, MORE OR LESS.

TOGETHER WITH :

LEGAL DESCRIPTION

COMMENCING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; THENCE SOUTH 00°08'10" WEST ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF NE1/4 SAID SECTION 16; A DISTANCE OF 1325.17 FEET; THENCE DEPARTING SAID EAST LINE SOUTH 89°33'54" WEST ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF NE1/4 OF SAID SECTION 16, A DISTANCE OF 1325.53 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF NE1/4; THENCE DEPARTING SAID SOUTH LINE SOUTH 83°58'41" WEST A DISTANCE OF 181.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°57'30" WEST A DISTANCE OF 203.97 FEET; THENCE SOUTH 68°58'36" WEST A DISTANCE OF 81.45 FEET; THENCE NORTH 14°09'51" WEST A DISTANCE OF 227.88 FEET; THENCE SOUTH 84°45'03" WEST A DISTANCE OF 80.29 FEET; THENCE NORTH 28°17'18" WEST A DISTANCE OF 276.13 FEET; THENCE NORTH 01°29'58" WEST A DISTANCE OF 64.84 FEET; THENCE NORTH 13°42'16" EAST A DISTANCE OF 40.64 FEET; THENCE NORTH 77°13'42" EAST A DISTANCE OF 60.59 FEET; THENCE NORTH 12°46'18" WEST A DISTANCE OF 242.01 FEET; THENCE NORTH 89°38'28" EAST A DISTANCE OF 562.49 FEET; THENCE SOUTH 02°25'02" EAST A DISTANCE OF 461.73 FEET; THENCE SOUTH 39°20'17" EAST A DISTANCE OF 82.57 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE IS CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 340.00 FEET, AND AN INCLUDED ANGLE OF 45°09'10", (CHORD BEARING SOUTH 22°48'52" WEST, CHORD DISTANCE OF 261.06 FEET), RUN ALONG SAID CURVE A DISTANCE OF 267.94 FEET TO THE POINT OF TANGENCY THENCE SOUTH 00°02'30" WEST A DISTANCE OF 19.12 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 8.95 ACRES, MORE OR LESS.

OSCEOLA COUNTY, FLORIDA
BOUNDARY SURVEY
EXHIBIT A
AS 2002

Table with 2 columns: Parcel No., Area (Acres). Rows 1-6.

OSCEOLA COUNTY
BOUNDARY SURVEY
EXHIBIT A
AS 2002
FANTASY HEIGHTS
FLORIDA

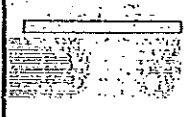


Table with 2 columns: Description, Value. Rows 1-6.

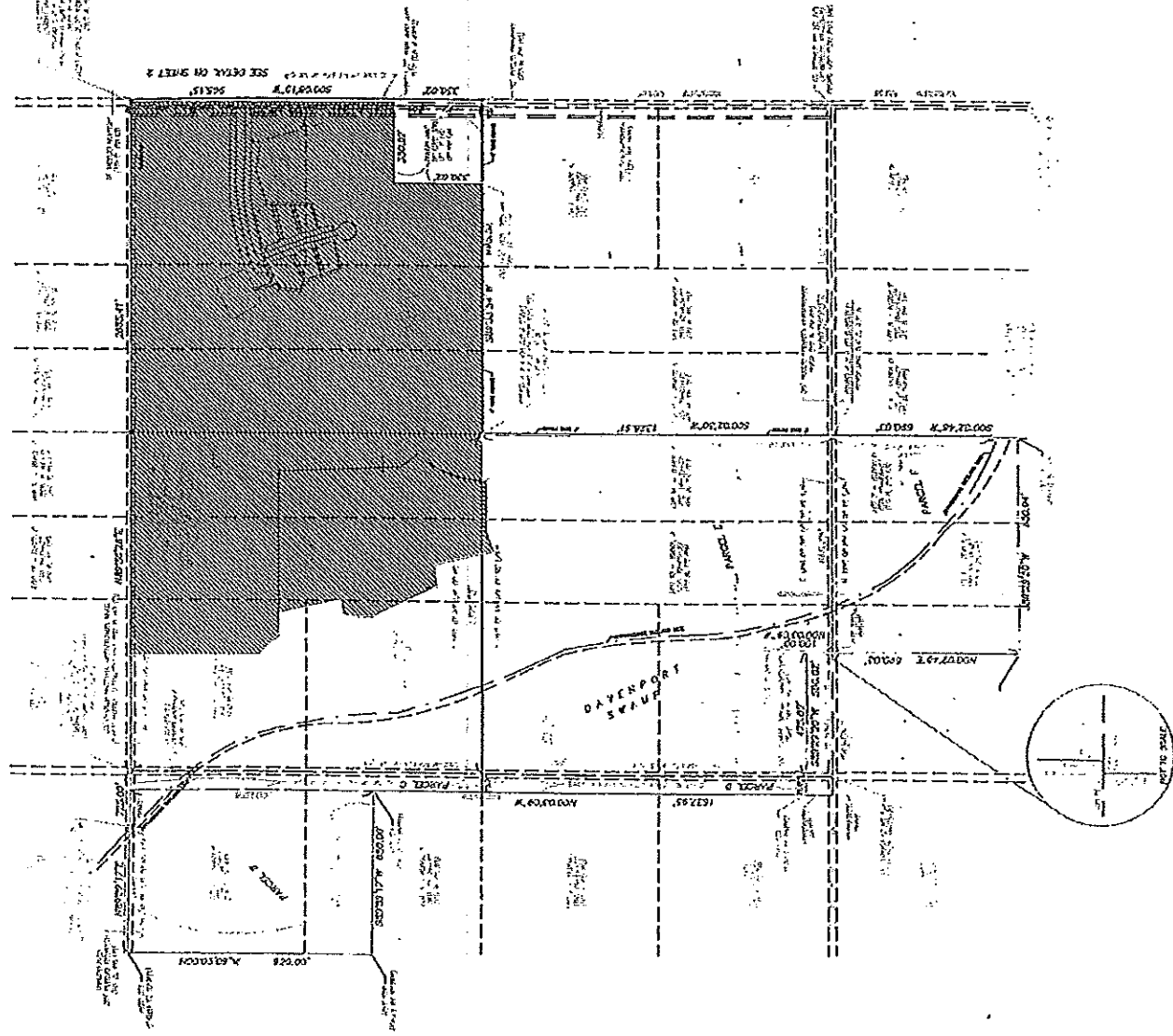
LAND DESCRIPTION (PER THE COMMENT)

- PARCEL A: 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE SOUTH 100 FEET REAR, SECTION 16, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL B: THE NORTH 100 FEET OF THE WEST 400 FEET OF THE EAST 700 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL C: THE EAST 70 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 14, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL D: THE EAST 70 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE SOUTH 100 FEET REAR, SECTION 14, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL E: THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE SOUTH 100 FEET REAR, SECTION 14, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL F: THE NORTH 100 FEET OF THE EAST 70 FEET OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, SECTION 14, TOWNSHIP 29 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

TITLE COMMENT NOTES

LANDS SHOWN HEREIN WERE NOT APPLICABLE FOR ASSURABLE TITLE... THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF CHAPTER 349, FLORIDA STATUTES... THE SURVEY IS SUBJECT TO THE FOLLOWING NOTES...

- LEGEND: 1. BOUNDARY LINE SHOWN BY DASHED LINE... 2. UNDEVELOPED IMPROVEMENTS SHOWN BY SOLID LINE... 3. EXISTING ROAD RIGHT-OF-WAY SHOWN BY DOTTED LINE... 4. EXISTING UTILITY RIGHT-OF-WAY SHOWN BY DOTTED LINE WITH 'X' MARKS...



LAND DESCRIPTION (PER TITLE COMMITMENT)

PARCEL A

THE NORTH 1/2 OF THE NORTHEAST 1/4, LESS THE SOUTH 330 FEET OF THE EAST 330 FEET THEREOF, SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL B

THE NORTH 920 FEET OF THE WEST 650 FEET OF THE EAST 725 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL C

THE EAST 75 FEET OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4, SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL D

THE EAST 75 FEET OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET THEREOF, SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL E

THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, LESS THE SOUTH 100 FEET OF THE WEST 475 FEET THEREOF, SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA

PARCEL F

THE NORTH 690 FEET OF THE EAST 850 FEET OF THE NORTHWEST 1/4 OF THE SOUTHWEST 1/4, SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL G

AND ALL OF THE PLAT OF EANTASY HEIGHTS PHASE 1-A, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 170, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

LESS:

LEGAL DESCRIPTION

BEGINNING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; THENCE SOUTH 89°38'28" WEST ALONG THE NORTH LINE OF SAID SECTION 16, A DISTANCE OF 2208.48 FEET; THENCE DEPARTING SAID NORTH LINE OF SAID SECTION 16 SOUTH 00°21'32" EAST A DISTANCE OF 485.00 FEET; THENCE SOUTH 45°21'32" EAST A DISTANCE OF 106.07 FEET; THENCE NORTH 89°38'28" EAST A DISTANCE OF 650.72 FEET; THENCE SOUTH 02°25'02" EAST A DISTANCE OF 461.73 FEET; THENCE SOUTH 39°20'17" EAST A DISTANCE OF 82.57 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE IS CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 340.00 FEET, AND AN INCLUDED ANGLE OF 45°24'19", (CHORD BEARING SOUTH 22°41'18" WEST, CHORD DISTANCE OF 262.44 FEET), RUN ALONG SAID CURVE A DISTANCE OF 269.44 FEET TO A POINT; THENCE NORTH 89°33'54" EAST ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER, A DISTANCE OF 1175.52 FEET; THENCE DEPARTING SAID SOUTH LINE, NORTH 00°08'10" EAST A DISTANCE OF 330.02 FEET; THENCE NORTH 89°33'54" EAST A DISTANCE OF 330.02 FEET TO A POINT ON THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF THE NORTHEAST ONE-QUARTER; THENCE ALONG SAID EAST LINE, NORTH 00°08'10" EAST A DISTANCE OF 895.15 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINS 51.59 ACRES, MORE OR LESS.

ALSO LESS:

LEGAL DESCRIPTION

COMMENCING AT THE NORTHEAST CORNER OF SECTION 16, TOWNSHIP 25 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA; THENCE SOUTH 00°08'10" WEST ALONG THE EAST LINE OF THE NORTHEAST ONE-QUARTER OF NE1/4 SAID SECTION 16; A DISTANCE OF 1325.17 FEET; THENCE DEPARTING SAID EAST LINE SOUTH 89°33'54" WEST ALONG THE SOUTH LINE OF THE NORTHEAST ONE-QUARTER OF NE1/4 OF SAID SECTION 16, A DISTANCE OF 1325.53 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST ONE-QUARTER OF NE1/4; THENCE DEPARTING SAID SOUTH LINE SOUTH 83°58'41" WEST A DISTANCE OF 181.01 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89°57'30" WEST A DISTANCE OF 203.97 FEET; THENCE SOUTH 68°58'36" WEST A DISTANCE OF 81.45 FEET; THENCE NORTH 14°09'51" WEST A DISTANCE OF 227.88 FEET; THENCE SOUTH 84°45'03" WEST A DISTANCE OF 80.29 FEET; THENCE NORTH 28°17'18" WEST A DISTANCE OF 276.13 FEET; THENCE NORTH 01°29'56" WEST A DISTANCE OF 64.84 FEET; THENCE NORTH 13°42'16" EAST A DISTANCE OF 40.64 FEET; THENCE NORTH 77°34'42" EAST A DISTANCE OF 60.59 FEET; THENCE NORTH 12°46'18" WEST A DISTANCE OF 242.01 FEET; THENCE NORTH 89°38'28" EAST A DISTANCE OF 562.49 FEET; THENCE SOUTH 02°25'02" EAST A DISTANCE OF 461.73 FEET; THENCE SOUTH 39°20'17" EAST A DISTANCE OF 82.57 FEET TO A POINT ON A NON-TANGENT CURVE, SAID CURVE IS CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 340.00 FEET, AND AN INCLUDED ANGLE OF 45°24'19", (CHORD BEARING SOUTH 22°40'52" WEST, CHORD DISTANCE OF 261.08 FEET), RUN ALONG SAID CURVE A DISTANCE OF 267.94 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 00°02'30" WEST A DISTANCE OF 19.12 FEET TO THE POINT OF BEGINNING, SAID PARCEL CONTAINS 8.95 ACRES, MORE OR LESS.

EXHIBIT "D" pg 10 of 2

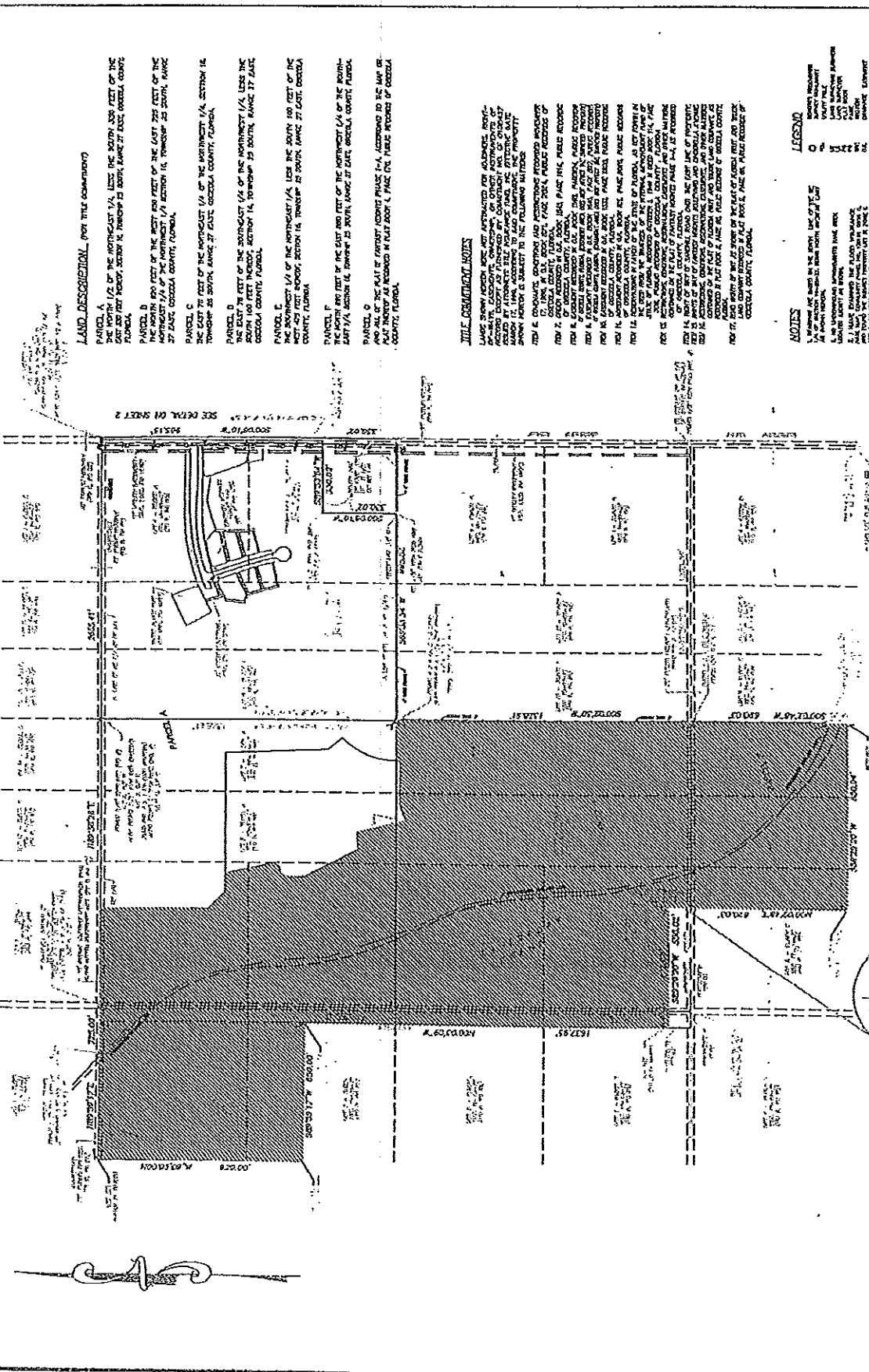
BOUNDARY SURVEY
FRUITLAND HEIGHTS
OSCEOLA COUNTY
FLORIDA

FRUITLAND HEIGHTS
OSCEOLA COUNTY
FLORIDA

BOUNDARY SURVEY
FRUITLAND HEIGHTS
OSCEOLA COUNTY
FLORIDA

Table with 2 columns: Description, Value. Includes items like 'Area of Parcel A', 'Area of Parcel B', etc.

Table with 2 columns: Description, Value. Includes items like 'Total Area', 'Area of Parcel A', etc.



LAND DESCRIPTION, FROM TITLE COMMITMENT

- PARCEL A: THE NORTH 1/2 OF THE NORTHWEST 1/4, LESS THE SOUTH 300 FEET OF THE EAST 300 FEET SIDING, SECTION 14, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL B: THE EAST 1/2 OF THE WEST 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL C: THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL D: THE EAST 1/2 OF THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET SIDING, SECTION 14, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL E: THE NORTHWEST 1/4 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE WEST 300 FEET SIDING, SECTION 14, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL F: THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL G: THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.
PARCEL H: THE NORTH 1/2 OF THE EAST 1/2 OF THE NORTHWEST 1/4, LESS THE SOUTH 100 FEET OF THE EAST 1/2 OF THE NORTHWEST 1/4, TOWNSHIP 23 SOUTH, RANGE 27 EAST, OSCEOLA COUNTY, FLORIDA.

TITLE COMMITMENT NOTES

1. THIS SURVEY WAS CONDUCTED FOR THE PURPOSE OF DETERMINING THE BOUNDARIES OF THE PARCELS DESCRIBED IN THE LAND DESCRIPTION. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE FLORIDA SURVEYING BOARD. THE SURVEY WAS CONDUCTED ON THE DATE INDICATED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED BY THE SURVEYOR NAMED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE FLORIDA SURVEYING BOARD. THE SURVEY WAS CONDUCTED ON THE DATE INDICATED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED BY THE SURVEYOR NAMED IN THE TITLE COMMITMENT.

NOTES

- 1. THE SURVEY WAS CONDUCTED FOR THE PURPOSE OF DETERMINING THE BOUNDARIES OF THE PARCELS DESCRIBED IN THE LAND DESCRIPTION. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE FLORIDA SURVEYING BOARD. THE SURVEY WAS CONDUCTED ON THE DATE INDICATED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED BY THE SURVEYOR NAMED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE FLORIDA SURVEYING BOARD. THE SURVEY WAS CONDUCTED ON THE DATE INDICATED IN THE TITLE COMMITMENT. THE SURVEY WAS CONDUCTED BY THE SURVEYOR NAMED IN THE TITLE COMMITMENT.

