

**DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PALMER RANCH.**

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DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
PALMER RANCH

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O.R. 1894 PG 2467

This DECLARATION is made this 22ND day of OCTOBER, 1986 by HUGH F. CULVERHOUSE and GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, d/b/a PALMER VENTURE, their successors and assigns ("DECLARANT") and joined in by PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC. (the "MASTER ASSOCIATION").

W I T N E S S E T H:

WHEREAS, DECLARANT is presently developing a planned community located in Sarasota County, Florida (the COUNTY). known as PALMER RANCH; and

WHEREAS, all of the real property which may ultimately be developed as part of PALMER RANCH is owned by either DECLARANT or by IVANHOE LAND INVESTMENTS, INC. and THE BAY VENTURE CORPORATION, (the ADDITIONAL OWNERS), and is legally described on Exhibit A hereto (the TOTAL PROPERTY); and

WHEREAS, DECLARANT and the ADDITIONAL OWNERS by this Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch (the MASTER DECLARATION) impose the covenants, conditions and restrictions contained herein upon the TOTAL PROPERTY; and

WHEREAS, DECLARANT has determined that initially only certain portions of the TOTAL PROPERTY shall be COMMITTED PROPERTY subject to specific LAND USE CLASSIFICATIONS according to an IDO, which LAND USE CLASSIFICATIONS shall govern the use of such COMMITTED PROPERTY and are more fully described in Article 5 hereof; and

WHEREAS, the execution and recordation of this MASTER DECLARATION shall not be construed to require DECLARANT or the ADDITIONAL OWNERS to subject any portions of the TOTAL PROPERTY other than the COMMITTED PROPERTY to specific LAND USE CLASSIFICATIONS under this MASTER DECLARATION or any other recorded instrument; and

WHEREAS, DECLARANT may in the future elect to add or not to add additional real property to the TOTAL PROPERTY (the ADDITIONAL LANDS) and thereby subject such ADDITIONAL LANDS to this MASTER DECLARATION as COMMITTED or UNCOMMITTED PROPERTY; and

WHEREAS, DECLARANT or a BUILDER shall impose additional covenants, conditions, and restrictions on the COMMITTED PROPERTY consistent with the provisions of this MASTER DECLARATION by one (1) or more COMMUNITY DECLARATIONS and NEIGHBORHOOD DECLARATIONS comprising each COMMUNITY or NEIGHBORHOOD in PALMER RANCH; and

WHEREAS, DECLARANT or a TRACT OWNER shall impose additional covenants, conditions, and restrictions consistent with the provisions of this MASTER DECLARATION on each TRACT of COMMERCIAL-INDUSTRIAL PROPERTY or RECREATIONAL PROPERTY; and

WHEREAS, DECLARANT intends and desires to develop PALMER RANCH for residential, recreational, commercial, industrial, and mixed use purposes, in accordance with this MASTER DECLARATION; and

WHEREAS, DECLARANT intends that PALMER RANCH shall be developed in accordance with the MDO and any IDO adopted by resolution of the COUNTY in that regard; and

WHEREAS, DECLARANT has caused the MASTER ASSOCIATION to be formed to fulfill certain powers and duties of operation, administration, maintenance, and repair and the collection and disbursement of OPERATING EXPENSES, all as more particularly set forth herein.

NOW THEREFORE, DECLARANT and the ADDITIONAL OWNERS declare that the TOTAL PROPERTY, together with such ADDITIONAL LANDS, if any, which are added to the TOTAL PROPERTY in accordance with this MASTER DECLARATION, are and shall be owned, used, sold, conveyed, encumbered, demised and occupied subject to the provisions of this MASTER DECLARATION, which shall run with the TOTAL PROPERTY and be binding on all parties having any right, title or interest in the TOTAL PROPERTY or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each OWNER thereof.

ARTICLE 1 DEFINITIONS

1.01 ADDITIONAL LANDS shall mean such real property, if any, which is not now part of the TOTAL PROPERTY and which DECLARANT shall have the right to add to the TOTAL PROPERTY, as more fully discussed in Article 2.04 hereof.

1.02 ADDITIONAL OWNERS shall collectively mean Ivanhoe Land Investments, Inc. and The Bay Venture Corporation, their successors or assigns.

1.03 ASSESSMENTS shall mean any assessments made by the MASTER ASSOCIATION in accordance with the MASTER DOCUMENTS.

1.04 BOARD OF TRUSTEES or BOARD shall mean the Board of Trustees of the MASTER ASSOCIATION.

1.05 BUDGET shall mean the budget adopted by the BOARD, as more fully described in Article 10.01 hereof.

1.06 BUILDER shall mean a PERSON (including DECLARANT) owning a LAND SEGMENT for the purpose of constructing a COMMUNITY or one or more NEIGHBORHOODS on it, or owning a TRACT or any other portion of the COMMITTED PROPERTY for the purpose of developing it in accordance with the terms hereof.

1.07 BUILDING AND PLANNING BOARD shall mean the body established by the BOARD to administer the BUILDING AND PLANNING STANDARDS to control the design and location of all STRUCTURES and other work within the COMMITTED PROPERTY, as more fully discussed in Article 6.02 hereof.

1.08 BUILDING AND PLANNING STANDARDS shall mean the standards established from time to time by the BOARD to control the design and location of all STRUCTURES and other work within the COMMITTED PROPERTY, as more fully described in Article 6.02 hereof.

1.09 COMMERCIAL-INDUSTRIAL MEMBER shall mean a MEMBER who is a COMMERCIAL-INDUSTRIAL PROPERTY OWNER.

1.10 COMMERCIAL-INDUSTRIAL PROPERTY shall mean the LAND USE CLASSIFICATION assigned to any TRACT designated as such by DECLARANT or shown as such on the PROPERTY PLAN, as more fully described in Article 5.02(d) hereof.

1.11 COMMERCIAL-INDUSTRIAL PROPERTY OWNER shall mean the PERSON or PERSONS holding fee simple title to COMMERCIAL-INDUSTRIAL PROPERTY.

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1.12 COMMITTED PROPERTY shall mean those portions of the TOTAL PROPERTY which are subjected to specific LAND USE CLASSIFICATIONS by an IDO.

1.13 COMMUNITY shall mean a portion of the COMMITTED PROPERTY comprised of one (1) or more NEIGHBORHOODS or TRACTS or both sharing certain services or facilities and designated as such by DECLARANT and administered by a COMMUNITY ASSOCIATION, as more fully discussed in Article 7.01(b) hereof.

1.14 COMMUNITY ASSOCIATION shall mean any property owners association, homeowners association, or other such entity, its successors or assigns, responsible for administering a COMMUNITY.

1.15 COMMUNITY COMMON AREAS shall mean all real property including any improvements and fixtures thereon owned by, leased to, or the use of which has been granted to a COMMUNITY or COMMUNITY ASSOCIATION for the common use and enjoyment of the OWNERS in such COMMUNITY.

1.16 COMMUNITY DECLARATION shall mean the covenants, conditions, restrictions, and other provisions imposed by a recorded instrument executed or consented to by DECLARANT applicable to one (1) or more specific COMMUNITIES by the owner(s) thereof, but not to all COMMUNITIES if there shall be more than one (1) COMMUNITY.

1.17 COMMUNITY DOCUMENTS shall mean collectively, the COMMUNITY DECLARATION, and the articles of incorporation, by-laws, and rules and regulations by which a COMMUNITY ASSOCIATION administers a COMMUNITY or COMMUNITIES.

1.18 COMMUNITY REPRESENTATIVE shall mean the PERSON who shall represent the MEMBERS belonging to a COMMUNITY ASSOCIATION at meetings of the MASTER ASSOCIATION, as set forth more fully in the ARTICLES and BY-LAWS.

1.19 CONVEYANCE DATE shall mean a date no later than one hundred-eighty (180) days after DECLARANT has conveyed ninety (90%) percent of the DWELLING UNITS permitted to be constructed on the TOTAL PROPERTY, as more fully described in Article 5.02(c) hereof.

1.20 COUNTY shall mean Sarasota County, Florida.

1.21 DECLARANT shall mean HUGH F. CULVERHOUSE and GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, d/b/a PALMER VENTURE, their successors or assigns of any or all of their rights under this MASTER DECLARATION as specified by DECLARANT.

1.22 DWELLING UNIT shall mean any residential dwelling unit intended as an abode for one family constructed on a portion of the COMMITTED PROPERTY including, without limitation, a detached, single-family home, an attached townhouse or patio dwelling, a duplex or other multiplex dwelling, or any apartment-type unit contained in any multi-unit, multi-story, residential building and whether any of the foregoing are subject to fee simple, cooperative, condominium, rental or other form of ownership or possession which has received a certificate of occupancy from the applicable governmental authority.

1.23 DWELLING UNIT OWNER shall mean the PERSON or PERSONS holding fee simple title to a DWELLING UNIT.

1.24 IDO shall mean an Incremental Development Order adopted pursuant to Chapter 380.06(20), Florida Statutes, on December 18, 1984, by resolution of the Board of County Commissioners of the COUNTY, Resolution No. 84-419, and

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Recorded in Official Record Book 1849 at Page 0808, Public Records of Sarasota County, Florida, regarding the development of all or a portion of the TOTAL PROPERTY

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1.25 INSTITUTIONAL MORTGAGEE shall mean (a) a lending institution having a first mortgage lien upon a UNIT including any of the following institutions: a Federal or State savings and loan or building and loan association, a national, state, or other bank or real estate investment trust, or mortgage banking company doing business in the State of Florida or a life insurance company; or (b) any "Secondary Mortgage Market Institution" including the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Housing Administration and Veterans Administration and such other secondary mortgage market institutions as the BOARD shall hereafter approve in writing which have acquired a first mortgage upon a UNIT; or (c) any and all investors or lenders, or the successors and assigns of such investors or lenders which have loaned money to DECLARANT to acquire, or construct improvements upon, the COMMITTED PROPERTY and who have a mortgage lien on all or a portion of the COMMITTED PROPERTY securing such loan.

1.26 LAND SEGMENT shall mean a portion of the COMMITTED PROPERTY which is designated by DECLARANT in writing as a LAND SEGMENT. Each LAND SEGMENT shall have that number of PROPERTY UNITS and VALUES assigned to it by DECLARANT in accordance with the provisions of Articles 8.04 and 10.01 of this MASTER DECLARATION.

1.27 LAND SEGMENT OWNER shall mean the PERSON or PERSONS holding fee simple title to a LAND SEGMENT.

1.28 LAND USE CLASSIFICATION shall mean one (1) of the specific uses which DECLARANT has determined to assign to COMMITTED PROPERTY, which LAND USE CLASSIFICATIONS are more fully described in Article 5 hereof.

1.29 MDO shall mean the Master Development Order adopted pursuant to Chapter 380.06(20), Florida Statutes, on December 18, 1984, by resolution of the Board of County Commissioners of the COUNTY Resolution No. 84-418, and Recorded in Official Record Book 1849 at pages 0829 - 0876, Public Records of Sarasota County, Florida regarding the development of the TOTAL PROPERTY.

1.30 MASTER ASSOCIATION shall mean the Palmer Ranch Master Property Owners Association, Inc., a Florida corporation not-for-profit, its successors or assigns. The MASTER ASSOCIATION is NOT a condominium association.

1.31 MASTER ASSOCIATION COMMON AREAS shall mean the LAND USE CLASSIFICATION assigned to all real property, including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to the MASTER ASSOCIATION as set forth in this MASTER DECLARATION. MASTER ASSOCIATION COMMON AREAS have not been, and are not intended to be, submitted to the condominium form of ownership.

1.32 MASTER DECLARATION shall mean this document as amended from time to time.

1.33 MASTER DOCUMENTS shall mean this MASTER DECLARATION and the articles of incorporation (ARTICLES), by-laws (BY-LAWS) and the rules and regulations (RULES) of the MASTER ASSOCIATION. (The ARTICLES and BY-LAWS are attached hereto as Exhibits C and D, respectively.)

1.34 MEMBERS shall mean members of the MASTER ASSOCIATION, who shall be the RESIDENTIAL MEMBERS, COMMERCIAL-INDUSTRIAL MEMBERS, RECREATIONAL MEMBERS, and DECLARANT.

- 1.35 MSTU shall mean a "Municipal Service Taxing Unit," as defined in Chapter 125.01(1)(q), Florida Statutes, and as more fully discussed in Article 4 hereof.
- 1.36 NEIGHBORHOOD shall mean any development of DWELLING UNITS within the COMMITTED PROPERTY which is designated as such by DECLARANT, as more fully described in Article 7.01(c) hereof.
- 1.37 NEIGHBORHOOD ASSOCIATION shall mean any property owners association, homeowners association, condominium association, or other such entity, its successors and assigns, responsible for administering a NEIGHBORHOOD.
- 1.38 NEIGHBORHOOD COMMON AREAS shall mean all real property including any improvements and fixtures thereon, owned by, leased to, or the use of which has been granted to a NEIGHBORHOOD or NEIGHBORHOOD ASSOCIATION for the common use and enjoyment of the OWNERS in such NEIGHBORHOOD.
- 1.39 NEIGHBORHOOD DECLARATION shall mean the covenants, conditions, restrictions, and other provisions imposed by a recorded instrument approved by DECLARANT applicable to one (1) or more specific NEIGHBORHOODS by the owner(s) thereof, but not to all NEIGHBORHOODS if there shall be more than one (1) NEIGHBORHOOD.
- 1.40 NEIGHBORHOOD DOCUMENTS shall mean, collectively, the NEIGHBORHOOD DECLARATION and the articles of incorporation, by-laws, and rules and regulations by which a NEIGHBORHOOD ASSOCIATION administers a NEIGHBORHOOD or NEIGHBORHOODS.
- 1.41 NEIGHBORHOOD REPRESENTATIVE shall mean the PERSON who shall represent the RESIDENTIAL MEMBERS belonging to a NEIGHBORHOOD ASSOCIATION at meetings of the COMMUNITY ASSOCIATION administering such NEIGHBORHOOD called for such purpose, as set forth more fully in the ARTICLES and BY-LAWS.
- 1.42 OPERATING EXPENSES shall mean the expenses for which MEMBERS are liable to the MASTER ASSOCIATION and include, but are not limited to, the costs and expenses incurred by the MASTER ASSOCIATION in (i) fulfilling its obligations under the MASTER DOCUMENTS and under applicable law; (ii) fulfilling obligations under the MDO and any IDO; and (iii) administering, operating, and owning the MASTER ASSOCIATION COMMON AREAS, all as more fully described in Article II hereof.
- 1.43 OWNER shall mean a record owner of a fee interest in a UNIT, but excluding those having an interest in a UNIT merely as security for the performance of an obligation, and including DECLARANT and BUILDERS.
- 1.44 PERMITTED AREA shall mean the maximum horizontally projected area of principal buildings permitted to be constructed on COMMERCIAL-INDUSTRIAL PROPERTY, expressed in square feet as more fully described in the IDO to which such COMMERCIAL-INDUSTRIAL PROPERTY is subject.
- 1.45 PERSON shall mean any individual, corporation, governmental agency, business trust, estate, trust, partnership, association, two or more persons having a joint or common interest, or any other legal entity.
- 1.46 PROPERTY PLAN shall mean the property plan attached hereto as Exhibit B and made a part hereof.
- 1.47 PROPERTY UNITS shall mean (i) the number of DWELLING UNITS which may be constructed on a LAND SEGMENT; or (ii) the PERMITTED AREA of a TRACT of COMMERCIAL-INDUSTRIAL PROPERTY, all in accordance with the provisions of Article 8.04 of this MASTER DECLARATION.

1.48 PUBLIC PROPERTY shall mean any real property dedicated by DECLARANT or the MASTER ASSOCIATION to public use or shown as such on the PROPERTY PLAN, which is not and shall not be a part of the TOTAL PROPERTY, as more fully described in Article 2.05 hereof.

1.49 RECREATIONAL MEMBER shall mean a MEMBER who is a RECREATIONAL PROPERTY OWNER.

1.50 RECREATIONAL PROPERTY shall mean the LAND USE CLASSIFICATION assigned to any TRACT designated as such by DECLARANT or shown as such on the PROPERTY PLAN, as more fully described in Article 5.02(d) hereof.

1.51 RECREATIONAL PROPERTY OWNER shall mean the PERSON or PERSONS holding fee simple title to RECREATIONAL PROPERTY.

1.52 REPRESENTATIVE shall mean the COMMUNITY REPRESENTATIVES, NEIGHBORHOOD REPRESENTATIVES, and TRACT REPRESENTATIVES, as more fully described in Article 8.02 hereof and the ARTICLES and BY-LAWS.

1.53 REPRESENTED MEMBER shall mean any MEMBER other than DECLARANT who is a member of a SUBASSOCIATION, all of which REPRESENTED MEMBERS shall be represented at meetings of the MEMBERS by their REPRESENTATIVE.

1.54 RESIDENTIAL MEMBER shall mean a MEMBER who is a DWELLING UNIT OWNER or a LAND SEGMENT OWNER.

1.55 RESIDENTIAL PROPERTY shall mean the LAND USE CLASSIFICATION assigned to that portion of the COMMITTED PROPERTY upon which DWELLING UNITS may be constructed and shall be for RESIDENTIAL USE only, as more fully described in Article 5.02(a) hereof.

1.56 RESIDENTIAL USE shall mean only DWELLING UNITS and improvements associated with residential purposes and uses including, but not limited to, streets, drives, driveways, sidewalks, entranceways, open spaces, parking spaces, lawn areas, landscaping, swimming pools, docks, other recreational facilities and other areas or amenities appurtenant to DWELLING UNITS; provided, however, that facilities and other improvements related to construction, marketing, development, sales, and rental activities shall be a permitted RESIDENTIAL USE, all as more fully set forth in Article 5.02(a) hereof.

1.57 RULES shall mean the rules and regulations promulgated by the BOARD in accordance with the provisions of the MASTER DOCUMENTS.

1.58 SPECIAL ASSESSMENTS shall mean those ASSESSMENTS more particularly described in Article 10.03 hereof.

1.59 SPECIAL RESIDENTIAL USE shall mean a RESIDENTIAL USE designated as a SPECIAL RESIDENTIAL USE by DECLARANT, as more fully described in Article 5.02(a)(2) hereof.

1.60 STRUCTURE shall mean that which is built or constructed, or any work artificially built up or composed of parts joined together in some definite manner, the use of which requires more or less permanent or temporary location on the ground, or which is attached to something having a permanent or temporary location on the ground. The term shall be construed as if followed by the words "or part thereof."

1.61 SUBASSOCIATION shall mean COMMUNITY ASSOCIATIONS, NEIGHBORHOOD ASSOCIATIONS, and TRACT OWNERS ASSOCIATIONS.

1.62 SUBASSOCIATION DOCUMENTS shall mean COMMUNITY DOCUMENTS, NEIGHBORHOOD DOCUMENTS, and TRACT DOCUMENTS.

1.63 SUPPLEMENT shall mean an instrument executed by DECLARANT for the purpose of subjecting ADDITIONAL LANDS to this MASTER DECLARATION or for such other purposes as more fully described in Article 2.03 hereof.

1.64 SYSTEM shall mean any and all cable television, telecommunication, surveillance, or other lines, antennas, equipment, materials, installations and fixtures, existing now or in the future, installed by or at the direction of DECLARANT to serve all or a portion of the TOTAL PROPERTY.

1.65 TOTAL PROPERTY shall mean the real property subject to this MASTER DECLARATION, and is legally described on Exhibit A attached hereto and made a part hereof.

1.66 TRACT shall mean any specifically delineated portion of the TOTAL PROPERTY designated by DECLARANT or shown on the PROPERTY PLAN as COMMERCIAL-INDUSTRIAL PROPERTY or RECREATIONAL PROPERTY, as more fully discussed in Article 5.02(d) hereof.

1.67 TRACT DECLARATION shall mean the covenants, conditions and restrictions, and other provisions imposed by a recorded instrument approved by DECLARANT applicable to one (1) or more TRACTS by the owner(s) thereof.

1.68 TRACT DOCUMENTS shall mean, collectively, the TRACT DECLARATION and the articles of incorporation, by-laws, and rules and regulations by which a TRACT OWNERS ASSOCIATION administers a TRACT or TRACTS.

1.69 TRACT OWNER shall mean the PERSON or PERSONS holding fee simple title to a TRACT.

1.70 TRACT OWNERS ASSOCIATION shall mean a property owners association, condominium association or other such entity, its successors or assigns, responsible for administering a TRACT or TRACTS.

1.71 TRACT REPRESENTATIVE shall mean the PERSON who shall represent the MEMBERS belonging to a TRACT OWNERS ASSOCIATION at meetings of the MEMBERS, as set forth more fully in the ARTICLES and BY-LAWS.

1.72 UNCOMMITTED PROPERTY shall mean those portions of the TOTAL PROPERTY other than the COMMITTED PROPERTY.

1.73 UNIT shall mean DWELLING UNITS, TRACTS, and LAND SEGMENTS.

1.74 VALUE shall mean a number assigned to each UNIT which is used to determine (i) the portion of OPERATING EXPENSES attributable thereto in accordance with the provisions of Article 10.01 of this MASTER DECLARATION, and (ii) the VOTING INTERESTS assigned to a UNIT, as set forth in Article 8.03 of this MASTER DECLARATION.

1.75 VOTING INTEREST shall mean the voting rights distributed to a MEMBER pursuant to the MASTER DOCUMENTS.

ARTICLE 2 GENERAL PLAN FOR DEVELOPMENT; COMMITTED AND UNCOMMITTED PROPERTY; ADDITIONAL LANDS; PUBLIC PROPERTY

2.01 General Plan for Development.

(a) DECLARANT and the ADDITIONAL OWNERS are the owners of certain real property which together comprises the TOTAL PROPERTY and presently plan to develop all or a portion of

same as a multiphased, planned community comprising residential, recreational, industrial, commercial, and mixed uses. DECLARANT and the ADDITIONAL OWNERS are also the owners of certain real property which together comprises the ADDITIONAL LANDS. The ADDITIONAL LANDS are not part of the TOTAL PROPERTY and shall not be a part of the TOTAL PROPERTY unless DECLARANT so determines. DECLARANT is not obligated by this MASTER DECLARATION to develop the total number of DWELLING UNITS or any particular uses which may be permitted on the TOTAL PROPERTY. Only that portion of the TOTAL PROPERTY which is COMMITTED PROPERTY shall be assigned specific LAND USE CLASSIFICATIONS as set forth herein. Portions of the TOTAL PROPERTY shall become COMMITTED PROPERTY by the COUNTY'S resolution adopting an IDO. DECLARANT'S determination to present or not to present subsequent increments of the TOTAL PROPERTY to the COUNTY for its review and approval of a resolution adopting an IDO therefor shall not affect DECLARANT'S determination to so present any other subsequent increments of the TOTAL PROPERTY to the COUNTY. DECLARANT has caused the MASTER ASSOCIATION to be formed to perform certain administrative and operational functions regarding the COMMITTED PROPERTY as set forth more fully in the MASTER DOCUMENTS.

(b) DECLARANT intends that certain DWELLING UNITS constructed on the RESIDENTIAL PROPERTY be grouped together in residential NEIGHBORHOODS which shall be administered by NEIGHBORHOOD ASSOCIATIONS. NEIGHBORHOOD ASSOCIATIONS shall assess their members for their costs of operation and shall also be responsible for collecting their share of OPERATING EXPENSES under this MASTER DECLARATION, unless the MASTER ASSOCIATION determines otherwise.

(c) Where there are COMMUNITY COMMON AREAS, the use or ownership of which is shared between DWELLING UNIT OWNERS residing in more than one (1) NEIGHBORHOOD, or where there exist other shared services or facilities among any group of NEIGHBORHOODS or TRACTS which DECLARANT determines shall collectively constitute a COMMUNITY, the OWNERS of all such DWELLING UNITS and TRACTS shall be MEMBERS of a COMMUNITY ASSOCIATION formed by or with the consent of DECLARANT to operate and administer such COMMUNITY COMMON AREAS or other such shared services or facilities.

(d) Each COMMUNITY shall be governed by a COMMUNITY ASSOCIATION in accordance with its COMMUNITY DECLARATION and other COMMUNITY DOCUMENTS. COMMUNITY ASSOCIATIONS shall assess their members for their costs of operation and may also be responsible for collecting their COMMUNITY'S share of OPERATING EXPENSES under this MASTER DECLARATION, unless the MASTER ASSOCIATION, by the BOARD, determines otherwise.

(e) Portions of the TOTAL PROPERTY may be COMMITTED to use as either COMMERCIAL-INDUSTRIAL PROPERTY or RECREATIONAL PROPERTY. DECLARANT is not obligated by this MASTER DECLARATION to cause any portion of the TOTAL PROPERTY to be COMMITTED to any such use. In the event any portion of the TOTAL PROPERTY is developed as COMMERCIAL-INDUSTRIAL PROPERTY or RECREATIONAL PROPERTY, DECLARANT, or the PERSON constructing such TRACT with DECLARANT'S consent, shall have the right to form or cause to be formed a TRACT OWNERS ASSOCIATION to administer such TRACT in addition to the COMMUNITY ASSOCIATION administering the COMMUNITY in which such TRACT is located, as DECLARANT, in its sole discretion, shall determine.

(f) DECLARANT or the MASTER ASSOCIATION shall have the right to dedicate portions of the TOTAL PROPERTY to public use to an appropriate governmental or quasi-governmental body or agency (the PUBLIC PROPERTY). No PUBLIC PROPERTY, whether it be dedicated to the public for rights-of-way, public parks, school sites, police or fire stations, or other public

or institutional uses, shall be a part of the TOTAL PROPERTY or subject to this MASTER DECLARATION once so dedicated.

(g) DECLARANT presented an application for Master Development Approval of the TOTAL PROPERTY to the COUNTY and the Southwest Florida Regional Planning Council on August 3, 1983 (the "AMDA"). The AMDA was approved pursuant to the MDO by that certain Resolution No 84-418 of the Board of the County Commissioners of the COUNTY. DECLARANT intends that the TOTAL PROPERTY shall be developed in accordance with all applicable governmental regulations, the MDO, the terms and provisions of which are expressly incorporated herein, and any IDO issued with regard to all or a portion of the TOTAL PROPERTY.

(h) The MASTER ASSOCIATION is not a condominium association and therefore shall not be governed by the provisions of Chapter 718, Florida Statutes. This MASTER DECLARATION is not a declaration of condominium. No portion of the TOTAL PROPERTY is submitted by this MASTER DECLARATION to the condominium form of ownership. DECLARANT does not intend that any portion of the TOTAL PROPERTY be submitted to the condominium form of ownership except that property legally described in a declaration of condominium specifically prepared in accordance with Chapter 718, Florida Statutes, executed by or with the consent of DECLARANT. Further, the expressed intent of the MASTER DOCUMENTS is that the substantive rights hereunder shall not be retroactively affected by legislation subsequent to the date of the execution of the MASTER DOCUMENTS.

2.02 COMMITTED PROPERTY AND UNCOMMITTED PROPERTY.

The TOTAL PROPERTY shall be designated as either COMMITTED PROPERTY or UNCOMMITTED PROPERTY as follows:

(a) COMMITTED PROPERTY:

Portions of the TOTAL PROPERTY become COMMITTED PROPERTY when assigned specific LAND USE CLASSIFICATIONS by the COUNTY'S resolution adopting an IDO. The COMMITTED PROPERTY shall be used consistently with the LAND USE CLASSIFICATION(s) assigned thereto. DECLARANT shall have the right by a SUPPLEMENT to establish other LAND USE CLASSIFICATIONS. Attached hereto as Exhibit "B" is the PROPERTY PLAN which shows the COMMITTED PROPERTY and the LAND USE CLASSIFICATIONS currently assigned thereto.

(b) UNCOMMITTED PROPERTY:

UNCOMMITTED PROPERTY is subject to this MASTER DECLARATION, but is not subject to a specific LAND USE CLASSIFICATION. DECLARANT shall have the right from time to time, in its sole and absolute discretion, to present subsequent increments of the UNCOMMITTED PROPERTY to the COUNTY for its review and approval of a resolution adopting an IDO therefor. Such portions of the UNCOMMITTED PROPERTY shall become COMMITTED PROPERTY by the COUNTY'S resolution adopting an IDO regarding such UNCOMMITTED PROPERTY.

2.03 SUPPLEMENT.

DECLARANT shall have the right, alone and in its sole discretion, to execute and record in the public Records of the COUNTY, a SUPPLEMENT containing certain provisions which (a) implement the provisions of an IDO, or (b) modify the provisions of this MASTER DECLARATION, or (c) create new provisions of this MASTER DECLARATION applicable to all or a portion of the TOTAL PROPERTY, or (d) omit the applicability of any of the provisions of this MASTER DECLARATION to all or a portion of the TOTAL PROPERTY, or (e) add all or a portion of the ADDITIONAL LANDS to the TOTAL PROPERTY, or (f) do any, all, or none of the above.

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2.04 ADDITIONAL LANDS and Other Property.

Notwithstanding anything contained herein, ADDITIONAL LANDS are not part of the TOTAL PROPERTY and shall not be a part of the TOTAL PROPERTY, if ever, until such ADDITIONAL LANDS or any portion thereof are made part of the TOTAL PROPERTY by DECLARANT'S execution and recording in the Public Records of the County of a SUPPLEMENT or other instrument intended to have the same effect. In addition, DECLARANT shall have the right, but shall not be obligated, to designate additional real property which is not already ADDITIONAL LANDS as ADDITIONAL LANDS by executing and recording a SUPPLEMENT or other instrument intended to have the same effect in the Public Records of the COUNTY without the consent of any PERSON. DECLARANT makes no representation herein regarding the size of such real property, if any. Such real property, if any, may substantially and materially enlarge the size of the TOTAL PROPERTY. NOTHING IN THIS MASTER DECLARATION SHALL IMPOSE ANY DUTY OR OBLIGATION UPON DECLARANT TO INCREASE THE SIZE OF THE ADDITIONAL LANDS OR TO ADD ADDITIONAL LANDS TO THE TOTAL PROPERTY. ONLY THAT PORTION OF THE ADDITIONAL LANDS WHICH IS ADDED BY DECLARANT TO THE TOTAL PROPERTY SHALL BE SUBJECT TO THE PROVISIONS OF THE MASTER DOCUMENTS. SOME OF THE EFFECTS OF ADDING SUCH ADDITIONAL LANDS TO THE TOTAL PROPERTY MAY BE TO INCREASE THE SIZE OF THE TOTAL PROPERTY, THE NUMBER OF UNITS, THE NUMBER OF MEMBERS, THE NUMBER OF PERSONS USING THE MASTER ASSOCIATION COMMON AREAS, THE SIZE OF THE MASTER ASSOCIATION'S BUDGET AND THE TOTAL NUMBER OF VOTES WHICH MAY BE CAST BY MEMBERS.

2.05 PUBLIC PROPERTY.

DECLARANT shall have the right (which right may be assigned by DECLARANT to the MASTER ASSOCIATION), in its sole and absolute discretion, to dedicate portions of the TOTAL PROPERTY to the public or to an appropriate entity to be held in trust for the public as PUBLIC PROPERTY for uses to include, without limitation, rights-of-way, public parks, school sites, libraries, fire stations, police stations and other public and institutional uses. PUBLIC PROPERTY shall cease to be a part of the TOTAL PROPERTY and shall cease to be subject to this MASTER DECLARATION upon its becoming PUBLIC PROPERTY. PERSONS who are not MEMBERS of the MASTER ASSOCIATION or of any SUBASSOCIATION shall be entitled to use the PUBLIC PROPERTY. Notwithstanding that PUBLIC PROPERTY is not part of the TOTAL PROPERTY, the MASTER ASSOCIATION shall have the right, or may be required by an appropriate governmental or quasi-governmental agency, to maintain certain portions of such PUBLIC PROPERTY. For example, and not by way of limitation, in the event it is agreed between the MASTER ASSOCIATION and the appropriate maintaining governmental or quasi-governmental authority that publicly dedicated rights-of-way, or portions thereof, shall be maintained at a higher level than normal roadway and drainage facility maintenance, the MASTER ASSOCIATION shall be responsible for maintaining all or a portion of such publicly dedicated rights-of-way in accordance with the terms of such agreement, and the cost of same shall be assessed against the MEMBERS as an OPERATING EXPENSE.

2.06 Other Entities or Associations.

DECLARANT, or another PERSON with DECLARANT'S prior written consent, may record instruments subjecting UNCOMMITTED PROPERTY or ADDITIONAL LANDS to protective covenants or provisions other than this MASTER DECLARATION. Such provisions may create SUBASSOCIATIONS or other entities. Such other entities may have the same, additional, or different rights, powers, duties or privileges with respect to such UNCOMMITTED PROPERTY or ADDITIONAL LANDS; provided, however, that any such recorded instrument may subject such UNCOMMITTED PROPERTY or ADDITIONAL LANDS to the jurisdiction of the MASTER ASSOCIATION,

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and may make the owners of such UNCOMMITTED PROPERTY or ADDITIONAL LANDS MEMBERS of the MASTER ASSOCIATION under such terms and conditions as may be provided therein, which may be the same as or substantially different from the terms and conditions of membership as provided herein.

ARTICLE 3
MASTER DEVELOPMENT ORDER (MDO);
INCREMENTAL DEVELOPMENT ORDERS (IDO's)

3.01 In General.

PALMER RANCH is a "Development of Regional Impact" (as that term is defined in Chapter 380, Florida Statutes, on the date hereof) intended to be developed incrementally in accordance with the MDO which governs its overall development. The COUNTY'S resolution adopting an IDO shall have the effect of adding the real property subject to the IDO to the COMMITTED PROPERTY. The COMMITTED PROPERTY shall be developed, if at all, in accordance with the provisions of the IDOs which make such portions of the TOTAL PROPERTY COMMITTED PROPERTY.

3.02 Scope and Effect.

As set forth in Section 4.2 of the MDO, the obligations created in the MDO run with the land which comprises the TOTAL PROPERTY. No portion of the TOTAL PROPERTY shall be used for any purpose or in any manner inconsistent with the MDO or an IDO. Any violation of the MDO or an IDO shall be a violation hereof, and DECLARANT and the COUNTY shall have the right to enforce the provisions hereof regarding the MDO or an IDO against any PERSON in violation thereof. That notwithstanding, no provision of this MASTER DECLARATION is intended to impose any requirement on DECLARANT or enlarge the scope of any provision of the MDO or an IDO or create any right in any PERSON to enforce the provisions of the MDO or an IDO except as may be specifically provided therein or herein or otherwise created by applicable law.

3.03 Dedication of Lands.

DECLARANT hereby reserves the right, in addition to any other right reserved by DECLARANT anywhere herein, to dedicate or cause the MASTER ASSOCIATION to dedicate any portion of the TOTAL PROPERTY to an appropriate governmental or quasi-governmental agency for such purposes as may be provided by the MDO or an IDO including, without limitation, as PUBLIC PROPERTY, historical and archaeological sites, or "Sanctuaries" (as that term is defined in Paragraph 6.02(b)(4)(vi) hereof). That notwithstanding, the provisions of this Paragraph 3.03 are not intended to require DECLARANT to dedicate or cause the MASTER ASSOCIATION to dedicate any portion of the TOTAL PROPERTY to any governmental or quasi-governmental agency except as DECLARANT deems appropriate.

3.04 Changes to MDO or IDO.

DECLARANT reserves the absolute right, power, and authority, in addition to any other right reserved by DECLARANT herein, to inaugurate and implement variations from, modifications to, or amendments of the MDO or an IDO in any manner and for any purpose DECLARANT deems appropriate for the development of the TOTAL PROPERTY or the ADDITIONAL LANDS. That notwithstanding, no provision of the MDO or an IDO may be modified or amended by DECLARANT without the COUNTY'S prior written consent. Further, no other PERSON shall have any right to inaugurate or implement any such variations, modifications, or amendments of the MDO or an IDO without the prior written consent of DECLARANT and the COUNTY.

3.05 Responsibilities Under MDO or IDO.

DECLARANT hereby reserves the right to the extent permitted by the MDO or any IDO to delegate any or all of its responsibilities thereunder, including, without limitation, maintenance of MASTER ASSOCIATION COMMON AREAS and monitoring of environmental and other conditions, to the MASTER ASSOCIATION, any SUBASSOCIATION, an MSTU, or any other PERSON, exclusively or nonexclusively, and on a permanent or temporary basis. DECLARANT shall also have the right at any time to terminate such delegation and perform such functions itself or delegate same to another PERSON. The MASTER ASSOCIATION, the SUBASSOCIATIONS, and any other PERSON having responsibilities regarding any portion of the TOTAL PROPERTY which arise directly under the MDO or an IDO or by delegation from another PERSON having such responsibilities shall cooperate fully with each other and all other PERSONS having responsibilities under the MDO or an IDO to ensure that such responsibilities are carried out to the full extent required thereunder. Further, DECLARANT and the MASTER ASSOCIATION shall have the right, but not the obligation, to perform any functions required of any PERSON by delegation or directly under the MDO or an IDO upon such PERSON'S failure to properly perform such functions.

3.06 Use of MASTER ASSOCIATION COMMON AREAS by DECLARANT.

DECLARANT, for itself and the MASTER ASSOCIATION, and their designees, reserves the right, in its sole discretion, to use any portion of the MASTER ASSOCIATION COMMON AREAS, as necessary, to perform maintenance, monitoring and other functions as may be required from time to time by the MDO or an IDO.

3.07 Conflicts.

In the event of any conflict between the provisions of any MASTER DOCUMENT and either the MDO or an IDO, the provisions of the MDO or IDO, as the case may be, shall prevail.

3.08 SUBASSOCIATION Responsibilities.

Certain requirements imposed by the MDO including, but not limited to, certain energy conservation provisions and restrictions on the handling of lawn and garden residues, shall be imposed upon SUBASSOCIATIONS in SUBASSOCIATION DOCUMENTS. In the event any such SUBASSOCIATION fails to satisfy such requirements, then the MASTER ASSOCIATION shall have the right to enter upon the property operated by such SUBASSOCIATION, which entry shall not constitute a trespass, to correct such failure and to specially assess the OWNERS UNITS belonging to such SUBASSOCIATION for the cost incurred in doing same.

ARTICLE 4
MUNICIPAL SERVICE TAXING UNIT (MSTU);
OTHER ENTITIES

4.01 In General.

DECLARANT HEREBY RESERVES THE RIGHT AND POWER TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW, WITH THE COUNTY'S APPROVAL, AND AS CONDITIONED BY THE MDO AND THE PROVISIONS OF ANY IDO, BUT SHALL NOT BE OBLIGATED, TO CREATE OR CAUSE TO BE CREATED AN MSTU(S) ON ALL OR ANY PORTION OF THE TOTAL PROPERTY. DECLARANT further reserves the right to create or cause to be created such other entities responsible for carrying out certain governmental or quasi-governmental or other functions which may otherwise be the responsibility of the MASTER ASSOCIATION as applicable law shall permit which DECLARANT deems desirable for the efficient administration,

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operation, and maintenance and general welfare of the TOTAL PROPERTY.

4.02 Powers and Functions.

Any MSTU or other such entity created or caused to be created by DECLARANT shall, by its board of administrators, have all of the powers normally attributed to such entity, except as may be specifically limited by DECLARANT or the COUNTY. Such entity shall have the authority, but shall not be required except as specifically provided at the time of its creation, to perform any and all functions permitted of such entity by applicable law including, without limitation, financing public transportation and drainage facilities, water control, providing capital improvements, fire protection, law enforcement, library services and facilities, recreation services and facilities, water supply, streets, sidewalks, street lighting, garbage collection and disposal, waste and sewage collection and disposal, drainage, transportation, and other services and facilities. Such entity may perform such functions instead of or in addition to the MASTER ASSOCIATION'S performance of such functions, as may be determined by DECLARANT until the CONVEYANCE DATE, and thereafter the MASTER ASSOCIATION, and the COUNTY.

4.03 Revenues.

ANY MSTU OR OTHER SUCH ENTITY CREATED OR CAUSED TO BE CREATED BY DECLARANT SHALL, BY ITS BOARD OF ADMINISTRATORS, HAVE THE POWER TO RAISE REVENUES THROUGH ANY COMBINATION OF (a) AD VALOREM TAX LEVIES ON PROPERTY WITHIN THE JURISDICTIONAL BOUNDARIES OF SUCH ENTITY, (b) SPECIAL ASSESSMENTS, (c) FEES, AND (d) ANY OTHER REVENUE SOURCES AS MAY BE PERMITTED BY APPLICABLE LAW. Any such tax levies, special assessments, fees, or other revenue sources shall be in addition to any ASSESSMENT levied by the MASTER ASSOCIATION for OPERATING EXPENSES pursuant to the MASTER DOCUMENTS.

ARTICLE 5
LAND USE CLASSIFICATIONS OF COMMITTED PROPERTY;
ADMINISTRATION AND RIGHTS

5.01 In General.

The COMMITTED PROPERTY shall be transferred, demised, sold, conveyed and occupied subject to assigned LAND USE CLASSIFICATIONS in accordance with the terms of this MASTER DECLARATION as follows:

5.02 LAND USE CLASSIFICATIONS.

The effect of assigning a LAND USE CLASSIFICATION to COMMITTED PROPERTY shall be to restrict the use of such COMMITTED PROPERTY to uses consistent with such LAND USE CLASSIFICATION. The COMMITTED PROPERTY shall be used only as permitted by the LAND USE CLASSIFICATIONS hereinafter set forth, except (i) as otherwise declared in the MDO or an IDO; or (ii) if DECLARANT, in its sole and absolute discretion, establishes other LAND USE CLASSIFICATIONS describing the specific land uses to which COMMITTED PROPERTY may be put.

(a) RESIDENTIAL PROPERTY.

(1) In General: RESIDENTIAL PROPERTY is the LAND USE CLASSIFICATION assigned by DECLARANT to those portions of the COMMITTED PROPERTY designated as RESIDENTIAL PROPERTY on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT, or otherwise by DECLARANT. RESIDENTIAL PROPERTY shall only be for RESIDENTIAL USE, which shall include DWELLING UNITS and improvements associated with residential purposes and

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uses including, but not limited to, DWELLING UNITS, single-family lots, multi-family lots, streets, driveways, sidewalks, entranceways, street lighting, open spaces, parking spaces, lawn areas, landscaping, swimming pools, docks, other recreational facilities and other areas or amenities appurtenant to DWELLING UNITS; provided, however, that facilities and other improvements related to construction, development, sales, and rental activities shall be permitted RESIDENTIAL USES, as set forth more fully in Paragraph 6.06(a) below.

(2) Special Residential Uses: DECLARANT shall have the right, in its sole discretion, to designate certain RESIDENTIAL USES as SPECIAL RESIDENTIAL USES in an instrument amending this MASTER DECLARATION executed by DECLARANT alone, without the consent of any SUBASSOCIATION, Owner, Institutional Mortgagee, or any other person recorded in the Public Records of the COUNTY for such purpose. Such instrument shall also assign a VALUE or VALUES to the DWELLING UNITS planned for such RESIDENTIAL PROPERTY, as more fully discussed in Article 10.01(c) below. DECLARANT'S determination to designate RESIDENTIAL USES as SPECIAL RESIDENTIAL USES shall be based on such factors as DECLARANT, in its sole discretion, deems relevant for the equitable distribution of ASSESSMENTS and VOTING INTERESTS between UNITS including, but not limited to, density, demography, traffic impact, impact on MASTER ASSOCIATION COMMON AREAS, the intensity of the RESIDENTIAL USE, and such other factors as DECLARANT deems appropriate which tend to reflect that the SPECIAL RESIDENTIAL USE poses special conditions and circumstances that generally do not apply to other RESIDENTIAL USES. DECLARANT shall not be obligated to designate any RESIDENTIAL USE as a SPECIAL RESIDENTIAL USE, and DECLARANT'S designation of a RESIDENTIAL USE as a SPECIAL RESIDENTIAL USE shall have no effect on DECLARANT'S determination to designate or not to designate other RESIDENTIAL USES as SPECIAL RESIDENTIAL USES.

(3) Administration: DECLARANT shall have the right, in its sole and absolute discretion, to create or cause to be created, COMMUNITY or NEIGHBORHOOD ASSOCIATIONS to administer portions of the RESIDENTIAL PROPERTY. The OWNERS of DWELLING UNITS administered by such COMMUNITY or NEIGHBORHOOD ASSOCIATIONS shall be responsible for paying assessments levied by such entities for the cost of such administration. The MASTER ASSOCIATION shall have the right, but not the obligation, to fulfill any obligations of such COMMUNITY or NEIGHBORHOOD ASSOCIATIONS which they fail to satisfy.

(b) MASTER ASSOCIATION COMMON AREAS:

(1) In General: MASTER ASSOCIATION COMMON AREAS is the LAND USE CLASSIFICATION assigned by DECLARANT to those portions of the COMMITTED PROPERTY designated as MASTER ASSOCIATION COMMON AREAS on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT or otherwise by DECLARANT; and all easements conveyed or dedicated to the MASTER ASSOCIATION and all use rights appurtenant thereto. Portions of the MASTER ASSOCIATION COMMON AREAS may not be owned by the MASTER ASSOCIATION. DECLARANT, for so long as it owns any portion of the TOTAL PROPERTY, shall determine the manner of making improvements to all MASTER ASSOCIATION COMMON AREAS and the use thereof. Further, DECLARANT, for so long as DECLARANT shall have any interest in any portion of the TOTAL PROPERTY, shall have the right to modify its plan for appearance of the TOTAL PROPERTY and specifically to modify the appearance of the MASTER ASSOCIATION COMMON AREAS and thereafter the MASTER ASSOCIATION shall have the same right as long as the general quality of such plan is not materially and detrimentally changed.

(2) Administration and Operation: The administration and operation of the MASTER ASSOCIATION COMMON AREAS shall be the responsibility of the MASTER ASSOCIATION, except that the MASTER ASSOCIATION may assign or delegate such responsibility in whole or in part, exclusively or non-exclusively, and permanently or temporarily, for a portion of the MASTER ASSOCIATION COMMON AREAS to a SUBASSOCIATION or an MSTU or an appropriate governmental or quasi-governmental agency by an instrument executed by the MASTER ASSOCIATION. In addition, the MASTER ASSOCIATION may agree with any SUBASSOCIATION or an MSTU or governmental or quasi-governmental agency to maintain all or any portion of any MASTER ASSOCIATION COMMON AREA dedicated by DECLARANT to such SUBASSOCIATION, MSTU, or governmental or quasi-governmental agency and the cost of such maintenance shall be either specially assessed against the appropriate SUBASSOCIATION and the MEMBERS thereof or, in the event such MASTER ASSOCIATION COMMON AREA was dedicated to a governmental or quasi-governmental agency, assessed as an OPERATING EXPENSE.

(3) Certain DECLARANT'S Rights: DECLARANT shall have the right, in its sole and absolute discretion, to alter the boundaries of the MASTER ASSOCIATION COMMON AREAS and construct, develop or modify the MASTER ASSOCIATION COMMON AREAS and any improvements, easements and use rights thereon or appurtenant thereto in a manner determined appropriate by DECLARANT to be in the best interest of the TOTAL PROPERTY without the joinder or consent of any PERSON including, without limitation, the MASTER ASSOCIATION, the SUBASSOCIATIONS or the OWNERS for so long as DECLARANT shall have any interest in any portion of the TOTAL PROPERTY. DECLARANT shall also have the right for so long as it owns any portion of the TOTAL PROPERTY to designate additional MASTER ASSOCIATION COMMON AREAS or RESIDENTIAL PROPERTY from areas which were previously designated as RESIDENTIAL PROPERTY or MASTER ASSOCIATION COMMON AREAS, as the case may be, or other types of areas, or by causing portion(s) of UNCOMMITTED PROPERTY to become COMMITTED PROPERTY, subject only to the provisions of the MDO or an IDO, by executing an amendment to this MASTER DECLARATION or a SUPPLEMENT without the joinder or consent of any PERSON.

(4) Uses: The MASTER ASSOCIATION COMMON AREAS shall be kept, maintained and used as set forth in this MASTER DECLARATION. DECLARANT is not obligated by this MASTER DECLARATION to create any MASTER ASSOCIATION COMMON AREAS on the TOTAL PROPERTY, and the mentioning of a use permitted on MASTER ASSOCIATION COMMON AREA is by example only and shall not require the establishment of same. MASTER ASSOCIATION COMMON AREAS are not PUBLIC PROPERTY. Every MEMBER shall have a non-exclusive right and easement of enjoyment and use in and to the MASTER ASSOCIATION COMMON AREAS for their intended purposes, which right and easement shall be appurtenant to and shall pass with the title to the UNIT owned by such MEMBER, subject to the MASTER DOCUMENTS and all applicable governmental regulations including, without limitation, the MDO and any IDO.

(i) "Common Recreation Areas" means those MASTER ASSOCIATION COMMON AREAS designated for use as "Common Recreation Areas" on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT or otherwise by DECLARANT. Common Recreation Areas shall be used only for "Recreational Purposes", which may include, but are not limited to, any clubhouse, recreational pavillion, dockage facilities, tennis courts, racquetball or squash courts, basketball courts, bicycle paths, bridle paths and equestrian trails, jogging paths, playing fields, shuffleboard courts, volleyball courts, swimming pools, picnic areas, beach areas, barbeque areas, parks, open areas, landscaped areas and the like, and any other areas designated by DECLARANT or DECLARANT'S designee as Common Recreation Areas.

(ii) "Open and Landscape Areas" means those MASTER ASSOCIATION COMMON AREAS designated for use as Open and Landscape Areas on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT or otherwise by DECLARANT, which shall be maintained in accordance with the improvement so designated, including being grassed, planted, irrigated, landscaped, or paved, or in accordance with the requirements of applicable governmental agencies, or as may be required by the MDO or an IDO.

(iii) "Drainage Areas" means, collectively, those MASTER ASSOCIATION COMMON AREAS designated as surface water management areas, Drainage Areas, drainage easements or canal easements on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT or otherwise designated by DECLARANT which shall be kept and maintained for irrigation, drainage, stormwater retention and detention, wildlife and wildlife habitat protection, or beautification purposes and for the installation, maintenance, construction and repair of utility facilities in a manner consistent with the original design thereof by DECLARANT and in accordance with the requirements of applicable governmental authorities including, without limitation, the requirements of the "Integrated Surface Water Management Plan" and "On-Site Drainage System Program" referenced in the MDO.

(iv) "Wetlands and Lakes" means those MASTER ASSOCIATION COMMON AREAS designated as Wetlands or Lakes on the PROPERTY PLAN, this MASTER DECLARATION, an IDO, a SUPPLEMENT, or otherwise designated by DECLARANT and which are areas subjected to permanent or prolonged periods of inundation or saturation (water being at the soil surface at least two (2) to seven (7) months, seven (7) out of ten (10) years), or which exhibit vegetative communities or soil types characteristic of this hydroperiod. The boundaries of Wetlands and Lakes shall be subject to accretion, reliction, or other natural changes. Wetlands and Lakes shall be kept and maintained by the MASTER ASSOCIATION together with any adjacent shoreline in an ecologically sound condition for recreational, water retention, irrigation, drainage, and water management purposes in compliance with all applicable governmental requirements including, without limitation, the MDO or an IDO. All graded lakes shall be maintained with a productive littoral zone. SUBASSOCIATIONS shall provide for their irrigation needs only from a source approved by DECLARANT until the CONVEYANCE DATE, and thereafter the BOARD and not from any other source, in a manner consistent with the BUILDING AND PLANNING STANDARDS.

Maintenance of Wetlands and Lakes: Wetlands and Lakes shall be kept and maintained as set forth in this MASTER DECLARATION, in accordance with the MDO and any IDO, and as follows:

(a) The MASTER ASSOCIATION shall maintain and enhance the hydroperiods of maintained Wetlands and Lakes, and protect their vegetation in areas subject to water level fluctuation.

(b) The MASTER ASSOCIATION shall use best management practices to assure the quality of water entering Wetlands and Lakes and to assure that wetland hydroperiods are maintained. As such, the MASTER ASSOCIATION shall implement a water surface profile program, low-flow analysis, and water quality monitoring program as required by the MDO.

(c) The perimeters of all Wetlands and Lakes required to be preserved by the MDO, or other governmental or quasi-governmental preservation requirements, shall be protected from surrounding development by the construction of swales and berms.

(d) Any localized alterations or disturbances to Wetlands and Lakes resulting from occasional road crossings, stormwater culverting, or underdraining shall be engineered to mitigate impacts on water quality, normal flow volumes and velocities, and plant and animal life, the adequacy of which shall be determined by the COUNTY.

(e) The late succession of transitional Wetlands and Lakes should be allowed to rejuvenate naturally by acting as a natural storage for stormwater runoff or should be recreated to a more diverse and viable Wetland and Lake habitat and revegetated with appropriate naturally occurring plant species, where possible, and as approved by the COUNTY.

(f) Sedimentation and erosion control measures shall be instituted and maintained around Wetlands and Lakes during construction activities, until appropriate vegetative cover is established to trap sediments and nutrients, as approved by the COUNTY.

(g) No Wetlands and Lakes shall be incorporated in natural Drainage Areas without the approval of the COUNTY.

(h) DECLARANT presently contemplates that access across portions of the COMMITTED PROPERTY will be required by utility companies approved by DECLARANT to utilize Wetlands and Lakes for treated effluent to be used for irrigation purposes. DECLARANT shall have the right, but neither the duty nor the obligation, to grant such right of access over and across such portions of the COMMITTED PROPERTY as may be required for such purposes without the consent of any PERSON and without any cost to DECLARANT.

(v) "Roadways" means those MASTER ASSOCIATION COMMON AREAS designated as Roadways on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT, or otherwise designated by DECLARANT, and all improvements thereon including, but not limited to, entranceways, street signs, directional signs, street lights, bicycle paths, bikeways, and pedestrian walkways. Roadways shall be kept and maintained by the MASTER ASSOCIATION as roadways to provide a means of ingress and egress (i) to and from publicly dedicated streets and (ii) between and among all portions of the TOTAL PROPERTY for the use of DECLARANT and the MASTER ASSOCIATION and their designees, the SUBASSOCIATIONS, the BUILDERS, and the OWNERS, their family members, guests, licensees, lessees, their family members, guests and invitees and all governmental and quasi-governmental agencies and service entities having valid jurisdiction over the TOTAL PROPERTY while engaged in their respective functions. DECLARANT hereby reserves the right to grant easements for ingress and egress of utilities over the Roadways to serve, and for the benefit of, portions of the TOTAL PROPERTY. DECLARANT hereby further reserves the right to re-align Roadway rights-of-way as required by appropriate governmental or quasi-governmental agencies to provide for the safe and efficient movement of traffic and the avoidance of Sanctuaries on the TOTAL PROPERTY.

(vi) "Sanctuaries" means those portions of the MASTER ASSOCIATION COMMON AREAS designated as Sanctuaries on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT, or otherwise designated by DECLARANT for vegetation, sanctuaries, wetlands, sloughs, other environmentally sensitive areas, historical or archaeological sites, beautification, drainage areas, wildlife habitat, hammocks, fish and game, irrigation, or other protected purposes or uses. The MASTER ASSOCIATION shall be responsible for maintaining, repairing, restoring, and replacing the Sanctuaries, as necessary, in accordance with applicable

governmental regulations, the MDO, and any IDO. DECLARANT, for so long as DECLARANT shall own any portion of the COMMITTED PROPERTY, shall have the absolute right, in its sole discretion, subject only to the provisions of the MDO or an IDO, to designate, de-designate, or modify the existence, extent, and appearance of Sanctuaries, and thereafter the MASTER ASSOCIATION shall have the same right so long as the general extent and quality of Sanctuaries is not materially and detrimentally changed.

(vii) "Entranceways" means those MASTER ASSOCIATION COMMON AREAS designated as Entranceways on the PROPERTY PLAN, this MASTER DECLARATION, an IDO, a SUPPLEMENT, or otherwise designated by DECLARANT, and all improvements thereon including, but not limited to, entranceways, streets, landscaping, street lights, wall structures, decorative lighting, fountains, signage, walkways, bicycle paths, and related facilities, and shall be kept and maintained by the MASTER ASSOCIATION as and for Entranceways and for ingress and egress into and out of the TOTAL PROPERTY or any portion thereof in a manner consistent with the improvement thereof by DECLARANT for the use of DECLARANT and the MASTER ASSOCIATION and their designees, the SUBASSOCIATIONS, the OWNERS, and their family members, guests, licensees, lessees, their family members, guests and invitees and all governmental and quasi-governmental agencies and service entities having valid jurisdiction over the TOTAL PROPERTY while engaged in their respective functions.

(5) Conveyance of MASTER ASSOCIATION COMMON AREAS:

(i) Time: DECLARANT and the ADDITIONAL OWNERS agree that they shall convey to the MASTER ASSOCIATION, and the MASTER ASSOCIATION agrees that it shall accept, fee simple title to those portions of the MASTER ASSOCIATION COMMON AREAS they own in an "AS IS" condition subject to: this MASTER DECLARATION, SUPPLEMENTS, and all other MASTER DOCUMENTS; the MDO; the IDOs; real estate taxes for the year of such conveyance; all applicable zoning ordinances and other land use regulations; such facts as an accurate survey would show; and all covenants, easements, restrictions and reservations of record. DECLARANT and the ADDITIONAL OWNERS shall convey to the MASTER ASSOCIATION by quit-claim deed all such portions of the MASTER ASSOCIATION COMMON AREAS not previously conveyed to the MASTER ASSOCIATION on or before the CONVEYANCE DATE. That notwithstanding, DECLARANT and the ADDITIONAL OWNERS may convey all or portions of the MASTER ASSOCIATION COMMON AREAS to the MASTER ASSOCIATION at such time prior to the CONVEYANCE DATE as DECLARANT may determine. THE MASTER ASSOCIATION AGREES TO ACCEPT "AS IS" THE CONVEYANCE OF THE MASTER ASSOCIATION COMMON AREAS AND THE PERSONAL PROPERTY AND IMPROVEMENTS APPURTENANT THERETO, WITHOUT ANY REPRESENTATION OR WARRANTY, EXPRESSED OR IMPLIED, IN FACT OR BY LAW, AS TO THE CONDITION OR FITNESS OF THE MASTER ASSOCIATION COMMON AREAS OR PORTIONS THEREOF AND THE PERSONAL PROPERTY AND IMPROVEMENTS THEREON. All costs and expenses of such conveyance shall be paid for by the MASTER ASSOCIATION.

(ii) DECLARANT Approval: Once title to a MASTER ASSOCIATION COMMON AREA(S), or any portion thereof, becomes vested in the MASTER ASSOCIATION, such MASTER ASSOCIATION COMMON AREA(S), shall not be abandoned, partitioned, alienated, released, transferred, hypothecated, or otherwise encumbered without first obtaining, until the CONVEYANCE DATE, the written approval of DECLARANT, and after the CONVEYANCE DATE, not less than a majority of the VOTING INTERESTS. The last preceding sentence shall not be applicable to nor prohibit the MASTER ASSOCIATION from granting such easements as are reasonably necessary or appropriate for the TOTAL PROPERTY in a manner consistent with the provisions of the MASTER DOCUMENTS nor shall the foregoing prohibit the MASTER ASSOCIATION after the

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CONVEYANCE DATE from encumbering the MASTER ASSOCIATION COMMON AREAS provided such encumbrances are solely to secure loans obtained for improving the MASTER ASSOCIATION COMMON AREAS being encumbered and the lien of such encumbrance is not superior to the provisions of this MASTER DECLARATION.

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(c) TRACTS:

(1) In General: TRACTS are those portions of the COMMITTED PROPERTY assigned LAND USE CLASSIFICATIONS by DECLARANT as RECREATIONAL PROPERTY or COMMERCIAL-INDUSTRIAL PROPERTY, provided that DECLARANT shall have the right to assign other, secondary LAND USE CLASSIFICATIONS to TRACTS which in the aggregate comprise no more than twenty (20%) percent of the PERMITTED AREA of a TRACT of COMMERCIAL-INDUSTRIAL PROPERTY, or twenty (20%) percent of the total acreage of a TRACT of RECREATIONAL PROPERTY. TRACTS may be used for any purpose consistent with the LAND USE CLASSIFICATION assigned thereto as may be permitted by applicable governmental land use regulations and as hereinafter set forth:

(i) RECREATIONAL PROPERTY means the LAND USE CLASSIFICATION assigned by DECLARANT to those portions of the COMMITTED PROPERTY designated as RECREATIONAL PROPERTY on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT, or otherwise by DECLARANT. RECREATIONAL PROPERTY is not part of the MASTER ASSOCIATION COMMON AREAS and shall not be for the use of the MEMBERS except as the OWNER(s) thereof shall permit, if at all. RECREATIONAL PROPERTY shall be used only for private, recreational purposes including, without limitation, country club facilities, golf courses, tennis courts, swimming complexes, open space, landscaping, dockage facilities, restaurants, playing fields, parks, and all structures, facilities, and the like and other improvements reasonably related thereto, as may be permitted by applicable governmental land use regulations, the MDO, or an IDO.

(ii) COMMERCIAL-INDUSTRIAL PROPERTY means the LAND USE CLASSIFICATION assigned by DECLARANT to those portions of the COMMITTED PROPERTY designated as COMMERCIAL-INDUSTRIAL PROPERTY on the PROPERTY PLAN, this MASTER DECLARATION, the MDO, an IDO, a SUPPLEMENT, or otherwise by DECLARANT. COMMERCIAL-INDUSTRIAL PROPERTY shall be used only for commercial or industrial purposes, which shall include, without limitation, the permitted principal and accessory uses and structures of the commercial and industrial zoning districts established by the COUNTY zoning ordinance, as such uses and structures may be permitted or restricted by applicable land use regulations, the MDO, or an IDO.

(2) Administration: Each TRACT shall be administered by either a COMMUNITY ASSOCIATION or a TRACT OWNERS ASSOCIATION, or both, created by DECLARANT or its designee, as DECLARANT, in its sole discretion, shall determine. Such COMMUNITY ASSOCIATIONS or TRACT OWNERS ASSOCIATIONS may, as DECLARANT shall determine, administer more than one (1) TRACT. TRACTS administered by a TRACT OWNERS ASSOCIATION, which are also part of a COMMUNITY shall be subject to the COMMUNITY DECLARATION to which such COMMUNITY is subject.

(d) Other Property:

The MASTER ASSOCIATION may enter into easement agreements or other use or possessory agreements whereby the MASTER ASSOCIATION may obtain the use or possession of, or other rights regarding certain property, on an exclusive or non-exclusive basis, and not included within COMMITTED PROPERTY, or the TOTAL PROPERTY, for certain specified purposes. The MASTER ASSOCIATION may agree to maintain and pay for the taxes, insurance, administration, upkeep, repair, replacement or maintenance of such property, regardless of

whether it has obtained the use or possession of same, and other property which DECLARANT until the CONVEYANCE DATE, and thereafter the MASTER ASSOCIATION, determines to be desirous or beneficial for the development of the TOTAL PROPERTY, the expenses of which shall be an OPERATING EXPENSE. Prior to the CONVEYANCE DATE, no such agreement shall be entered into without the prior written consent of DECLARANT.

5.03 Disputes as to Use.

In the event there is any dispute as to whether the use of the COMMITTED PROPERTY or any portion thereof complies with this MASTER DECLARATION, any SUPPLEMENT, or other MASTER DOCUMENTS, such dispute shall be referred to DECLARANT until the CONVEYANCE DATE and thereafter to the MASTER ASSOCIATION, and a determination rendered by such PERSON with respect to such dispute shall be final and binding on all PERSONS concerned therewith.

ARTICLE 6
USE RESTRICTIONS; CERTAIN DECLARANT'S RIGHTS

6.01 In order to preserve the values and amenities of the TOTAL PROPERTY, the following provisions shall be applicable to the COMMITTED PROPERTY:

(a) Mining, Drilling and Dredging: There shall be no commercial mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the COMMITTED PROPERTY. Excepted from the foregoing shall be activities of DECLARANT or the MASTER ASSOCIATION or their designees in dredging lakes; creating land areas from lakes; creating, excavating or maintaining drainage or other facilities or easements; and installing wells, pumps or sprinkler systems. Further excepted is excavation for swimming pools or spas constructed on the COMMITTED PROPERTY in accordance with this MASTER DECLARATION. DECLARANT shall have the right to excavate and remove fill from portions of the TOTAL PROPERTY and any fill removed from portions of the TOTAL PROPERTY by DECLARANT shall be DECLARANT'S property. No dredging shall be permitted anywhere on Sanctuaries without the prior written consent of DECLARANT and the COUNTY.

(b) Alteration of Drainage: Except for DECLARANT'S acts and activities in the development of the TOTAL PROPERTY, no change in the condition of the soil or the level of the land of any portion of the COMMITTED PROPERTY shall be made which results in any permanent change in the flow or drainage of surface water of or within the TOTAL PROPERTY without the prior written consent of the BOARD.

(c) No structure shall be increased in size by filling in any Wetlands and Lakes or retention areas or Drainage Areas on which it abuts without the approval of DECLARANT and the COUNTY. No OWNER shall fill, dike, rip-rap, block, divert or change the established Wetlands and Lakes that have been or may be created by easement, plat, or as set forth in the MDO or an IDO without the prior written consent of DECLARANT.

(d) Protection of Wildlife: No PERSON shall endanger or cause to be endangered any threatened or endangered animal species (as defined in Federal and State laws or ordinances of the COUNTY) anywhere on the COMMITTED PROPERTY without the approval of the appropriate governmental agencies.

(e) Protection of Archaeological and Historical Sites: No PERSON shall damage, excavate, endanger, alter, or engage in construction upon any portion of the COMMITTED PROPERTY which has been determined by an appropriate governmental or quasi-governmental agency to be an actual or potential

archaeological or historical site without the prior consent of such governmental or quasi-governmental agency.

(f) Antennas, Aerials, Discs and Flagpoles: Except as may be permitted by the prior written consent of the BOARD, which consent shall be based on the BUILDING AND PLANNING STANDARDS or as provided in the RULES, no antennas, aerials, discs or flagpoles shall be placed inside or upon any RESIDENTIAL PROPERTY.

(g) Energy Conservation: No practices inconsistent with the "Conditions for Development Approval" of the MDO regarding energy conservation shall be permitted anywhere on the TOTAL PROPERTY.

(h) Litter: No garbage, trash, refuse or rubbish shall be deposited, dumped or kept upon any part of the COMMITTED PROPERTY except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the BOARD and shall be screened from view in a manner deemed suitable by the BOARD and kept in a clean condition with no obnoxious or offensive odors emanating therefrom. Excepted from the foregoing shall be all construction debris, refuse, unsightly objects and waste upon any portion of the COMMITTED PROPERTY owned by DECLARANT or its designee through the period of construction of DWELLING UNITS or other STRUCTURES or improvements upon the COMMITTED PROPERTY.

(i) Radio Equipment: No ham radios or radio transmission equipment shall be operated or permitted to be operated in the RESIDENTIAL PROPERTY without the prior written consent of the BOARD.

(j) Casualty Destruction to STRUCTURE: In the event a STRUCTURE upon the COMMITTED PROPERTY is damaged or destroyed by casualty, hazard or other loss, then, within a reasonable period of time, as determined by DECLARANT until the CONVEYANCE DATE and thereafter by the BOARD, after such incident, the OWNER thereof or the SUBASSOCIATION administering same shall either commence to rebuild or repair the damaged STRUCTURE and diligently continue such rebuilding or repairing activities to completion or, upon a determination by the OWNER or the SUBASSOCIATION that the STRUCTURE will not be repaired or replaced, promptly clear the damaged STRUCTURE and grass over and landscape such COMMITTED PROPERTY in a slightly manner approved by the BOARD. As to any reconstruction of a destroyed DWELLING UNIT or other STRUCTURE, same shall only be replaced with DWELLING UNIT(s) or STRUCTURE(s) of a similar size and type as those destroyed.

(k) MASTER ASSOCIATION COMMON AREAS: Nothing shall be stored, constructed within, or removed from the MASTER ASSOCIATION COMMON AREAS other than by DECLARANT until the CONVEYANCE DATE, and thereafter the BOARD, except with the prior written approval of DECLARANT or the BOARD, as appropriate.

(l) Insurance Rates: Nothing shall be done or kept on the MASTER ASSOCIATION COMMON AREAS which will increase the rate of insurance on any property insured by the MASTER ASSOCIATION without the written consent of the BOARD.

(m) Pets: No livestock or poultry shall be kept or raised upon any portion of the COMMITTED PROPERTY. Pets shall be prohibited from all portions of the MASTER ASSOCIATION COMMON AREAS except where specifically designated by the BOARD. An OWNER by the purchase of his DWELLING UNIT agrees to indemnify the MASTER ASSOCIATION and hold it harmless against loss or liability of any kind arising from his having any animal on the TOTAL PROPERTY. SUBASSOCIATIONS shall have the right to further limit or regulate the keeping of household pets and other

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animals on that portion of the TOTAL PROPERTY within their jurisdiction.

(n) Signs: No sign, advertising or notice shall be permitted on the MASTER ASSOCIATION COMMON AREAS unless specifically permitted by the prior written consent of DECLARANT until the CONVEYANCE DATE and thereafter the BOARD. Notwithstanding the foregoing, DECLARANT reserves the right for itself and its designees to place and maintain signs in connection with construction, marketing, sales and rental of UNITS and identifying or informational signs anywhere on the COMMITTED PROPERTY.

(o) Garbage Containers, Oil and Gas Tanks, Air Conditioners, Pool Equipment: All garbage and trash containers, oil tanks, bottled gas tanks, air conditioners, and swimming pool equipment on the RESIDENTIAL PROPERTY shall be underground or placed in walled-in areas or landscaped so that they are not visible from any Roadway or an adjacent DWELLING UNIT, and adequate landscaping surrounding same shall be installed and maintained.

(p) Maintenance of premises: No weeds, underbrush or other unsightly growth shall be permitted to grow or remain upon any portion of the COMMITTED PROPERTY, and no refuse or unsightly objects shall be allowed to be placed or permitted to remain anywhere thereon. All lawns, landscaping and sprinkler systems shall be kept in a good, clean, neat and attractive condition. The COMMITTED PROPERTY and any DWELLING UNITS or other STRUCTURES thereon shall be kept in good, safe, clean, neat and attractive condition, and all STRUCTURES thereon shall be maintained in a finished, painted and attractive condition. Excepted from the foregoing shall be any portion of the COMMITTED PROPERTY owned by DECLARANT through the period of construction of DWELLING UNITS or other buildings or improvements thereon. Upon the failure to maintain the premises as aforesaid and upon OWNER'S failure to make such improvement corrections as may be necessary within ten (10) days of giving of written notice (which written notice does not have to be given in the case of emergency, in which event the MASTER ASSOCIATION may without any prior notice directly and immediately remedy the problem), the MASTER ASSOCIATION may enter upon such premises and make such improvements or correction as may be necessary, the cost of which shall be paid by the SUBASSOCIATION or OWNER, as the case may be. If any such OWNER or SUBASSOCIATION fails to make payment within fifteen (15) days after requested to do so, then the payment requested shall be a lien in accordance with the provisions of Article 9.02 hereof, or the MASTER ASSOCIATION may bring an action at law or in equity. Such entry by MASTER ASSOCIATION or its agents shall not be a trespass, and by the acceptance of a deed for a portion of the COMMITTED PROPERTY or by the recordation of SUBASSOCIATION DOCUMENTS, such PERSON has expressly given the MASTER ASSOCIATION the continuing permission to do so, which permission may not be revoked.

(q) Trucks, Commercial Vehicles, Buses, Recreational Vehicles, Mobile Homes, Boats, Campers and Trailers:

(1) No truck, commercial vehicle, bus, recreation vehicle, mobile home, boat, camper or trailer may be kept on the MASTER ASSOCIATION COMMON AREAS except as set forth in subparagraphs (4) and (5) below, and except for any of such vehicles which are completely enclosed in a garage.

(2) No PERSON shall be permitted to keep any vehicle on the MASTER ASSOCIATION COMMON AREAS which is deemed to be a nuisance or in violation of any RULES. Excepted from the foregoing shall be any vehicles owned, used, or designated by DECLARANT.

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(3) DECLARANT and the MASTER ASSOCIATION shall not be responsible for any damage or theft to vehicles or the contents thereof parked anywhere on the COMMITTED PROPERTY.

(4) DECLARANT until the CONVEYANCE DATE, and thereafter the BOARD, shall have the right to designate certain portions of the MASTER ASSOCIATION COMMON AREAS, which may be relocated or discontinued from time to time, for the parking of trucks, commercial vehicles, buses, recreational vehicles, mobile homes, boats, campers and trailers.

(5) No maintenance or repairs shall be performed on any vehicles upon any portion of the MASTER ASSOCIATION COMMON AREAS except in an emergency situation. All such emergency repairs to disabled vehicles on the MASTER ASSOCIATION COMMON AREAS must be completed within two (2) hours from the immobilization thereof or the vehicle must be removed from the MASTER ASSOCIATION COMMON AREAS. Excepted from this subparagraph (5) shall be DECLARANT and its designees in connection with and as part of its program of sale, leasing, constructing, marketing, and developing of and within the TOTAL PROPERTY and maintenance by the MASTER ASSOCIATION of its vehicles on the MASTER ASSOCIATION COMMON AREAS.

(r) Prohibited STRUCTURES: No structure of a temporary character including, but not limited to, trailer, tent, shack, shed, barn, or out-building shall be erected on the COMMITTED PROPERTY at any time. Excepted from the foregoing shall be DECLARANT and its designees provided such temporary structures are utilized for construction, sales, or rental purposes.

(s) Nuisances: Nothing may or shall be done on the COMMITTED PROPERTY which may be or may become a nuisance. No obnoxious, unpleasant, unsightly or offensive activity shall be carried on, nor may anything be done, which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by DECLARANT until the CONVEYANCE DATE and thereafter the BOARD, whose decision shall be final.

(t) Compliance with MASTER DOCUMENTS: Each OWNER and his family members, guests, invitees, and lessees and their family members, guests, and invitees, and each SUBASSOCIATION shall be bound by and abide by the MASTER DOCUMENTS. The conduct of the foregoing parties shall be considered to be the conduct of the OWNER or SUBASSOCIATION, as the case may be, responsible for, or connected in any manner with, such PERSON'S presence within the TOTAL PROPERTY. Such OWNER or SUBASSOCIATION shall be liable to the MASTER ASSOCIATION for any damages to the MASTER ASSOCIATION or the MASTER ASSOCIATION COMMON AREAS resulting from the act of any of the foregoing parties (but only to the extent that such expense is not met by the proceeds of insurance carried by the MASTER ASSOCIATION, which shall be paid for by the OWNER as an ASSESSMENT or the SUBASSOCIATION as a SPECIAL ASSESSMENT. Failure of an OWNER or SUBASSOCIATION to notify any PERSON of the existence of the provisions of this MASTER DECLARATION shall not act to limit the right of enforcement of the provisions of this MASTER DECLARATION against the OWNER or the SUBASSOCIATION or such person and, in addition, the OWNER shall be responsible for any and all violations of these provisions by his tenants, delegates, licensees, invitees or guests, and by guests, licensees and invitees of his tenants at any time. Leases of a DWELLING UNIT shall require the tenant/lessee to comply with provisions of the MASTER DOCUMENTS and shall permit the MASTER ASSOCIATION to enforce any of the lessor's rights thereunder. These provisions are not specifically set forth in the lease, they nonetheless shall be included by virtue of the provisions of this subparagraph.

(u) No Implied Waiver: The failure of DECLARANT or MASTER ASSOCIATION to object to an OWNER'S or other PERSON'S, including, without limitation, a SUBASSOCIATION'S, failure to comply with the covenants or restrictions contained herein or any other MASTER DOCUMENTS (including the RULES now or hereafter promulgated) shall in no event be deemed a waiver of the provisions of the MASTER DOCUMENTS.

(v) Certain Rights of BUILDERS: The provisions of subparagraphs 6.01(a), (b), (q), and (r) shall not apply to a BUILDER during the period of construction of a NEIGHBORHOOD or TRACT or COMMUNITY COMMON AREAS by it to the extent that a waiver of such provisions is necessary and appropriate to permit the BUILDER to engage in the construction activities required for the normal and proper development of same. In the event of any questions regarding the provisions hereof DECLARANT, until the CONVEYANCE DATE and thereafter the BOARD shall make a final determination.

6.02 Approval of Plans, Specifications and Locations of STRUCTURES.

(a) The MASTER ASSOCIATION shall establish a BUILDING AND PLANNING BOARD which, in turn, shall establish and from time to time modify, BUILDING AND PLANNING STANDARDS for the control of the design and location of all STRUCTURES and other work, including, without limitation, landscaping, within the COMMITTED PROPERTY. Different BUILDING AND PLANNING STANDARDS based on different design and other criteria may or may not be established for each LAND USE CLASSIFICATION and for different COMMUNITIES, NEIGHBORHOODS, or TRACTS, as the BUILDING AND PLANNING BOARD shall determine. This paragraph 6.02 shall be enforceable as provided in Paragraph 14.07 below.

(b) No STRUCTURE shall be commenced, erected, improved, or altered, nor shall any grading, excavation, tree removal, landscaping or change of exterior color or other work which in any way alters the exterior appearance of any STRUCTURE, landscaping, other improvement, or of any MASTER ASSOCIATION COMMON AREA, COMMUNITY COMMON AREA, or NEIGHBORHOOD COMMON AREA be done without the prior written approval of the MASTER ASSOCIATION acting through its BUILDING AND PLANNING BOARD.

(c) Each PERSON shall, prior to the commencement of any construction, submit the required material to the BUILDING AND PLANNING BOARD in accordance with the BUILDING AND PLANNING STANDARDS.

(d) The approval, rejection or withholding of any approval by the MASTER ASSOCIATION or the BUILDING AND PLANNING BOARD of the plans, proposals and specifications and the location of all STRUCTURES, and every alteration of any STRUCTURE, shall not be construed or interpreted as a representation or determination that any building, plumbing, electrical code or other applicable governmental regulations or requirements have or have not been properly met. The approval by the MASTER ASSOCIATION relates only to the aesthetics of the improvements shown on the plans and specifications, and not to their sufficiency or adequacy. Each PERSON shall be responsible for obtaining all necessary technical data and to make application to and obtain the approval of the appropriate governmental agencies prior to commencement of any work or construction.

(e) The MASTER ASSOCIATION may charge a reasonable fee as part of its approval process hereunder to offset its costs and expenses involved therein.

(f) The MASTER ASSOCIATION may delegate, on a permanent or temporary basis, any of the rights and powers granted to it in this Article 6.02 to a SUBASSOCIATION, provided, however, that DECLARANT'S consent to such delegations shall be required prior to the CONVEYANCE DATE.

(g) Neither the MASTER ASSOCIATION nor the members of the BUILDING AND PLANNING BOARD shall have any duty, responsibility, or liability to any OWNER or to any other PERSON with respect to the exercise of its powers, or the failure to exercise its powers under this MASTER DECLARATION. The MASTER ASSOCIATION and the members of the BUILDING AND PLANNING BOARD shall be indemnified and held harmless by such OWNER or other person from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorneys' fees. The MASTER ASSOCIATION may reject plans, proposals and specifications based on any grounds or reason whatsoever, including purely aesthetic grounds, in its sole and absolute discretion. The decision to approve, reject or withhold its approval may, in the MASTER ASSOCIATION'S exercise of discretion, be based upon: (i) the harmony of its size, exterior design, color and location in relation to, and its effect upon, surrounding structures, vegetation, topography, sanctuaries, and the overall community design; (ii) the character of the exterior materials; (iii) the planned quality of the exterior workmanship; (iv) design and construction standards; (v) provisions of the MDO or an IDO; or (vi) any other factor deemed material or relevant.

6.03 DECLARANT'S, MASTER ASSOCIATION'S and BUILDING AND PLANNING BOARD'S Exculpation and Approvals:

DECLARANT and the MASTER ASSOCIATION and the BUILDING AND PLANNING BOARD or any of their agents may grant, withhold or deny their consent, permission or approval in any instance where their consent, permission or approval is permitted or required at their sole discretion and without any liability of any nature or kind to OWNER or any other PERSON for any reason whatsoever and shall be indemnified and held harmless by such OWNER or other person from any and all damages resulting therefrom, including, but not limited to, court costs and reasonable attorneys' fees. Every consent, permission or approval by the MASTER ASSOCIATION or the BUILDING AND PLANNING BOARD or their agents under this MASTER DECLARATION shall be in writing and binding upon all PERSONS.

6.04 Subdivision and Regulation of Land.

(a) No portion of the COMMITTED PROPERTY shall be divided or subdivided without the prior written consent of DECLARANT, who may impose certain requirements on OWNER as a condition of its consent.

(b) An OWNER shall not inaugurate or implement any variation from, modification to, or amendment of governmental regulations, land use plans, land development regulations, zoning, the MDO, an IDO, or any other development orders or development permits applicable to COMMITTED PROPERTY without the prior written approval of DECLARANT, until the CONVEYANCE DATE, and thereafter the BOARD.

6.05 RULES.

The MASTER ASSOCIATION, by the BOARD, shall have the right to promulgate and impose RULES and thereafter to modify, alter, amend, rescind and augment any of the same with respect to the use, operation and enjoyment of all or a portion of the TOTAL PROPERTY and any improvements located thereon (including, but not limited to, establishing reasonable fees for the use of facilities and establishing hours and manner of operation).

6.06 Certain DECLARANT'S Rights:

(a) Full Right: DECLARANT, its successors, designees and assigns shall have the right to make such use of the COMMITTED

PROPERTY as DECLARANT shall, from time to time, determine. In recognition of the fact that DECLARANT will have a continuing and substantial interest in the development and administration of the TOTAL PROPERTY, DECLARANT hereby reserves for itself, its successors, designees and assigns, the right to use all MASTER ASSOCIATION COMMON AREAS and all other portions of the TOTAL PROPERTY in conjunction with and as part of its program of sale, leasing, construction, marketing, and development including, but not limited to, the right to carry on construction and to enter and transact business, maintain models and sales and rental offices, place signs, employ sales and rental personnel, show UNITS, and use portions of the TOTAL PROPERTY and UNITS and other improvements owned by DECLARANT or the MASTER ASSOCIATION for purposes set forth above and for storage of construction materials and for construction and assembling construction components without any cost to DECLARANT and its successors, nominees and assigns for such rights and privileges. In addition to its other rights to use the MASTER ASSOCIATION COMMON AREAS, DECLARANT, its successors, designees and assigns, shall have the right to use all or any portion of any building thereon as a sales, rental, or construction office. Any models, sales areas, sales or rental office(s), parking areas, construction office(s), signs and any other designated areas or property pertaining to the sale, construction, marketing, maintenance and repair efforts of DECLARANT shall not be part of the MASTER ASSOCIATION COMMON AREAS and shall remain the property of DECLARANT or its nominees, as the case may be. DECLARANT shall have the right to construct, maintain and repair STRUCTURES and landscaping and other improvements to the TOTAL PROPERTY as DECLARANT deems necessary or appropriate for the development of the TOTAL PROPERTY. DECLARANT'S use of any portion of the COMMITTED PROPERTY as provided in this subparagraph (a) shall not be a violation of the MASTER DOCUMENTS.

(b) Scope: The rights and privileges of DECLARANT, its successors, designees and assigns, as herein set forth in subparagraph (a) above are in addition to and in no way limit any other rights or privileges of DECLARANT, its successors, designees and assigns, under any MASTER DOCUMENTS. The provisions of subparagraph (a) above, like other provisions of this MASTER DECLARATION, grant or reserve rights to and for DECLARANT and may not be suspended, superseded or modified in any manner unless same is consented to by DECLARANT. This right of use and transaction of business as set forth herein, like DECLARANT'S other rights herein, may be assigned in writing by DECLARANT in whole or in part as DECLARANT deems appropriate.

ARTICLE 7

COMMUNITIES, NEIGHBORHOODS, AND TRACTS; SUBASSOCIATIONS

7.01 COMMUNITIES and NEIGHBORHOODS.

The RESIDENTIAL PROPERTY shall be subjected to COMMUNITY and NEIGHBORHOOD DECLARATIONS as follows:

(a) In General: DECLARANT, or a BUILDER or LAND SEGMENT OWNER with DECLARANT'S prior written consent, shall subject portions of the RESIDENTIAL PROPERTY to COMMUNITY DECLARATIONS and NEIGHBORHOOD DECLARATIONS in addition to the provisions of this MASTER DECLARATION and any applicable SUPPLEMENT or other document of record executed or consented to by DECLARANT. COMMUNITY DECLARATIONS and NEIGHBORHOOD DECLARATIONS shall designate that portion of the RESIDENTIAL PROPERTY subject thereto and may further restrict such RESIDENTIAL PROPERTY including, but not limited, to: (i) the number, type, size, location, and appearance of DWELLING UNITS that may be constructed thereon; and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions or provisions as DECLARANT or a BUILDER or LAND SEGMENT OWNER,

with DECLARANT'S consent, shall deem appropriate. COMMUNITY DECLARATIONS and NEIGHBORHOOD DECLARATIONS shall be consistent with the terms hereof, and in the event of a conflict, the terms of this MASTER DECLARATION shall prevail. Each COMMUNITY shall be comprised of one (1) or more NEIGHBORHOODS or TRACTS and may also contain COMMUNITY COMMON AREAS. Each NEIGHBORHOOD shall be comprised of a group of DWELLING UNITS and may also contain NEIGHBORHOOD COMMON AREAS.

(b) COMMUNITIES:

(1) COMMUNITY DECLARATIONS: Each OWNER of a DWELLING UNIT within a COMMUNITY shall be a MEMBER of the COMMUNITY ASSOCIATION administering the COMMUNITY in accordance with its COMMUNITY DECLARATION. COMMUNITY DECLARATIONS shall not violate or conflict with the MDO or an applicable IDO. COMMUNITY DECLARATIONS shall be approved in writing by DECLARANT and recorded in the Public Records of the COUNTY; provided, however, that DECLARANT'S approval thereof shall not be a representation of DECLARANT that such COMMUNITY DECLARATIONS are in compliance with the MDO or any applicable IDO.

(2) Enforcement of COMMUNITY DOCUMENTS: In the event that any COMMUNITY ASSOCIATION does not enforce any provisions of its COMMUNITY DECLARATION or perform any of its duties and responsibilities pursuant to its other COMMUNITY DOCUMENTS, the MASTER ASSOCIATION shall have the right to enforce such COMMUNITY DOCUMENTS and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance. The MASTER ASSOCIATION shall be entitled to reimbursement of attorneys' fees and court costs incurred during the enforcement by it of COMMUNITY DOCUMENTS.

(3) COMMUNITY COMMON AREAS:

(i) Each COMMUNITY ASSOCIATION shall be responsible to maintain the COMMUNITY COMMON AREAS serving the residents of the COMMUNITY. The cost and expense of the COMMUNITY COMMON AREAS shall be borne by the OWNERS in the COMMUNITY and benefitted by such COMMUNITY COMMON AREAS as set forth in the COMMUNITY DECLARATION.

(ii) A COMMUNITY ASSOCIATION shall have the right to contract with the MASTER ASSOCIATION, another COMMUNITY ASSOCIATION, or any other SUBASSOCIATION to provide for the operation and maintenance of its COMMUNITY COMMON AREAS and to carry out any responsibilities established by the MDO or an IDO.

(c) NEIGHBORHOODS:

(1) NEIGHBORHOOD DECLARATIONS: DWELLING UNITS constructed in a NEIGHBORHOOD shall be administered by a NEIGHBORHOOD ASSOCIATION in accordance with its NEIGHBORHOOD DECLARATION and other NEIGHBORHOOD DOCUMENTS. NEIGHBORHOOD DECLARATIONS shall not violate or conflict with the MDO or an applicable IDO. NEIGHBORHOOD DECLARATIONS shall be approved in writing by DECLARANT and recorded in the Public Records of the COUNTY; provided, however, that DECLARANT'S approval thereof shall not be a representation of DECLARANT that such NEIGHBORHOOD DECLARATIONS are in compliance with the MDO or an applicable IDO.

(2) Enforcement of NEIGHBORHOOD DOCUMENTS: In the event that any NEIGHBORHOOD ASSOCIATION does not enforce any provisions of its NEIGHBORHOOD DECLARATION or perform any of its duties and responsibilities pursuant to its other NEIGHBORHOOD DOCUMENTS, the MASTER ASSOCIATION or the COMMUNITY ASSOCIATION administering the COMMUNITY in which the NEIGHBORHOOD is located, if any, shall have the right to

enforce such NEIGHBORHOOD DOCUMENTS and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance. The MASTER ASSOCIATION shall be entitled to reimbursement of attorneys' fees and court costs incurred during the enforcement by it of NEIGHBORHOOD DOCUMENTS.

(3) NEIGHBORHOOD COMMON AREAS:

(i) The cost and expense of the NEIGHBORHOOD COMMON AREAS shall be borne by the OWNERS of DWELLING UNITS located in the NEIGHBORHOOD and benefitted by such NEIGHBORHOOD COMMON AREAS as set forth in the NEIGHBORHOOD DECLARATIONS.

(ii) A NEIGHBORHOOD ASSOCIATION shall have the right, subject to DECLARANT'S prior consent, to contract with the MASTER ASSOCIATION or any other SUBASSOCIATION, to provide for the operation and maintenance of its NEIGHBORHOOD COMMON AREAS and to carry out any responsibilities established by the MDO or an IDO.

7.02 - TRACTS.

DECLARANT, or a TRACT OWNER with DECLARANT'S prior written consent, shall have the right to subject TRACTS to TRACT DECLARATIONS as follows:

(a) In General: In addition to the provisions of this MASTER DECLARATION and any other applicable SUPPLEMENT or other document of record executed or consented to by DECLARANT including, without limitation, COMMUNITY DECLARATIONS, TRACTS may also be subject to the terms of TRACT DECLARATIONS, as DECLARANT, in its sole discretion, shall determine. TRACTS are not required by this MASTER DECLARATION to be administered by a TRACT OWNERS ASSOCIATION pursuant to a TRACT DECLARATION. TRACTS may be administered by a COMMUNITY ASSOCIATION pursuant to a COMMUNITY DECLARATION alone or in addition to being administered by a TRACT OWNERS ASSOCIATION pursuant to a TRACT DECLARATION, all as DECLARANT, in its sole discretion, shall determine. TRACT DECLARATIONS shall designate that portion of the COMMITTED PROPERTY subject thereto and may further restrict such property including, but not limited to: (i) the type, size, location and appearance of STRUCTURES that may be constructed thereon; and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions, or provisions as DECLARANT, or a TRACT OWNER, with DECLARANT'S consent, shall deem appropriate.

(b) Administration of TRACTS:

(1) TRACT OWNERS ASSOCIATIONS: TRACT OWNERS ASSOCIATIONS shall be created by DECLARANT, in its sole and absolute discretion, or by a TRACT OWNER with DECLARANT'S prior written approval, to administer the TRACT or TRACTS within their jurisdiction in accordance with TRACT DECLARATIONS. TRACT DECLARATIONS shall not violate or conflict with the MDO or an applicable IDO. TRACT DECLARATIONS shall be executed or approved in writing by DECLARANT and recorded in the public Records of the COUNTY; provided, however, that DECLARANT'S approval thereof shall not be a representation of DECLARANT that such TRACT DECLARATIONS are in compliance with the MDO or an applicable IDO.

(2) Enforcement of TRACT DECLARATIONS: The MASTER ASSOCIATION shall have the right to enforce TRACT DECLARATIONS and perform such duties and responsibilities, including any and all maintenance provisions, and obtain the payment of the cost of such enforcement and maintenance, in the event that any TRACT OWNERS ASSOCIATION does not enforce any provisions of its TRACT DECLARATION or perform any of its duties and responsibilities thereunder.

7.03 Certain Rights of DECLARANT
Regarding SUBASSOCIATIONS.

DECLARANT hereby reserves the right, and the power, but neither the duty nor the obligation, without the consent of any other PERSON being required:

(a) To amend the specific provisions of this MASTER DECLARATION insofar as they apply to one or more COMMUNITIES, NEIGHBORHOODS, or TRACTS without amending those provisions with respect to all such COMMUNITIES, NEIGHBORHOODS, or TRACTS.

(b) To determine consistency of all SUBASSOCIATION DOCUMENTS with this MASTER DECLARATION and DECLARANT'S Plan of Development, and approve and consent to all SUBASSOCIATION DOCUMENTS prior to their recordation in the Public Records of the COUNTY. SUBASSOCIATION DOCUMENTS shall not be effective until DECLARANT approves and consents to same.

(c) To require that specific provisions be included in SUBASSOCIATION DOCUMENTS as DECLARANT deems appropriate including, without limitation, any provisions required by the COUNTY to render such SUBASSOCIATION DOCUMENTS consistent with the requirements of the MDO or an IDO.

(d) To delegate in whole or in part, exclusively or nonexclusively, and on a permanent or temporary basis, to the MASTER ASSOCIATION or any SUBASSOCIATION any obligation of maintenance or repair created under this MASTER DECLARATION, the MDO, or an IDO.

7.04 Certain Rights of MASTER ASSOCIATION
Regarding SUBASSOCIATIONS.

(a) Enforcement: In the event that any SUBASSOCIATION fails to comply with this MASTER DECLARATION, any other MASTER DOCUMENTS, the MDO or an IDO, the MASTER ASSOCIATION shall have the right and power, but neither the duty nor the obligation, to enforce the provisions of this MASTER DECLARATION, the other MASTER DOCUMENTS, the MDO, or an IDO, and perform such duties and responsibilities under, or seek judicial relief to require compliance with, same, and obtain payment of the cost of such enforcement.

(b) SPECIAL ASSESSMENTS: The MASTER ASSOCIATION shall have the right, in addition to any other ASSESSMENT rights of the MASTER ASSOCIATION, to specially assess the OWNERS in a SUBASSOCIATION and such SUBASSOCIATION for expenses incurred by the MASTER ASSOCIATION for such SUBASSOCIATION.

(c) Entry Rights: The MASTER ASSOCIATION shall have the right, for itself, its designee, or any agent or employee, to enter upon any property administered by a SUBASSOCIATION to carry out the provisions of the MASTER DOCUMENTS or the applicable SUBASSOCIATION DOCUMENTS, and the same shall not constitute a trespass.

(d) Delegation: The MASTER ASSOCIATION shall have the right and power, but neither the duty nor the obligation, to delegate in whole or in part, exclusively or non-exclusively, and on a permanent or temporary basis, to any SUBASSOCIATION any obligation of maintenance or repair created under this MASTER DECLARATION, the MDO, an IDO, or by delegation from DECLARANT. In the event that a SUBASSOCIATION does not accept such rights and obligations in a manner consistent with the criteria established by the MASTER ASSOCIATION, then the MASTER ASSOCIATION shall have the right, by its sole act, to terminate such assignment and the MASTER ASSOCIATION shall once again fulfill such rights and obligations.

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7.05 Collection of MASTER ASSOCIATION ASSESSMENTS
by SUBASSOCIATIONS.

(a) Certain SUBASSOCIATIONS shall be responsible to collect ASSESSMENTS for OPERATING EXPENSES from OWNERS belonging to such SUBASSOCIATIONS, unless determined otherwise by the MASTER ASSOCIATION, as set forth more fully in Article 10.01(d) hereof.

(b) The annual budget adopted by each SUBASSOCIATION shall disclose the current ASSESSMENTS to be levied against OWNERS therein by the MASTER ASSOCIATION, if any.

7.06 Merger of SUBASSOCIATIONS.

No two (2) SUBASSOCIATIONS may merge to form one (1) SUBASSOCIATION without DECLARANT'S prior written consent. The SUBASSOCIATION resulting from any such approved merger shall have all of the rights and powers, and all of the obligations, created in the MASTER DOCUMENTS regarding the TOTAL PROPERTY as did the SUBASSOCIATIONS which merged to create it, except as DECLARANT may otherwise determine.

ARTICLE 8
MEMBERSHIP; VOTING RIGHTS; PROPERTY UNITS

8.01 MEMBERSHIP.

(a) The MEMBERSHIP of the MASTER ASSOCIATION shall be comprised of the OWNERS, including DECLARANT. MEMBERSHIP in the MASTER ASSOCIATION shall be established when and as set forth in the ARTICLES. There shall be four (4) classes of MEMBERSHIP: RESIDENTIAL MEMBERS, COMMERCIAL-INDUSTRIAL MEMBERS, RECREATIONAL MEMBERS, and DECLARANT, all as more fully described in the ARTICLES.

(b) Membership, once established, shall be appurtenant to and may not be separated from ownership of a UNIT.

(c) MEMBERS' rights, powers, duties and privileges shall be as set forth in the ARTICLES and BY-LAWS.

8.02 REPRESENTATIVES.

The VOTING INTERESTS of REPRESENTED MEMBERS (which REPRESENTED MEMBERS do not include DECLARANT) shall be cast at meetings of the MEMBERS by their REPRESENTATIVES, as more fully set forth in the ARTICLES and BY-LAWS. The president of each SUBASSOCIATION, or another officer of such SUBASSOCIATION designated by the president, shall be a REPRESENTATIVE. In the event a MEMBER belongs to more than one (1) SUBASSOCIATION, such MEMBER'S REPRESENTATIVE at meetings of the MEMBERS shall be the REPRESENTATIVE of the SUBASSOCIATION named first in the following list: COMMUNITY ASSOCIATION, TRACT OWNERS ASSOCIATION, NEIGHBORHOOD ASSOCIATION.

8.03 Voting Rights.

(a) MEMBERS OTHER THAN DECLARANT:

Each MEMBER other than DECLARANT shall have a VOTING INTEREST of one (1) for each VALUE assigned to the UNIT(S) or RECREATIONAL PROPERTY it owns, as such VALUE may be adjusted in accordance with the terms hereof.

(b) DECLARANT:

DECLARANT shall have two (2) times the total number of VOTING INTERESTS of all the MEMBERS until the CONVEYANCE

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DATE, at which time DECLARANT shall have the same VOTING INTERESTS as any other MEMBER for each UNIT it owns.

8.04 PROPERTY UNITS.

(a) LAND SEGMENTS:

(1) At such time as the COUNTY adopts a resolution approving an IDO making a LAND SEGMENT COMMITTED PROPERTY, the number of PROPERTY UNITS assigned to the LAND SEGMENT shall be the number of DWELLING UNITS that are permitted by the IDO to be constructed thereon, unless such number of PROPERTY UNITS is decreased in an instrument executed and recorded by DECLARANT, in its sole discretion. DECLARANT shall incur no liability whatsoever and shall be held harmless in the event that the number of DWELLING UNITS built upon such LAND SEGMENT is more or less than the number permitted by the applicable IDO.

(2) The number of PROPERTY UNITS assigned to the LAND SEGMENT shall be reduced by one (1) for each DWELLING UNIT constructed on the LAND SEGMENT (i.e., if one hundred (100) PROPERTY UNITS are assigned to a LAND SEGMENT and there are fifty (50) DWELLING UNITS constructed on the LAND SEGMENT, then the LAND SEGMENT at such time is obligated for OPERATING EXPENSES for fifty (50) PROPERTY UNITS, and the DWELLING UNITS are obligated for OPERATING EXPENSES for, in the aggregate, fifty (50) DWELLING UNITS; and when the LAND SEGMENT has one hundred (100) DWELLING UNITS, then the LAND SEGMENT has no obligation for OPERATING EXPENSES and OWNERS of the DWELLING UNITS are obligated to pay for each DWELLING UNIT owned by them).

(3) Calculations to determine the amount by which the number of PROPERTY UNITS assigned to a LAND SEGMENT shall be reduced shall be made on a six (6) month basis, beginning six (6) months after the completion of the first DWELLING UNIT. The figure determined every six (6) months shall be used until the next calculation is done six (6) months thereafter by the MASTER ASSOCIATION to determine the allocation of OPERATING EXPENSES between the LAND SEGMENT and DWELLING UNITS. The BUILDER or SUBASSOCIATION responsible for collecting ASSESSMENTS for OPERATING EXPENSES for such PROPERTY UNITS, if any, shall perform the calculation required hereunder and shall certify same to the MASTER ASSOCIATION, provided that such BUILDER or SUBASSOCIATION shall be liable for any incorrect certifications.

(4) If the LAND SEGMENT OWNER builds fewer DWELLING UNITS than the number of PROPERTY UNITS assigned to the LAND SEGMENT, then the LAND SEGMENT OWNER may petition DECLARANT, in a sworn petition, requesting reduction in the number of PROPERTY UNITS assigned to such LAND SEGMENT. DECLARANT, in its sole discretion, may so reduce the number of PROPERTY UNITS assigned to such LAND SEGMENT. In the event DECLARANT does so reduce the number of PROPERTY UNITS assigned to a LAND SEGMENT, the same shall be reflected in a written instrument executed by DECLARANT which shall be recorded in the Public Records of the COUNTY and same shall have the effect of reducing the maximum number of DWELLING UNITS which may ultimately be constructed on such LAND SEGMENT and the obligation of the LAND SEGMENT OWNER to pay OPERATING EXPENSES for PROPERTY UNITS assigned to the LAND SEGMENT all as set forth in such instrument executed by DECLARANT.

(5) Any dispute as to the number of PROPERTY UNITS assigned to a LAND SEGMENT shall be decided by DECLARANT whose decision shall be final.

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(b) COMMERCIAL-INDUSTRIAL PROPERTY:

(1) At such time as the COUNTY adopts a resolution approving an IDO making a TRACT of COMMERCIAL-INDUSTRIAL PROPERTY COMMITTED PROPERTY, the number of PROPERTY UNITS assigned to the TRACT shall be the PERMITTED AREA of such TRACT, unless such number of PROPERTY UNITS is decreased in an instrument executed and recorded by DECLARANT, in its sole discretion. DECLARANT shall incur no liability whatsoever and shall be held harmless in the event that the number of PROPERTY UNITS constructed upon such TRACT is more or less than the number assigned by DECLARANT or permitted by the IDO.

(2) If the COMMERCIAL-INDUSTRIAL PROPERTY OWNER constructs a lesser amount of PERMITTED AREA than is permitted to be constructed on such TRACT, then the COMMERCIAL-INDUSTRIAL PROPERTY OWNER may petition DECLARANT, in a sworn petition, requesting reduction in the number of PROPERTY UNITS assigned to such TRACT. DECLARANT, in its sole discretion, shall have the right to so reduce the number of PROPERTY UNITS assigned to such TRACT. In the event DECLARANT does so reduce the number of PROPERTY UNITS, the same shall be reflected in a written instrument executed by DECLARANT which shall be recorded in the Public Records of the COUNTY and same shall have the effect of reducing the PERMITTED AREA of such TRACT and the obligation of the COMMERCIAL-INDUSTRIAL PROPERTY OWNER to pay OPERATING EXPENSES for PROPERTY UNITS assigned to the TRACT, all as set forth in such instrument executed by DECLARANT.

(3) Any dispute as to the number of PROPERTY UNITS assigned to COMMERCIAL-INDUSTRIAL PROPERTY shall be decided by DECLARANT whose decision shall be final.

ARTICLE 9

COVENANT TO PAY ASSESSMENTS FOR OPERATING
EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS;
CERTAIN RIGHTS OF DECLARANT AND INSTITUTIONAL MORTGAGEES

9.01 Affirmative Covenant to Pay OPERATING EXPENSES.

There is hereby imposed upon each UNIT, each COMMUNITY ASSOCIATION and each COMMUNITY, each NEIGHBORHOOD ASSOCIATION and each NEIGHBORHOOD, and each TRACT OWNERS ASSOCIATION and each TRACT, the affirmative covenant and obligation to pay to the MASTER ASSOCIATION all ASSESSMENTS. Each SUBASSOCIATION, as set forth in Article 10.01(d) hereof, shall have the obligation to collect the ASSESSMENTS for the UNITS subject to ASSESSMENTS it administers or controls and pay same to the MASTER ASSOCIATION when such ASSESSMENT is due; provided, however, that the MASTER ASSOCIATION may, in its sole discretion, elect to collect ASSESSMENTS from particular SUBASSOCIATIONS or directly from OWNERS. Each OWNER by acceptance of a deed or other instrument of conveyance conveying a UNIT, whether or not it is so expressed in such deed or instrument, shall be obligated and agrees to pay all ASSESSMENTS for OPERATING EXPENSES, including, but not limited to, any then past due in accordance with the provisions of this MASTER DECLARATION and consents and agrees to the lien rights hereunder against such UNIT. The liability for ASSESSMENTS for OPERATING EXPENSES is personal to the OWNER and the OWNER'S grantees and may not be avoided by waiver of the use or enjoyment of MASTER ASSOCIATION COMMON AREAS or by abandonment of the UNIT for which the ASSESSMENTS are made. Neither liability for ASSESSMENTS nor the amount of ASSESSMENTS shall be reduced or avoided due to the fact that all or a portion of the MASTER ASSOCIATION COMMON AREAS or other portions of the TOTAL PROPERTY are not complete.

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9.02 Establishment of Liens.

Any and all ASSESSMENTS made by the MASTER ASSOCIATION in accordance with the provisions of this MASTER DECLARATION, together with interest thereon at the highest rate allowed by law (and if there is no limit established by law, then as established by the MASTER ASSOCIATION) and costs of collection, including, but not limited to, reasonable attorneys' fees at all trial and appellate levels are hereby declared to be (i) a charge and continuing lien upon the UNIT against which each such ASSESSMENT is made, and (ii) the personal obligation of the Owner of each such UNIT assessed. Pursuant to the provisions of Article 10.01, a lien against a UNIT shall be a lien against the NEIGHBORHOOD or COMMUNITY or TRACT of which it is a part. Said lien shall be effective only from and after the time of the recordation amongst the Public Records of the COUNTY of a written, acknowledged claim of lien by the MASTER ASSOCIATION setting forth the amount due to the MASTER ASSOCIATION as of the date the claim of lien is signed. Upon full payment of all sums secured by that lien, the PERSON making payment shall be entitled to a satisfaction of the claim of lien in recordable form. The lien of the ASSESSMENTS and any late costs thereon provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the UNIT by an INSTITUTIONAL MORTGAGEE of record. Where an INSTITUTIONAL MORTGAGEE holding a first mortgage of record obtains title to a UNIT as a result of foreclosure of its mortgage, such acquirer of title, its successors or assigns, shall not be liable for the share of ASSESSMENTS pertaining to such UNIT or chargeable to the former OWNER thereof which became due prior to the acquisition of title as a result of the foreclosure, unless the ASSESSMENT against the UNIT in question is secured by a claim of lien for ASSESSMENTS that is recorded prior to the recordation of the mortgage which was foreclosed. The unpaid share of OPERATING EXPENSES or ASSESSMENTS shall be collectible from all of the OWNERS, including such acquirer and his successors and assigns.

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2499

9.03 Collection of ASSESSMENTS.

In the event any OWNER or SUBASSOCIATION shall fail to pay ASSESSMENTS, or any installments thereof charged to such OWNER or SUBASSOCIATION, within fifteen (15) days after the same becomes due, then the MASTER ASSOCIATION shall, in its sole discretion, have any and all of the following remedies, to the full extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the MASTER ASSOCIATION:

(a) To accelerate the entire amount of any ASSESSMENTS for twelve (12) months from the date of the last overdue ASSESSMENT based on the then current ASSESSMENT amount, notwithstanding any provisions for the payment thereof in installments: provided that in the event of an increase in the ASSESSMENT amount in the next year's BUDGET, such OWNER or SUBASSOCIATION shall be liable for the increase at such time as the increased ASSESSMENT becomes due.

(b) To advance on behalf of the OWNER or SUBASSOCIATION in default funds to accomplish the needs of the MASTER ASSOCIATION up to and including the full amount for which such OWNER(s) or SUBASSOCIATION is liable to the MASTER ASSOCIATION and the amount or amounts of monies so advanced together with interest at the highest rate allowed by law (and if there is no limit established by law, then as established by the MASTER ASSOCIATION), and all costs of collection thereof including, but not limited to, reasonable attorneys' fees at all trial and appellate levels, may thereupon be collected by the MASTER ASSOCIATION and such advance by the MASTER ASSOCIATION shall not be deemed a waiver of the default.

(c) To file an action in equity to foreclose its lien at any time after the effective date thereof. The lien may be foreclosed by an action in the name of the MASTER ASSOCIATION in like manner as a foreclosure of a mortgage on real property.

(d) To file an action against the OWNER or SUBASSOCIATION at law to collect said ASSESSMENT plus interest at the highest rate allowed by law plus court costs and reasonable attorneys' fees at all trial and appellate levels without waiving any lien rights or rights of foreclosure in the MASTER ASSOCIATION.

9.04 Collection by DECLARANT.

Until the CONVEYANCE DATE, in the event for any reason the MASTER ASSOCIATION shall fail to collect the ASSESSMENTS, then in that event, DECLARANT shall at all times have the right, but not the obligation: (1) to advance such sums as the MASTER ASSOCIATION could have advanced as set forth above; and (2) to collect such ASSESSMENTS and, if applicable, any such sums advanced by DECLARANT, by using the remedies available to the MASTER ASSOCIATION as set forth above which remedies (including, but not limited to, recovery of attorneys' fees) are hereby declared to be available to DECLARANT.

9.05 Rights To Pay ASSESSMENTS
and Receive Reimbursement.

DECLARANT and any INSTITUTIONAL MORTGAGEES shall have the right, but not the obligation, jointly or singly, and at their sole option, to pay any of the ASSESSMENTS which are in default and which may or have become a charge against any UNIT. Further, DECLARANT until the CONVEYANCE DATE shall have the right, but not the obligation, at its sole option, to pay insurance premiums or fidelity bond premiums or other required items of OPERATING EXPENSES on behalf of the MASTER ASSOCIATION where the same are overdue and where lapses in policies or services may occur. DECLARANT shall be entitled to immediate reimbursement for such overdue OPERATING EXPENSES so paid from the MASTER ASSOCIATION plus any costs of collection including, but not limited to, reasonable attorneys' fees.

ARTICLE 10
METHOD OF DETERMINING ASSESSMENTS

10.01 Determining Amount of ASSESSMENTS.

(a) BUDGET: The total anticipated OPERATING EXPENSES for each calendar year shall be set forth in a budget (the BUDGET) adopted by the MASTER ASSOCIATION not later than October 1st of the calendar year preceding the calendar year for which the BUDGET is being adopted.

(b) UNITS Subject to ASSESSMENTS:

(1) A DWELLING UNIT shall be subject to ASSESSMENTS when it has received a Certificate of Occupancy from the applicable governmental entity.

(2) A LAND SEGMENT shall be subject to ASSESSMENTS upon the earlier of: (i) two (2) years after DECLARANT or ADDITIONAL OWNER conveys legal title to such LAND SEGMENT to a LAND SEGMENT OWNER; or (ii) the issuance of a Certificate of Occupancy for a DWELLING UNIT located on the LAND SEGMENT; or upon such other time as is set forth in the contract for purchase and sale of the LAND SEGMENT or such other written instrument between DECLARANT and such LAND SEGMENT OWNER or an ADDITIONAL OWNER and such LAND SEGMENT OWNER, if approved in writing by DECLARANT.

(3) A TRACT shall be subject to ASSESSMENTS when DECLARANT or an ADDITIONAL OWNER conveys legal title to such TRACT to a TRACT OWNER. TRACTS owned by ADDITIONAL OWNERS shall be subject to assessments at such time as stated in a written instrument executed by DECLARANT.

(c) ASSESSMENTS Against UNITS: The total anticipated OPERATING EXPENSES shall be apportioned to determine the ASSESSMENT against each UNIT as follows:

(1) VALUES Assigned to UNITS:

(i) There shall be assigned to each DWELLING UNIT that is subject to ASSESSMENTS a VALUE of one (1); provided, however, that DWELLING UNITS which are part of a SPECIAL RESIDENTIAL USE shall be assigned such VALUE as DECLARANT, in its sole discretion, determines, as evidenced in the instrument recorded in the Public Records of the County for such purpose and more fully discussed in Article 5.02(a)(2) above.

(ii) There shall be assigned to each LAND SEGMENT that is subject to ASSESSMENTS a VALUE of one (1) for each PROPERTY UNIT assigned to such LAND SEGMENT, as such number of PROPERTY UNITS may be modified in accordance with the provisions hereof.

(iii) There shall be assigned to each TRACT of COMMERCIAL-INDUSTRIAL PROPERTY that is subject to ASSESSMENTS a VALUE of one one-thousandth (.001) for each PROPERTY UNIT assigned to such TRACT of COMMERCIAL-INDUSTRIAL PROPERTY (with the resultant VALUE to be rounded up to the next whole number where appropriate, i.e., if there are 7,499 PROPERTY UNITS assigned to the TRACT, it shall have a VALUE of seven (7), and if there are 7,500 PROPERTY UNITS assigned to the TRACT, it shall have a VALUE of eight (8)), as such number of PROPERTY UNITS may be modified in accordance with the provisions hereof.

(iv) There shall be assigned to each TRACT of RECREATIONAL PROPERTY a VALUE of one hundred (100); provided, however, that DECLARANT shall have the right, in its sole and absolute discretion, to modify the VALUE assigned to RECREATIONAL PROPERTY to render the allocation of VALUES among the UNITS more equitable.

(2) ASSESSMENT Determined: The ASSESSMENT against each UNIT subject to ASSESSMENTS shall be the product arrived at by multiplying the total anticipated OPERATING EXPENSES reflected by the BUDGET, other than those OPERATING EXPENSES which are properly the subject of a SPECIAL ASSESSMENT, by a fraction, the numerator of which is the VALUE of the UNIT and the denominator of which shall be the total of all VALUES of all UNITS subject to ASSESSMENTS as of the date the BUDGET was adopted; provided, however, that during the period during which DECLARANT is responsible for the difference between the amount of ASSESSMENTS payable by OWNERS other than DECLARANT and the actual OPERATING EXPENSES, as set forth in Article 10.04(b), DECLARANT shall have the right, in its sole and absolute discretion, to increase such denominator to a number exceeding the total of all VALUES of all UNITS subject to ASSESSMENTS. The total number of UNITS subject to ASSESSMENTS will be adjusted from time to time in accordance with this MASTER DECLARATION. All questions regarding the number of UNITS subject to ASSESSMENTS in existence shall be determined by DECLARANT until the CONVEYANCE DATE and thereafter by the MASTER ASSOCIATION.

(d) Collection of ASSESSMENTS by SUBASSOCIATIONS:

(1) DWELLING UNITS: The ASSESSMENT against DWELLING UNITS which are subject to ASSESSMENTS shall be in the

aggregate assessed against the COMMUNITY in which they are located and the SUBASSOCIATION operating same and shall be collected by such COMMUNITY in the same manner as the COMMUNITY collects shared expenses. In the event a DWELLING UNIT which is subject to ASSESSMENTS is administered by both a NEIGHBORHOOD ASSOCIATION and a COMMUNITY ASSOCIATION, the NEIGHBORHOOD ASSOCIATION shall be responsible to collect the ASSESSMENTS, unless the MASTER ASSOCIATION determines otherwise. The MASTER ASSOCIATION'S collection rights pursuant to Article 9.03 shall be as to all such UNITS subject to ASSESSMENTS and their OWNERS and to the SUBASSOCIATION administering each COMMUNITY.

(2) TRACTS: The ASSESSMENT against TRACTS shall be assessed against the SUBASSOCIATION operating same and shall be assessed and collected by such TRACT OWNERS ASSOCIATION in the same manner as the shared expenses of such SUBASSOCIATION. In the event a TRACT is administered by both a TRACT OWNERS ASSOCIATION and a COMMUNITY ASSOCIATION, the TRACT OWNERS ASSOCIATION shall be responsible to collect the ASSESSMENTS, unless the MASTER ASSOCIATION determines otherwise. The MASTER ASSOCIATION'S collection rights pursuant to Article 9.03 shall be as to all such TRACTS and their OWNERS and to the TRACT OWNERS ASSOCIATION operating such TRACT.

(3) The MASTER ASSOCIATION, in its sole and absolute discretion, shall have the right to exercise its collection and lien rights hereunder only against the particular OWNER who has not paid his portion of the ASSESSMENTS or may release its lien from a UNIT whose OWNER has paid this portion of the ASSESSMENTS.

10.02 Adjustment of ASSESSMENT Payments.

The ASSESSMENTS and installments thereof may be adjusted from time to time by the MASTER ASSOCIATION to reflect changes including, but not limited to, changes in the number of VALUES attributed to UNITS which are subject to ASSESSMENTS. When a UNIT first becomes subject to ASSESSMENTS or if a new VALUE is assigned to a UNIT already subject to ASSESSMENTS, such UNIT shall be deemed assessed the amount of such ASSESSMENT or installment thereof which would have been assessed against such UNIT if it had such VALUE at the time such ASSESSMENT was originally made, prorated from the date the UNIT received such VALUE through the end of the ASSESSMENT period in question.

10.03 SPECIAL ASSESSMENTS.

SPECIAL ASSESSMENTS include, in addition to other ASSESSMENTS designated as SPECIAL ASSESSMENTS, whether or not for a cost or expense which is included within the definition of OPERATING EXPENSES, those ASSESSMENTS levied for capital improvements, which include the costs (whether in whole or in part) of constructing or acquiring improvements for or on the MASTER ASSOCIATION COMMON AREAS or the cost (whether in whole or in part) of reconstructing or replacing such improvements, and ASSESSMENTS levied against OWNERS or SUBASSOCIATIONS for the cost of enforcement and maintenance by the MASTER ASSOCIATION pursuant to SUBASSOCIATION DOCUMENTS. SPECIAL ASSESSMENTS shall be paid in such installments or in a lump sum as the MASTER ASSOCIATION shall, from time to time, determine. DECLARANT SHALL NEVER BE OBLIGATED TO PAY SPECIAL ASSESSMENTS, AND PROPERTY OWNED BY DECLARANT SHALL NEVER BE ASSESSED FOR SAME.

10.04 Liability of OWNERS for ASSESSMENTS.

(a) Liability Imposed: By the acceptance of a deed or other instrument of conveyance of a UNIT, each OWNER thereof acknowledges that each UNIT and the OWNERS thereof are jointly and severally liable for their own ASSESSMENT and

their applicable portion of any SPECIAL ASSESSMENTS as well as for all ASSESSMENTS for which they are liable as provided herein. Such OWNERS further recognize and covenant that they are jointly and severally liable with the OWNERS of all UNITS subject to ASSESSMENTS for the OPERATING EXPENSES. Accordingly, it is recognized and agreed by each OWNER whose UNIT is or becomes subject to ASSESSMENTS, for himself and his heirs, executors, successors and assigns, that in the event OWNERS of UNITS subject to ASSESSMENTS fail or refuse to pay any ASSESSMENTS against their UNITS or any portion thereof or their respective portions of any SPECIAL ASSESSMENTS, then the other OWNERS of UNITS subject to ASSESSMENTS may be responsible for increased ASSESSMENTS or SPECIAL ASSESSMENTS, due to the nonpayment by such other UNIT OWNERS, and such increased ASSESSMENT or SPECIAL ASSESSMENT can and may be enforced by the MASTER ASSOCIATION and DECLARANT in the same manner as all other ASSESSMENTS hereunder as provided in this MASTER DECLARATION.

(b) DECLARANT Liability for ASSESSMENTS: Beginning on the date of the recordation hereof, and for so long as DECLARANT has any interest in the TOTAL PROPERTY or until such earlier time as DECLARANT, in its sole discretion shall determine, DECLARANT shall not pay ASSESSMENTS (including, but not limited to, ASSESSMENTS for "Reserves," as defined in Article 11.14) on UNITS it owns, but shall pay the difference, if any, between the amount of ASSESSMENTS payable by OWNERS other than DECLARANT and the actual OPERATING EXPENSES incurred by the MASTER ASSOCIATION for each ASSESSMENT period. Except as specifically set forth in this Paragraph 10.04(b) and elsewhere in this MASTER DECLARATION, DECLARANT shall pay ASSESSMENTS as any other UNIT OWNER.

ARTICLE 11 OPERATING EXPENSES; CERTAIN ASSESSMENT CLASSIFICATIONS

The following expenses of the MASTER ASSOCIATION COMMON AREAS and the MASTER ASSOCIATION are hereby declared to be OPERATING EXPENSES.

11.01 Taxes.

Any and all taxes and SPECIAL ASSESSMENTS levied or assessed upon the MASTER ASSOCIATION COMMON AREAS or any improvements thereon by all taxing authorities or districts, and against all personal property owned by the MASTER ASSOCIATION, including any interest, penalties and other charges which may accrue thereon.

11.02 Utility Charges.

All charges levied by utilities or utility service districts providing services for the MASTER ASSOCIATION COMMON AREAS.

11.03 Insurance.

The premiums on the policy or policies of insurance which the MASTER ASSOCIATION, in its sole discretion determines to obtain, provided, however, that the MASTER ASSOCIATION shall obtain and maintain the following insurance coverage unless DECLARANT determines otherwise in the event such insurance is unavailable or in DECLARANT's sole opinion cost prohibitive:

(a) Property insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all STRUCTURES located upon the MASTER ASSOCIATION COMMON AREAS affording protection against at least loss or damage by fire and other hazards covered by the standard expended

coverage endorsement, and for sprinkler leakage, debris removal, cost of demolition, vandalism, malicious mischief, windstorm, and water damage; and

(b) A comprehensive policy of public liability insurance and, if appropriate, owners and landlord and tenant policies naming the MASTER ASSOCIATION and, until the CONVEYANCE DATE, DECLARANT as named insureds thereof insuring against any and all claims or demands made by any person or persons whomsoever for injuries received in connection with, or arising from, the operation, maintenance and use of the MASTER ASSOCIATION COMMON AREAS and any improvements and buildings located thereon, and for any other risks insured against by such policies with limits which the BOARD deems adequate for damages incurred or claimed by persons and for property damage per occurrence, with no separate limits stated for the number of claims. Such coverage shall include as appropriate, without limitation, protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others, liability for false arrests, liability for electronic monitoring systems, libel and slander liability, host liquor liability and such other risks as are customarily covered with respect to areas similar to the MASTER ASSOCIATION COMMON AREAS and in developments similar in construction, location and use.

(c) Adequate fidelity coverage to protect against dishonest acts on the part of officers, Governors, and employees of the MASTER ASSOCIATION and all others who handle or are responsible for handling funds of the MASTER ASSOCIATION or to whom such responsibility is delegated, which coverage is to be in the form of fidelity bonds which meet the following requirements: (a) such bonds shall name the MASTER ASSOCIATION as an obligee; (b) such bonds shall be written in an amount equal to at least twenty-five (25%) percent of the estimated annual OPERATING EXPENSES; (c) such bonds shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar term.

(d) Officer and Trustee liability insurance and liability insurance for MEMBERS of the MASTER ASSOCIATION, if available, as shall be determined by the BOARD to be required or beneficial for the protection of the Directors and officers of the MASTER ASSOCIATION, and the MEMBERS.

11.04 Construction of STRUCTURES.

The cost of planning, constructing, installing, maintaining, operating, and replacing STRUCTURES within the MASTER ASSOCIATION COMMON AREAS required by governmental regulations including, without limitation, the MDO or an IDO, such as, but not by way of limitation, bus benches, bus stops, signage, directional signals, and other STRUCTURES.

11.05 Reconstruction of STRUCTURES and Landscaping.

Any and all sums necessary to repair, replace, construct or reconstruct any STRUCTURE or landscaping or other improvement upon the MASTER ASSOCIATION COMMON AREAS damaged by any casualty not covered in whole or in part by insurance.

11.06 Maintenance, Repair and Replacement.

Any and all expenses necessary to maintain, repair, operate, protect, and replace the MASTER ASSOCIATION COMMON AREAS.

11.07 Lighting.

The cost of installing, maintaining, and operating any street lights, other similar lighting equipment, and equipment

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appurtenant to same now or hereafter located on the MASTER ASSOCIATION COMMON AREAS.

11.08 Administrative and Operational Expenses.

The costs of administration for the MASTER ASSOCIATION in the performance of its functions and duties under the MASTER DOCUMENTS including, but not limited to, costs for secretarial and bookkeeping services, salaries of employees, legal and accounting fees, management fees, and contracting expenses. Further, the MASTER ASSOCIATION may employ the necessary personnel and contract with the necessary persons or entities to carry out the obligations hereunder.

11.09 Compliance With Laws.

The cost of compliance with all applicable laws, statutes, ordinances, regulations, and governmental orders including, without limitation, the MDO or an IDO.

11.10 Indemnification.

The MASTER ASSOCIATION covenants and agrees that it will indemnify, defend and hold harmless DECLARANT, and any related corporations, including but not limited to, parent corporations and their employees from and against any and all claims, suits, actions, causes of action or damages arising from any personal injury, loss of life or damage to property sustained on or about the TOTAL PROPERTY or other property serving the MASTER ASSOCIATION, or resulting or arising out of the operation of the MASTER ASSOCIATION and improvements thereof and thereon, or resulting from or arising out of activities or operation of the MASTER ASSOCIATION, and from and against all costs, expenses, counsel fees (including, but not limited to, all trial and appellate levels and whether or not suit be instituted), expenses and liabilities incurred by DECLARANT arising from any such claim, the investigation thereof, or the defense of any action or proceedings brought thereon, and from and against any orders, judgments or decrees which may be entered thereon. The costs and expense of fulfilling this covenant of indemnification set forth in this paragraph 11.10 shall be an OPERATING EXPENSE to the extent such matters are not covered by the MASTER ASSOCIATION'S insurance.

11.11 Enforcement of SUBASSOCIATION DOCUMENTS.

The costs of enforcement of SUBASSOCIATION DOCUMENTS including, without limitation, any and all maintenance provisions, as the MASTER ASSOCIATION shall deem necessary in accordance with the terms hereof.

11.12 Failure or Refusal of OWNERS or SUBASSOCIATIONS to Pay ASSESSMENTS.

Funds needed for OPERATING EXPENSES due to the failure or refusal of OWNERS or a SUBASSOCIATION to pay ASSESSMENTS.

11.13 Extraordinary Items.

Extraordinary items of expense incurred under the MASTER DOCUMENTS such as expenses due to casualty losses, force majeure and other extraordinary circumstances shall be the subject of a SPECIAL ASSESSMENT.

11.14 Costs of Reserves.

The funds necessary to establish an adequate reserve fund (the "Reserves") for depreciation or deferred maintenance of the MASTER ASSOCIATION COMMON AREAS and the STRUCTURES thereon in an amount determined by the MASTER ASSOCIATION shall be an OPERATING EXPENSE. The Reserves shall be deposited in a separate account in the name of the MASTER ASSOCIATION. The

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monies collected by the MASTER ASSOCIATION on account of Reserves shall be and shall remain the exclusive property of the MASTER ASSOCIATION, and no OWNER shall have any interest, claim or right to such Reserves or any fund composed of same.

11.15 Miscellaneous Expenses.

The cost of any item, or costs or expenses pertaining to or for the benefit of the MASTER ASSOCIATION or the MASTER ASSOCIATION COMMON AREAS, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of OPERATING EXPENSE by the BOARD shall be an OPERATING EXPENSE.

ARTICLE 12
EASEMENTS

Grant and Reservation of Easements: DECLARANT, in addition to any other easements granted or reserved herein, hereby grants to the MASTER ASSOCIATION and the other persons and entities hereinafter set forth, and DECLARANT reserves unto itself and its nominees the right, on behalf of itself and the MASTER ASSOCIATION, to grant the following exclusive and nonexclusive easements on, upon, over, across, through and under the COMMITTED PROPERTY as deemed to be in the best interests of and proper for the TOTAL PROPERTY including, but not limited to, easements in favor of DECLARANT, the MASTER ASSOCIATION, the SUBASSOCIATION(s) and the MSTU, any designees of the foregoing, the OWNERS, and all their family members, guests, invitees and lessees and their family members, guests and invitees and to various governmental and quasi-governmental authorities and agencies and private concerns for the purposes and uses hereinafter specified.

12.01 Easements and Cross-Easements on
MASTER ASSOCIATION COMMON AREAS.

DECLARANT, for itself, its designees and the MASTER ASSOCIATION, reserves the right to impose upon the MASTER ASSOCIATION COMMON AREAS henceforth and from time to time such easements and cross-easements for ingress and egress and the installation, maintenance, construction and repair of utilities and facilities, including, but not limited to, electric power, telephone, cable television, master antenna transmission, surveillance services, governmental and quasi-governmental purposes, sewer, water, gas, drainage, irrigation, storm water management, preservation of Sanctuaries, lighting, television transmission, garbage and waste removal, emergency services, and the like as it deems to be in the best interest of, and necessary and proper for the TOTAL PROPERTY or any portion thereof.

12.02 Use of MASTER ASSOCIATION COMMON AREAS.

DECLARANT declares that the MASTER ASSOCIATION COMMON AREAS are subject to a perpetual nonexclusive easement in favor of DECLARANT and the MASTER ASSOCIATION and their designees, the SUBASSOCIATIONS, the MSTU, the OWNERS and all their family members, guests, invitees and lessees, and appropriate governmental and quasi-governmental agencies to use the MASTER ASSOCIATION COMMON AREAS for all proper and normal purposes including, but not limited to, ingress, egress and access for the furnishing of services and utilities and for such use of the facilities as the same are reasonably intended in accordance with the terms of this MASTER DECLARATION, a SUPPLEMENT, any other MASTER DOCUMENTS, the MDO, or an IDO.

12.03 Right-of-Way.

A perpetual, nonexclusive easement(s) over and upon the Roadways and the Entranceways to provide ingress, egress and

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access to and from, through and between the COMMITTED PROPERTY and PUBLIC PROPERTY and to and from portions of the COMMITTED PROPERTY in favor of DECLARANT, the MASTER ASSOCIATION, the SUBASSOCIATIONS, and all agents, employees, lessees, invitees or other designees of DECLARANT or the MASTER ASSOCIATION or the SUBASSOCIATIONS or the MSTU; the OWNERS, their family members, guests, invitees and lessees and their family members, guests, and invitees; and all governmental and quasi-governmental agencies and service entities having jurisdiction over the TOTAL PROPERTY while engaged in their respective functions.

12.04 Right of the MASTER ASSOCIATION and DECLARANT to Enter Upon the COMMITTED PROPERTY.

An easement(s) for ingress, egress and access in favor of DECLARANT, the MASTER ASSOCIATION, and all agents, employees, or other designees of DECLARANT or the MASTER ASSOCIATION to enter upon MASTER ASSOCIATION COMMON AREAS, COMMUNITIES, NEIGHBORHOODS, or TRACTS for the purpose of inspecting any construction, proposed construction, or improvements or fulfilling the rights, duties and responsibilities of ownership, administration, maintenance and repair of either such OWNER, SUBASSOCIATION, or the MASTER ASSOCIATION, as appropriate. Such easement shall include an easement in favor of the MASTER ASSOCIATION and DECLARANT to enter upon the MASTER ASSOCIATION COMMON AREAS now or hereafter created to use, repair, maintain and replace the same for the purposes for which they are initially designated or for such purposes as they are hereafter redesignated or as DECLARANT otherwise determines them to be reasonably suited. Notwithstanding the foregoing, nothing contained herein shall be interpreted as imposing any obligation upon the MASTER ASSOCIATION or DECLARANT to maintain, repair, or construct improvements which an OWNER, or SUBASSOCIATION is required to maintain, construct or repair.

12.05 Drainage.

A perpetual, nonexclusive easement shall exist in favor of DECLARANT, the MASTER ASSOCIATION, and their employees, or other designees, the SUBASSOCIATIONS, and the OWNERS for the use of Drainage Areas established throughout the TOTAL PROPERTY and an easement for ingress, egress, and access to enter any portion of the COMMITTED PROPERTY in order to construct, maintain or repair, as necessary, any Drainage Areas and facilities thereon and appurtenances thereto. No STRUCTURE, landscaping, or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities or which may obstruct or retard the flow of water through Drainage Areas or otherwise interfere with any easement provided for in this Article 12 or the use rights set forth elsewhere in this MASTER DECLARATION.

12.06 Easement for Encroachments.

An easement(s) for encroachments in favor of DECLARANT, the MASTER ASSOCIATION, the SUBASSOCIATIONS, the OWNERS, and all PERSONS entitled to use that portion of the COMMITTED PROPERTY in the event any portion of the improvements located on any portion of the COMMITTED PROPERTY now or hereafter encroaches upon any of the remaining portions of the COMMITTED PROPERTY as a result of minor inaccuracies in survey, construction or reconstruction, or due to settlement or movement. Any easement(s) for encroachment shall include an easement(s) for the maintenance and use of the encroaching improvements in favor of DECLARANT, the MASTER ASSOCIATION, the SUBASSOCIATIONS, the OWNERS, and all their designees.

12.07 Easement Regarding Golf Tournaments.

DECLARANT, the MEMBERS, all their family members, guests, invitees and lessees, the players or users of golf courses, and the spectators at golf tournaments (collectively, the "Visitors") shall have a perpetual, non-exclusive easement in their favor to use the MASTER ASSOCIATION COMMON AREAS as necessary during any golf tournament being held on RECREATIONAL PROPERTY or otherwise recognized by DECLARANT as benefitting the development of the TOTAL PROPERTY for all normal purposes, including, but not limited to, ingress and egress and for such other purposes for which the same are reasonably intended in accordance with the terms of this MASTER DECLARATION. The aforesaid easement as it relates to the use of the MASTER ASSOCIATION COMMON AREAS by Visitors shall be only as to that portion of the MASTER ASSOCIATION COMMON AREAS necessary for their use. Any disputes as to what constitutes a normal purpose or what portion of the MASTER ASSOCIATION COMMON AREAS is necessary for their use shall during the term of this MASTER DECLARATION be determined by DECLARANT in its sole and absolute discretion. DECLARANT reserves the right to impose upon the MASTER ASSOCIATION COMMON AREAS such other easements as are required for the enjoyment of golf tournaments.

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12.08 Additional Easements.

DECLARANT until the CONVEYANCE DATE, and thereafter the MASTER ASSOCIATION, shall have the right to execute, without further authorization, such grants of easement or other instruments as may from time to time be necessary or desirable over, under, across and upon the TOTAL PROPERTY or portions thereof or ADDITIONAL LANDS in accordance with or to supplement the provisions of this MASTER DECLARATION or as may otherwise be desirable for the development of the TOTAL PROPERTY, subject to limitations as to then existing buildings or other permanent structures or facilities constructed within the TOTAL PROPERTY. Such easements may be for the use and benefit of PERSONS who are not MEMBERS of the MASTER ASSOCIATION, for portions of the TOTAL PROPERTY which are not COMMITTED PROPERTY hereunder, and for ADDITIONAL LANDS or other real property which is not part of the TOTAL PROPERTY.

12.09. Assignments.

The easements reserved hereunder unto DECLARANT may be assigned by DECLARANT in whole or in part to the MASTER ASSOCIATION, a SUBASSOCIATION, the MSTU, a BUILDER, any town, county or state government or agency thereof, or any duly licensed or franchised public utility, or any other designee of DECLARANT.

ARTICLE 13
TELECOMMUNICATIONS SYSTEM

13.01 Installation.

DECLARANT hereby reserves unto itself and its designees, successors, assignees and licensees the right, but not the obligation, to construct or install over, across and upon any portion of the COMMITTED PROPERTY for the use of the MASTER ASSOCIATION, SUBASSOCIATIONS, OWNERS and their permitted or authorized guests, invitees, tenants and family members the SYSTEM, the exact description, location and nature of which have not yet been fixed nor determined. DECLARANT shall have and hereby reserves to itself and its designees, successors, assignees and licensees a perpetual and exclusive right, privilege, easement and right-of-way for the installation, construction and maintenance of the SYSTEM, the scope, extent, size and location of which over, across, upon and through the COMMITTED PROPERTY shall be determined solely by DECLARANT, its successors, designees and assigns, together with a perpetual

and exclusive right and privilege of: (i) unlimited ingress and egress thereto for installing, constructing, inspecting, maintaining, altering, moving, improving and replacing the facilities and equipment constituting the SYSTEM including, without limitation, any towers, antennas, conduits, wires, cables, lines, panels, boxes, housings, connections, insulators and amplifiers necessary or desirable to receive and distribute services of the SYSTEM including, without limitation, television and radio signals, electronic banking, surveillance, fire, police and medical protection, and other emergency services; and (ii) transmitting (the facilities and equipment of which shall be owned and exclusively controlled by DECLARANT, its successors and assigns or its designees).

13.02 SYSTEM Services.

DECLARANT, and after the CONVEYANCE DATE the MASTER ASSOCIATION, shall have the right to contract (exclusively or nonexclusively) for the provision of the SYSTEM as DECLARANT, and after the CONVEYANCE DATE the MASTER ASSOCIATION, shall deem in its sole discretion to be in the best interest of the TOTAL PROPERTY. The contract may provide that the basic SYSTEM shall be mandatory for all or a portion of the OWNERS.

(a) The contract for the SYSTEM may also provide, in addition to any other provisions as may be deemed appropriate, substantially as follows:

(1) Every SUBASSOCIATION collecting OPERATING EXPENSES shall impose, along with OPERATING EXPENSE ASSESSMENTS and its regular maintenance assessment against each DWELLING UNIT contained within the COMMUNITY, NEIGHBORHOOD, or TRACT, as appropriate, the amount of the basic fees due and payable from UNITS for the SYSTEM and shall collect same and forthwith remit the amount collected to the company or companies with which DECLARANT or the MASTER ASSOCIATION has contracted for the furnishing of SYSTEM services (the "Contractual Designee").

(2) Every DWELLING UNIT OWNER hereby agrees that the MASTER ASSOCIATION and SUBASSOCIATION collecting basic cable television and other fees and their respective successors and assigns shall have a lien upon such DWELLING UNIT for the respective charges.

(3) Any INSTITUTIONAL MORTGAGEE becoming a DWELLING UNIT OWNER by reason of foreclosure of its mortgage or by accepting a deed in lieu thereof shall be excused from the payment of fees while it is such OWNER and has not placed any other person in possession of such DWELLING UNIT. Where an INSTITUTIONAL MORTGAGEE or other OWNER of a DWELLING UNIT obtains title to the DWELLING UNIT as a result of the foreclosure of an Institutional Mortgage, such acquirer of title, its successor and assigns, shall not be liable for the payment of the aforementioned charges pertaining to such DWELLING UNIT which became due prior to acquisition of title in the manner provided above.

(4) The Contractual Designee may impose such additional charges for optional SYSTEM Services as consistent with rates for services as approved by any local governmental agency having jurisdiction over the franchising of such services. Such services shall not be mandatory and charges therefor shall be individually billed to the DWELLING UNIT OWNER.

(b) DECLARANT may excuse portions of the COMMITTED PROPERTY from the provisions of this Article 13 which, in the determination of DECLARANT, have uses for SYSTEM services inconsistent with the overall design of such services in the TOTAL PROPERTY as a whole.

(c) The provisions of this Article 13 shall be effective for a period of fifteen (15) years from and after the date of recordation of this MASTER DECLARATION after which time they shall be extended, automatically, for successive periods of fifteen (15) years initially and two (2) ten (10) year periods thereafter provided that upon demand of DECLARANT or the MASTER ASSOCIATION, or their successors and assigns, given at least one (1) year prior to the expiration of each term, the Contractual Designee or Designees, their successors and assigns, update their SYSTEMS to the then current state-of-the-art as determined by agreement or, in its absence, by arbitration.

(d) Enforcement of the Contract shall be by an appropriate action at law or in equity against any PERSONS violating or attempting to violate any covenants contained therein. The bringing of one action shall not constitute an election of remedies or exclude the bringing of another action. When the Contractual Designee enforces the provisions of this Article 13, it shall be entitled to payment of court costs and reasonable attorneys' fees and expenses.

13.03 Conveyance of SYSTEM.

DECLARANT hereby reserves the right, but shall not be obligated (including after the Conveyance Date), to convey, transfer, sell or assign (hereinafter collectively in this Paragraph 13.03 referred to as "convey") any or all of the SYSTEM, or the rights, duties or obligations arising out of the administration and operation of the SYSTEM to the MASTER ASSOCIATION, any SUBASSOCIATION, or any other PERSON. All rights of DECLARANT in and to such portion of the SYSTEM conveyed shall transfer to the recipient of such rights regarding the SYSTEM. There may be more than one recipient of the SYSTEM. The SYSTEM shall be conveyed by DECLARANT only to PERSONS providing SYSTEM services to that portion of the COMMITTED PROPERTY served thereby. In the event DECLARANT conveys the SYSTEM or any portion thereof to the MASTER ASSOCIATION, the SYSTEM shall become MASTER ASSOCIATION COMMON AREAS. DECLARANT shall determine all terms of any conveyance of the SYSTEM, which terms may include, without limitation, that (i) the conveyance be made with nominal consideration, (ii) no PERSON'S consent or approval of the conveyance be required, (iii) in the event the conveyance is to the MASTER ASSOCIATION, such conveyance shall be automatically accepted, and give all costs and expenses of closing the conveyance shall be borne by the PERSON to whom the SYSTEM is being conveyed.

13.04 Disclaimer.

DECLARANT AND THE MASTER ASSOCIATION EXPRESSLY DISCLAIM ANY GUARANTEE OR WARRANTY OF THE MERCHANTABILITY OR FITNESS FOR USE OF THE SYSTEM, OR ANY PORTION THEREOF, OR THAT THE SYSTEM OR ANY PORTION THEREOF WILL PREVENT INTRUSION, FIRES OR OTHER OCCURRENCES, OR THE CONSEQUENCES OF SAME, REGARDLESS OF THE PURPOSE OF THE DESIGN OF THE SYSTEM OR PORTION THEREOF. FURTHER, DECLARANT, THE MASTER ASSOCIATION, SUBASSOCIATIONS, BUILDERS, AND CONTRACTUAL DESIGNEES STATE, AND THE PERSONS SERVED BY THE SYSTEM ACKNOWLEDGE, THAT THE OPERATION OF THE SYSTEM DOES NOT RENDER ANY OF THE AFORESAID PARTIES INSURERS OF THE PROPERTY OR SAFETY OF THE PERSONS SERVED THEREBY. SUCH PARTIES FURTHER ASSUME NO LIABILITY FOR ANY LOSS OR DAMAGE TO PERSONAL PROPERTY RESULTING, WHETHER PROXIMATE OR OTHERWISE, FROM ANY FAILURE OR ALLEGED FAILURE OF THE SYSTEM OR ANY PORTION THEREOF, NEGLIGENCE OF THE CONTRACTUAL DESIGNEES, OR ACTS OF GOD.

ARTICLE 14
GENERAL AND PROCEDURAL PROVISIONS

14.01 Subordination.

DECLARANT and the MASTER ASSOCIATION agree that their respective interests as provided for in this MASTER DECLARATION shall be and are subordinate to the lien, encumbrance and operation of any existing (as of the date hereof) mortgages encumbering any portion of the TOTAL PROPERTY; and any additional replacement or subsequent mortgages obtained by DECLARANT for the purpose of financing the construction of improvements to take place upon any portion of the TOTAL PROPERTY. While the provisions of this Paragraph are self-operative, the MASTER ASSOCIATION nevertheless agrees to execute such instruments in recordable form as may be necessary or appropriate to evidence the foregoing subordination of their respective interests to any such mortgages and shall do so forthwith upon request of DECLARANT.

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14.02 MASTER DECLARATION Runs With COMMITTED PROPERTY; Term.

The covenants, reservations, restrictions and other provisions of this MASTER DECLARATION shall run with and bind the COMMITTED PROPERTY and shall inure to the benefit of DECLARANT and all OWNERS, their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this MASTER DECLARATION is recorded, after which time this MASTER DECLARATION shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the MEMBERS holding at least two-thirds (2/3) of the VOTING INTERESTS has been recorded agreeing to change or terminate (if not prohibited by other provisions of this MASTER DECLARATION) this MASTER DECLARATION in whole or in part.

14.03 MASTER ASSOCIATION Delegation.

The MASTER ASSOCIATION shall have the right to delegate any of its rights, powers, or obligations under this MASTER DECLARATION or other MASTER DOCUMENTS to a SUBASSOCIATION; provided, however, that until the CONVEYANCE DATE, DECLARANT consents thereto.

14.04 Completion of Construction - Remedy.

Once the construction of any STRUCTURE is begun, work thereon must be prosecuted diligently and completed within a reasonable time. If for any reason work is discontinued or there is no substantial progress toward completion for a continuous sixty (60) day period, DECLARANT until the CONVEYANCE DATE and thereafter the MASTER ASSOCIATION, shall have the right to notify the OWNER of its intentions, enter the UNIT and take such steps as might be required to correct the undesirable appearance or existence of the STRUCTURE including, but not limited to, demolition or removal thereof, or pursue any of the remedies under this MASTER DECLARATION. The reason for such correction may include but not be limited to aesthetic grounds. The OWNER shall be liable for all costs and attorneys' fees incurred in such action which shall be a continuing lien against said UNIT collectable in accordance with Article 9.03.

14.05 Non-Liability of DECLARANT.

DECLARANT shall not in any way or manner be held liable or responsible for any violation of this MASTER DECLARATION by any PERSON other than DECLARANT.

14.06 Amendment of MASTER DECLARATION.

(a) In addition to any other right of amendment or modification provided for in this MASTER DECLARATION, in which case those provisions shall apply, DECLARANT shall have the right until the CONVEYANCE DATE, in its sole discretion and by its sole act without the joinder or consent of any PERSON, by an instrument filed of record, to modify, enlarge, amend, delete, waive or add to provisions of this MASTER DECLARATION; provided, however, that the MASTER ASSOCIATION shall, forthwith but not more than ten (10) days after request of DECLARANT, join in any such amendments or modifications and execute such instruments to evidence such joinder and consent as DECLARANT shall, from time to time, request. Failure to so join and consent to an amendment or modification, if any, shall not be cause to prevent such modification or amendment from being made by DECLARANT or to affect the validity thereof.

(b) Except as set forth in Paragraph (a) above, the process of amending or modifying this MASTER DECLARATION shall be as follows:

1. Until the CONVEYANCE DATE, all amendments or modifications shall be first approved in writing by DECLARANT.

2. Regarding the determination of ASSESSMENTS and voting rights, (a) by the vote of two-thirds (2/3) of all VOTING INTERESTS, together with (b) the approval or ratification of a majority of the BOARD. The aforementioned vote of the MEMBERS may be evidenced by a writing signed by the required number thereof or their REPRESENTATIVES or by the affirmative vote of the required number thereof or their REPRESENTATIVES at any regular or special meeting of the MASTER ASSOCIATION called and held in accordance with the BY-LAWS, evidenced by a certificate of the Secretary or an assistant secretary of the MASTER ASSOCIATION. All other amendments, including, without limitation, amendments for correction of scrivener's errors or other defects in the MASTER DOCUMENTS, may be made by DECLARANT alone until the CONVEYANCE DATE and thereafter by the BOARD alone without the need of consent of the OWNERS.

3. No amendment to this MASTER DECLARATION shall be effective which shall impair or prejudice the rights or priorities of DECLARANT or the COUNTY under this MASTER DECLARATION or any other of the MASTER DOCUMENTS without the prior specific written approval of DECLARANT or the COUNTY, as the case may be.

4. No amendment to this MASTER DECLARATION or any other MASTER DOCUMENTS shall be effective which shall affect the operation or application of the MDO or an IDO regarding any portion of the TOTAL PROPERTY without the prior written approval of the COUNTY.

5. No amendment to this MASTER DECLARATION shall be effective which shall be in derogation of the RECREATIONAL PROPERTY OWNER'S rights specifically granted hereunder or which shall impose additional obligations on the RECREATIONAL PROPERTY OWNER without the RECREATIONAL PROPERTY OWNER'S prior written consent.

6. After the CONVEYANCE DATE, a true copy of any amendment to this MASTER DECLARATION shall be sent certified mail by the MASTER ASSOCIATION to DECLARANT within five (5) days of its adoption.

7. SUPPLEMENTS are not amendments and need only be executed by DECLARANT alone.

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14.07 Enforcement.

(a) DECLARANT reserves unto itself and its designees the right and the power, (i) to enforce the covenants, conditions, restrictions, and other provisions of this MASTER DECLARATION and (ii) to delegate or assign, either exclusively or nonexclusively, any or all of its rights, powers, duties or privileges hereunder to the MASTER ASSOCIATION, a SUBASSOCIATION, an OWNER, or to any other designee.

(b) In the event DECLARANT does not enforce the covenants, conditions, restrictions or other provisions of this MASTER DECLARATION, then the following parties may in the following priority enforce same as hereinafter set forth: (1) the MASTER ASSOCIATION; (2) a COMMUNITY ASSOCIATION; (3) a TRACT OWNERS ASSOCIATION; (4) a NEIGHBORHOOD ASSOCIATION. In the event a party with a lesser priority desires to enforce this MASTER DECLARATION, then that party must first give thirty (30) days written notice to the parties with higher priority, starting first with DECLARANT, that the noticing party intends to initiate enforcement upon the expiration of such thirty (30) day period, and if during such period the parties with the higher priority do not initiate enforcement procedures then the party of the lesser priority may so initiate such enforcement procedures. A party not initiating enforcement procedures shall incur no liability whatsoever for such non-enforcement.

(c) DECLARANT, its designees or other party having the right to enforce this MASTER DECLARATION, if any, pursuant to Paragraph (b) above shall have the right and the power to enforce the covenants, conditions, restrictions and other provisions imposed by this MASTER DECLARATION by any proceeding at law or in equity against any PERSON or entity violating or attempting violation of such provisions, to require specific performance of such provisions, and to enforce any lien created by this MASTER DECLARATION. Failure by DECLARANT, or the MASTER ASSOCIATION, or a SUBASSOCIATION, to enforce any of such provisions shall in no event be deemed a waiver of their right to do so thereafter.

(d) The costs and attorneys fees, including those resulting from any appellate proceedings, incurred by DECLARANT or its designees or a party having the right to enforce this MASTER DECLARATION, if any, pursuant to Paragraph (b) above, who prevails in any such enforcement action, in any action against a PERSON or entity to enforce any provision of this MASTER DECLARATION shall be a personal obligation of such PERSON or entity which shall be paid by such PERSON or entity.

14.08 Fines.

In addition to all other remedies provided for in this MASTER DECLARATION, the MASTER ASSOCIATION shall have the right to impose a fine on an OWNER or SUBASSOCIATION for failure of an OWNER, his family members, guests, invitees, tenants and licensees, or SUBASSOCIATION to comply with any provisions of this MASTER DECLARATION or the other MASTER DOCUMENTS; provided, however, the MASTER ASSOCIATION grants reasonable notice and opportunity to be heard as more specifically set forth in the BY-LAWS. The decisions of the MASTER ASSOCIATION shall be final. Fines shall be in such reasonable amounts as the MASTER ASSOCIATION shall determine. Fines shall be considered a SPECIAL ASSESSMENT against the OWNER'S UNIT or the COMMUNITY COMMON AREAS, NEIGHBORHOOD COMMON AREAS, or other common properties of such SUBASSOCIATION, as appropriate. The MASTER ASSOCIATION shall have the right to collect fines under Article 9.03 hereof.

14.09 Severability.

If any provision of this MASTER DECLARATION is held to be invalid in whole or in part by any Court of competent

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jurisdiction, then such holding shall in no way affect the validity of the remaining provisions of this MASTER DECLARATION, all of which shall remain in full force and effect, and such holding shall be limited to its most narrow application.

14.10 Dissolution.

In the event of dissolution of the MASTER ASSOCIATION, each UNIT shall continue to be subject to the ASSESSMENTS specified in this MASTER DECLARATION and each MEMBER shall continue to be personally obligated to DECLARANT or the successor or assigns of MASTER ASSOCIATION as the case may be for such assessment to the extent that such ASSESSMENTS are required to enable DECLARANT or any such successors or assigns acquiring any real property previously owned by the MASTER ASSOCIATION to properly maintain, operate and preserve it. The provisions of this Section 14.10 shall only apply with regard to the maintenance, operation and preservation of property which has been MASTER ASSOCIATION COMMON AREAS and continues to be so used for the common use and enjoyment of the OWNERS.

14.11 Gender.

Wherever in this MASTER DECLARATION the context so requires, the singular number shall include the plural, and the converse; and the use of one gender shall be deemed to include the other gender.

14.12 Notices.

(a) To DECLARANT: Notice to DECLARANT shall be in writing and delivered or mailed to DECLARANT at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by DECLARANT.

(b) To MASTER ASSOCIATION: Notice to the MASTER ASSOCIATION shall be in writing and delivered or mailed to the MASTER ASSOCIATION at its principal place of business as shown by the records of the Secretary of State of Florida, or at any other location designated by the MASTER ASSOCIATION.

(c) To MEMBER: Notice to any MEMBER of a violation of any of these restrictions, or any other notice as may be required herein shall be in writing and shall be delivered or mailed to the OWNER at the address shown on the tax rolls of the COUNTY or to the address of the MEMBER, as shown on the deed recorded in the public Records of the COUNTY, or to the address of the MEMBER as filed with the Secretary of the MASTER ASSOCIATION, or if a MEMBER be a corporation, to its principal place of business as shown by the records of the Secretary of State of Florida or its state of incorporation.

(d) A notice of each annual or special meeting of the MASTER ASSOCIATION, stating the purpose thereof, as well as the time and place where it is to be held, shall be served upon each REPRESENTATIVE as shown on the records of the MASTER ASSOCIATION, and DECLARANT at least forty (40), but not more than sixty (60), days prior to such meeting. The REPRESENTATIVES shall notify their REPRESENTED MEMBERS of a meeting of the SUBASSOCIATION members in the manner set forth in the BY-LAWS when such is required pursuant to the MASTER DOCUMENTS. A notice mailed or delivered in the manner provided herein shall be considered duly served.

(e) Upon receipt by the MASTER ASSOCIATION from any INSTITUTIONAL MORTGAGEE of a copy of the mortgage held by such INSTITUTIONAL MORTGAGEE on a DWELLING UNIT, together with written request from such INSTITUTIONAL MORTGAGEE specifying the address to which the following items are to be sent, the MASTER ASSOCIATION shall timely send to such INSTITUTIONAL MORTGAGEE the following (until the MASTER ASSOCIATION receives

a written request from such INSTITUTIONAL MORTGAGEE to discontinue sending the following items or until the mortgage is discharged of record):

(1) A copy of any notice of a meeting of the MASTER ASSOCIATION or of the BOARD which is thereafter sent to the OWNER of such DWELLING UNIT; and

(2) A copy of any financial statement of the MASTER ASSOCIATION which is thereafter sent to the OWNER of such DWELLING UNIT; and

(3) Written notice of any termination by the MASTER ASSOCIATION of any professional management of the MASTER ASSOCIATION COMMON AREAS, and the assumption by the MASTER ASSOCIATION of the self-management of the MASTER ASSOCIATION COMMON AREAS; and

(4) Thirty (30) days' prior written notice of the cancellation or termination by the MASTER ASSOCIATION of any policies of insurance covering the MASTER ASSOCIATION COMMON AREAS or any improvements thereon, or any fidelity bonds of the MASTER ASSOCIATION as required pursuant to Article 11 hereof, as well as copies of any notices of cancellation by others received by the MASTER ASSOCIATION with respect thereto; and

(5) Written notice of any damage or destruction to the improvements located on the MASTER ASSOCIATION COMMON AREAS which affects a material portion of the MASTER ASSOCIATION COMMON AREAS; and

(6) Written notice of any condemnation or eminent domain proceeding or proposed acquisition arising therefrom with respect to the MASTER ASSOCIATION COMMON AREAS; and

(7) Written notice of any material amendment to, or the abandonment or termination of, this MASTER DECLARATION in accordance with the terms hereof or of any proposed action which would require the consent of INSTITUTIONAL MORTGAGEES; and

(8) Written notice of any failure by an OWNER owning a UNIT encumbered by a first mortgage held by such INSTITUTIONAL MORTGAGEE to perform his obligations under the MASTER DOCUMENTS, including, but not limited to, any delinquency in the payment of any ASSESSMENTS where such failure or delinquency has continued for a period of sixty (60) days. The failure of the MASTER ASSOCIATION to send any such notice to any such INSTITUTIONAL MORTGAGEE shall have no effect on any meeting, act or thing which was to have been the subject of such notice nor affect the validity thereof.

14.13 Other Documents; Priority of Documents.

DECLARANT, the MASTER ASSOCIATION, any SUBASSOCIATION, or other entity provided for herein or in any applicable recorded instrument shall have such rights, powers, duties, and privileges as set forth herein or in the articles of incorporation, by-laws and other constituent documents of such entity; however, no such entity may have rights, duties, powers or privileges that are in conflict with the provisions of this MASTER DECLARATION or the other MASTER DOCUMENTS, which MASTER DOCUMENTS shall prevail in all events of conflict. In the event of any conflict among the MASTER DOCUMENTS, the following documents shall control in the order stated: this MASTER DECLARATION and amendments, the ARTICLES, the BY-LAWS, and the RULES.

14.14 Approval of MASTER ASSOCIATION Lawsuits by MEMBERS.

The MASTER ASSOCIATION shall be required to obtain the approval of three-fourths (3/4) of the VOTING INTERESTS (at a

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duly called meeting of the MEMBERS by their REPRESENTATIVES) at which a quorum is present prior to the payment of legal or other fees to persons or entities engaged by the MASTER ASSOCIATION for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for: (a) the collection of ASSESSMENTS; (b) the collection of other charges which MEMBERS are obligated to pay pursuant to the MASTER DOCUMENTS; (c) the enforcement of the use and occupancy restrictions contained in the MASTER DOCUMENTS; or (d) in an emergency where waiting to obtain the approval of the OWNERS would create a substantial risk of irreparable injury to the TOTAL PROPERTY.

14.15 Condemnation.

In the event the MASTER ASSOCIATION receives any award or payment arising from any taking of the MASTER ASSOCIATION COMMON AREAS or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of the remaining MASTER ASSOCIATION COMMON AREAS and improvements thereon to the extent deemed advisable by the MASTER ASSOCIATION and the remaining balance of such net proceeds, if any, shall then be held by the MASTER ASSOCIATION for the use of the MASTER ASSOCIATION.

14.16 Construction.

The provisions of this MASTER DECLARATION shall be liberally interpreted and construed to provide maximum flexibility consistent with DECLARANT'S General Plan for Development of the TOTAL PROPERTY and the purposes set forth herein, including the Preamble.

14.17 Special Rights Reserved by DECLARANT.

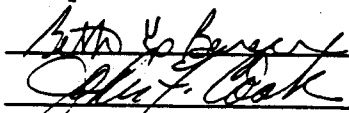
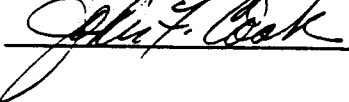
(a) In recognition of the fact that DECLARANT and each MEMBER has a continuing interest in the implementation by DECLARANT of its plan of development of the TOTAL PROPERTY and in recognition of the fact that the property values of the TOTAL PROPERTY are dependent upon the proper implementation of such plan by DECLARANT, DECLARANT hereby reserves the right, until the CONVEYANCE DATE, to approve any and all actions of the MASTER ASSOCIATION in its sole and absolute discretion, including, but not limited to, the following: (1) the enforcement or non-enforcement by any PERSON of any of the remedies provided hereunder; (2) the BUDGET; (3) the RULES; (4) maintenance and services on the TOTAL PROPERTY; (5) SPECIAL ASSESSMENTS; (6) any improvement of the MASTER ASSOCIATION COMMON AREAS and changes or modifications in services being furnished to the TOTAL PROPERTY or to the OWNERS.

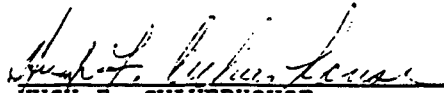
(b) Further, DECLARANT reserves the right until DECLARANT no longer has any other interest in any portion of the TOTAL PROPERTY to designate all members of the BUILDING AND PLANNING BOARD and to promulgate, amend or modify the MASTER ASSOCIATION'S BUILDING AND PLANNING STANDARDS.

IN WITNESS WHEREOF, DECLARANT, the ADDITIONAL OWNERS, and the MASTER ASSOCIATION have caused this MASTER DECLARATION to be executed and their corporate seals to be affixed hereto, all on the day and year first above written.

DECLARANT:

Signed and sealed in
the presence of:


HUGH F. CULVERHOUSE

Abby H. Keller

By: Robert W. Antrim
President

Attest: Arlene S. Young
Secretary

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PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit

By: Robert H. Elliott

Attest: John E. Dent, Jr.

Atelotarsus
D. Kochis

BY: James H. Cunningham, President

Attest: [Signature] Vice President

John L. Cook
John H. Berger

BY: Robert H. Elliott
Robert H. Elliott

Attest: William B. Hager
William B. Hager

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STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me, HUGH F. CULVERHOUSE, to me known to be the person who signed the foregoing instrument, and he acknowledged that the execution thereof was his free act and deed for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 6th day of October, 1986.

Lynnda D. Newcomb
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 25, 1990
BONDED THRU GENERAL INS. INC.

[SEAL]

STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, ROBERT W. ANTRIM, and ARLENE S. YOUNG, the President and Secretary respectively, of GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of October, 1986.

Lynnda D. Newcomb
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 25, 1990
BONDED THRU GENERAL INS. INC.

[SEAL]

STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, ROBERT H. ELLIOTT, and JOHN C. DENT JR., the PRESIDENT and SECRETARY respectively, of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of October, 1986.

Lynnda D. Newcomb
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES JUNE 25, 1990
BONDED THRU GENERAL INS. INC.

[SEAL]

STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, Harold F. Culverhouse, and Stephen D. Story, the President and Vice Pres. respectively, of IVANHOE LAND INVESTMENTS, INC., a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 20th day of October, 1986.

Richard L. Lee
Notary Public

My Commission Expires:

[SEAL]

STATE OF FLORIDA)
: ss.:
COUNTY OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, Robert H. Elliott, and William R. Hager, the President and Secretary respectively, of THE BAY VENTURE CORPORATION, a Florida corporation, to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 16th day of October, 1986.

Linda M. Coleman
Notary public

My Commission Expires:

[SEAL]

Notary Public, State of Florida
My Commission Expires Nov. 30, 1986
Member of American Bar & Casualty Company

DESCRIPTION
(The Northerly 4197.04 acres of The Palmer Ranch)

Section 14, Township 37 South, Range 18 East:

That part of the East half of Section 14 lying Southerly and Easterly of a 47.827 acre parcel described in Warranty Deed dated April 24, 1986 by Hugh F. Culverhouse and Golden Eagle Service Corporation d/b/a/ Palmer Venture to Ivanhoe Land Investments, Inc. recorded in O.R. Book 1852, Page 1153, Easterly of the Easterly line of a 9.505 acre tract described in Warranty Deed dated April 24, 1986 by Hugh F. Culverhouse to Ivanhoe Land Investments, Inc. recorded in O.R. Book 1852, Page 1146, Southerly of the Southerly line of premises conveyed by Palmer Properties, Inc. to the State of Florida by deed dated January 31, 1951 recorded in Deed Book 271, Page 408 (Clark Road, 100 feet wide) and Westerly of public road right-of-way dedicated to the Board of County Commissioners of Sarasota County, Florida by Resolution dated March 7, 1978 recorded in O.R. Book 1382, Page 243, LESS the Easterly 24 feet of the Southeast 1/4 of Section 14; that part of the Southwest 1/4 of said Section 14 lying Southerly of the Northerly line of premises described in Warranty Deed dated April 29, 1986 by Ivanhoe Land Investments Inc. to Hugh F. Culverhouse and Golden Eagle Service Corporation d/b/a Palmer Venture recorded in O.R. Book 1852, Page 1160, Southerly of the Southwesterly line of the aforementioned premises described in O.R. Book 1852, Page 1153, and Northerly of Prestancia recorded in Plat Book 31, Pages 27 through 27K, LESS right-of-way for Seaboard Coast Line Railroad, LESS the Westerly 24 feet of said Southwest 1/4;

Section 15, Township 37 South, Range 18 East:

Premises described in Warranty Deed dated April 29, 1986 by Ivanhoe Land Investments, Inc. to Hugh F. Culverhouse and Golden Eagle Service Corporation d/b/a Palmer Venture recorded in O.R. Book 1852, Page 1160 and that part of the Southeast 1/4 of said Section 15 lying Easterly of the Easterly line of premises excepted from Parcel B described in instrument dated April 11, 1977 in O.R. Book 1168, Page 1466 through 1481 (see Page 1475), Southerly and Easterly of a 29.511 acre parcel described in Warranty Deed dated April 24, 1986 by Hugh F. Culverhouse and Golden Eagle Service Corporation d/b/a Palmer Venture to Ivanhoe Land Investments, Inc. recorded in O.R. Book 1852, Page 1153 and Northerly of Prestancia recorded in Plat Book 31, Pages 27 through 27K, LESS the Easterly 24 feet of said Southeast 1/4;

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EXHIBIT A

Section 22, Township 37 South, Range 18 East:

That part of the North half of Section 22 lying Northerly of the Northerly line of premises described in Dedication Deed dated March 20, 1980 by Sarasota Realty Development Corporation to the County of Sarasota recorded in O.R. Book 1362, Page 1827 and Easterly of the Easterly line of premises described in Quit-Claim Deed dated October 25, 1957 by Honore Palmer and Grace Brown Palmer d/b/a The Palmer Ranch to the County of Sarasota recorded in O.R. Book 62, Page 435 (Beneva Road), LESS premises described in Warranty Deed dated June 30, 1976 by Hugh F. Culverhouse and Sheldon A. Morris to Corporation of the Presiding Bishop of The Church of Jesus Christ of Latter Day Saints recorded in O.R. Book 1137, Page 829, LESS Prestancia recorded in Plat Book 31, Pages 27 through 27K;

Section 23, Township 37 South, Range 18 East:

That part of the North half of Section 23 lying Northerly and Easterly of Prestancia recorded in Plat Book 31, Pages 27 through 27K, LESS right-of-way for Seaboard Coast Line Railroad; Lots 1, 2, 2A, 7, 8, 9, 10, 14-41 both inclusive, 44-48 both inclusive, 51, 54-158 both inclusive RIDGEWOOD TERRACE ACRES recorded in Plat Book 2, Page 3, LESS rights-of-way reserved to the County of Sarasota by Instrument dated May 1, 1950, recorded in Deed Book 261, Page 328 (affects Lots 20-27 both inclusive); LESS Lot 64 from the said RIDGEWOOD TERRACE ACRES;

Sections 24 and 25, Township 37 South, Range 18 East:

The South half of the North half of Section 24; the South half of Section 24; and all of Section 25, Less right-of-way for State Road 93 (I-75);

Section 26, Township 37 South, Range 18 East:

That part of Section 26 lying Southerly and Easterly of Prestancia recorded in Plat Book 31, Pages 27 through 27K, LESS premises described in Warranty Deed dated April 25, 1984 by Golden Eagle Service Corporation and Hugh F. Culverhouse d/b/a "The Palmer Venture" to Central County Utilities, Inc. recorded in O.R. Book 1675, Page 1190, LESS right-of-way for Seaboard Coast Line Railroad;

Section 27, Township 37 South, Range 18 East:

That part of the East half of Section 27 lying Southerly of Prestancia recorded in Plat Book 31, Pages 27 through 27K; that part of the Southeast 1/4 of the Southwest 1/4 of Section 27 lying Easterly of State Road 45 (U.S. 41); premises described in Warranty Deed dated April 8, 1986 by W. Terry Lynch and wife to Hugh F. Culverhouse and Golden Eagle Service

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Corporation d/b/a Palmer Venture recorded in O.R. Book 1847, Page 0263;

Section 34, Township 37 South, Range 18 East:

That part of the East half of Section 34, LESS Lots 7, 8 and 9, Block 1 and LESS Lots 4 and 5, Block 4 of Sarasota/Venice Company's Subdivision of the East half and the Northwest 1/4 of Section 34, Township 37 South, Range 18 East recorded in Plat Book A, Page 12 (Plat Book 2, Page 31 Manatee County Records), lying Easterly of State Road 45 (U.S. 41), LESS the Southerly 24 feet of said East Half for Preymore Street; that part of the Southwest 1/4 of Section 34 lying East of State Road 45 (U.S. 41), LESS the North half of the Northeast 1/4 of the Southwest 1/4, LESS premises described in Warranty Deed dated July 23, 1982 by Hugh F. Culverhouse and Golden Eagle Service Corporation to Sarasota County, Florida described in O.R. Book 1523, Page 2172;

Section 35, Township 37 South, Range 18 East:

All of Section 35, LESS premises described in Warranty Deed dated November 3, 1967 by Fred J. Holland and wife to Albert Glueck and wife recorded in O.R. Book 696, Page 247, LESS right-of-way for Seaboard Coast Line Railroad; LESS the Southerly 24 feet for Preymore Street;

Section 36, Township 37 South, Range 18 East:

All of Section 36, Less right-of-way for State Road 93 (I-75).

DESCRIPTION
PARCEL A-1

A tract of land lying in the Northeast 1/4 of Section 15, Township 37 South, Range 18 East, Sarasota County, Florida described as follows:

Commence at the Northwest corner of the Northeast 1/4 of said Section 15; thence S-00°-14'-48"-W along the Westerly line of said Northeast 1/4 a distance of 50.06 feet to the Southerly line of premises described in deed dated February, 1951 by Honore Palmer and wife d/b/a Palmer Ranch to the State of Florida recorded in Deed Book 272, Page 61 of the Public Records of Sarasota County, Florida; (the following two calls are along said Southerly line) thence S-89°-26'-19"-E a distance of 1363.47 feet to the Northerly extension of the Westerly line of premises described in special Warranty Deed dated February 18, 1981 by Hugh F. Culverhouse to Winn-Dixie Stores, Inc. recorded in O.R. Book 1423, Page 1536 of said Public Records for the POINT OF BEGINNING; thence continue S-89°-26'-19"-E a distance of 1285.37 feet to the Westerly line of premises described in Warranty Deed dated December 14, 1981 by Hugh F. Culverhouse to Sarasota County recorded in O.R. Book 1484, Page 1855 of said Public Records; thence S-00°-16'-13"-W along said Westerly line a distance of 532.67 feet to the Northerly line of the aforementioned premises described in O.R. Book 1423, Page 1536; thence N-89°-26'-19"-W along said Northerly line a distance of 1285.15 feet; thence N-00°-14'-48"-E along the aforementioned Northerly extension of the Westerly line of premises described in O.R. Book 1423, Page 1536 a distance of 532.67 feet to the POINT OF BEGINNING. Containing 15.716 acres.



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DESCRIPTION
PARCELS A-2, A-3 and A-6

A tract of land lying in Sections 14 and 15, Township 37 South, Range 18 East, Sarasota County, Florida described as follows:

Commence at the Northeast corner of the Southeast 1/4 of said Section 15; thence S-00°-16'-17"-W along the Easterly line of the Southeast 1/4 of said Section 15 a distance of 156.00 feet to the POINT OF BEGINNING; thence N-89°-36'-13"-W parallel with the Northerly line of the Southeast 1/4 of said Section 15 a distance of 704.90 feet to the PC of a curve to the right having a central angle of 15°-00'-00" and a radius of 528.34 feet; thence Northwesterly along the arc a distance of 138.32 feet; thence N-74°-36'-13"-W a distance of 294.53 feet to the PC of a curve to the right having a central angle of 12°-41'-20" and a radius of 528.34 feet; thence Northwesterly along the arc a distance of 117.01 feet; thence N-61°-32'-35"-W a distance of 96.23 feet to a point on a curve of which the radius point lies N-29°-05'-32"-E a radial distance of 409.26 feet; thence Northwesterly along the arc through a central angle of 35°-36'-00" a distance of 254.29 feet to the Southerly line of premises described in Warranty Deed dated September 29, 1981 by Hugh F. Culverhouse to Publix Supermarkets, Inc. recorded in O.R. Book 1468, Page 999 of the Public Records of Sarasota County, Florida (the following four calls are along said Southerly line); thence S-63°-23'-25"-W a distance of 160.83 feet; thence N-87°-41'-51"-W a distance of 194.61 feet; thence N-62°-42'-01"-W a distance of 279.50 feet; thence N-77°-48'-05"-W a distance of 270.69 feet to the Easterly line of premises excepted from Parcel B described in instrument dated April 11, 1977 recorded in O.R. Book 1168, Page 1466 through 1481 of said Public Records (see Page 1475); thence S-00°-15'-58"-W along said Easterly line a distance of 874.44 feet to a point which lies 2150.00 feet N-00°-15'-58"-E of the Southerly line of the Southeast 1/4 of said Section 15; thence S-89°-44'-02"-E a distance of 330.00 feet; thence S-53°-12'-11"-E a distance of 1045.00 feet; thence S-28°-15'-38"-E a distance of 700.00 feet; thence S-15°-53'-42"-E a distance of 163.66 feet; thence S-89°-10'-38"-E a distance of 247.92 feet; thence S-49°-41'-16"-E a distance of 243.35 feet; thence S-89°-47'-05"-E a distance of 273.06 feet to a line which is 86.00 feet Westerly of and parallel with the Easterly line of the Southeast 1/4 of said Section 15; thence N-00°-16'-17"-E along said parallel line a distance of 931.96 feet; thence S-88°-55'-30"-E a distance of 8.33 feet to the PC of a curve to the left having a central angle of 00°-47'-23" and a radius of 3894.72 feet; thence Easterly along the arc a distance of 53.68 feet; thence N-00°-16'-17"-E a

SMALLY, WELLFORD & NALVEN, INC. • CONSULTING ENGINEERS AND SURVEYORS

distance of 10.00 feet to a point on a curve of which the radius point lies N-00°-17'-07"-E a radial distance of 3884.72 feet; thence Northeasterly along the arc through a central angle of 11°-42'-37" a distance of 793.98 feet; thence N-78°-34'-30"-E a distance of 235.77 feet to the Westerly line of premises described in right-of-way deed dated November 5, 1910 by Adrian C. Honore to Seaboard Air Line Railway recorded in Deed Book 23, Page 127 of said Public Records; thence N-11°-46'-43"-W along said Westerly line a distance of 507.99 feet; thence N-17°-30'-39"-W a distance of 82.02 feet to the PC of a curve to the left having a central angle of 72°-05'-34" and a radius of 428.34 feet; thence Northwesterly along the arc a distance of 538.96 feet; thence N-89°-36'-13"-W parallel with the Northerly line of the Southeast 1/4 of said Section 15 a distance of 457.31 feet to the POINT OF BEGINNING. Containing 89.401 acres.

O.R. 1894 PG 2525


SMALLY, WELLFORD & HALVEN, INC. • CONSULTING ENGINEERS AND SURVEYORS

DESCRIPTION
PARCELS A-4, A-5 and A-7

A tract of land lying in Section 14, Township 37 South, Range 18 East, Sarasota County, Florida described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 14; thence S-89°-36'-06"-E along the Northerly line of said Southwest 1/4 a distance of 878.28 feet to the Easterly line of premises described in Right-of-Way Deed dated November 5, 1910 by Adrian C. Honore to Seaboard Air Line Railway recorded in Deed Book 23, Page 127 of the Public Records of Sarasota County, Florida for the POINT OF BEGINNING; thence continue S-89°-36'-06"-E along said Northerly line a distance of 1129.89 feet to the Easterly line of Clark Road Industrial Center recorded in Plat Book 28, Pages 11 thru 11B of said Public Records; thence N-00°-13'-55"-E along said Easterly line a distance of 2637.80 feet to the Southerly line of premises described in Deed dated January 31, 1951 by Palmer Properties, Inc. to the State of Florida recorded in Deed Book 271, Page 408 of said Public Records; thence S-89°-25'-37"-E along said Southerly line a distance of 718.81 feet; thence S-00°-13'-09"-W a distance of 291.45 feet; thence S-66°-57'-45"-E a distance of 126.48 feet; thence S-17°-37'-11"-E a distance of 145.00 feet; thence S-66°-57'-45"-E a distance of 665.00 feet; thence S-09°-05'-50"-W a distance of 435.00 feet; thence S-19°-10'-28"-E a distance of 345.00 feet; thence S-45°-10'-25"-W a distance of 761.16 feet; thence S-04°-34'-25"-W a distance of 146.85 feet to the PC of a curve to the left having a central angle of 22°-12'-31" and a radius of 2864.92 feet; thence Southerly along the arc a distance of 1110.48 feet; thence S-17°-38'-06"-E a distance of 240.00 feet to the PC of a curve to the right having a central angle of 59°-36'-37" and a radius of 1145.97 feet; thence Southeasterly and Southwesterly along the arc a distance of 1192.26 feet to a point on a curve of which the radius point lies S-54°-57'-33"-W a radial distance of 1974.86 feet; thence Northwesterly along the arc through a central angle of 20°-51'-36" a distance of 719.00 feet; thence N-55°-54'-02"-W a distance of 336.62 feet to the PC of a curve to the right having a central angle of 33°-07'-24" and a radius of 1080.92 feet; thence Northwesterly along the arc a distance of 624.89 feet to a point on a curve of which the radius point lies N-25°-33'-41"-W a radial distance of 1338.24 feet; thence Southwesterly along the arc through a central angle of 14°-08'-11" a distance of 330.18 feet; thence S-78°-34'-30"-W a distance of 387.49 feet to the aforementioned Easterly line of premises described in Deed Book 23, Page 127; thence N-11°-46'-43"-W along said Easterly line a distance of 1029.89 feet to the POINT OF BEGINNING. Containing 134.428 acres.

SMALLY, WELLFORD & NALVEN, INC. • CONSULTING ENGINEERS AND SURVEYORS

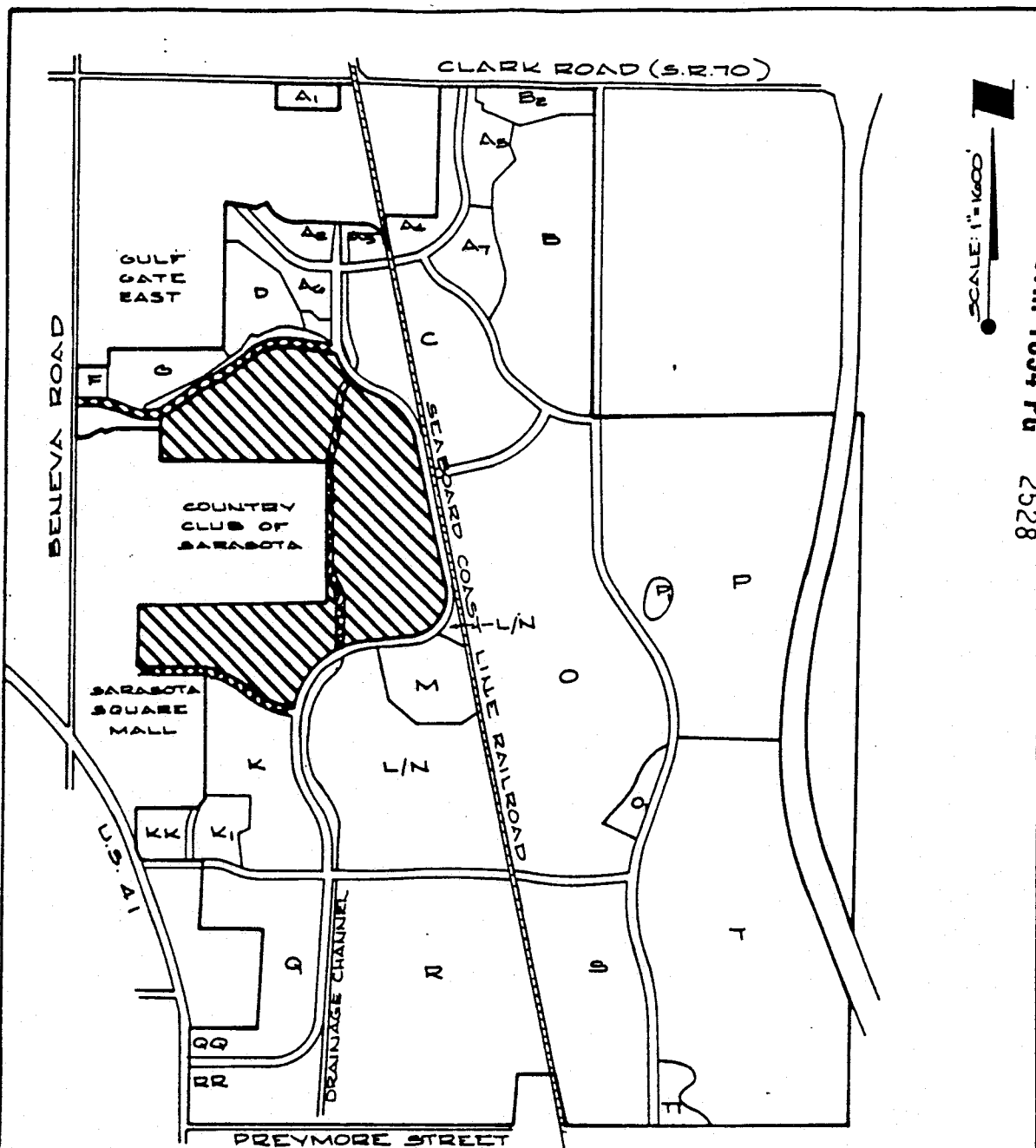
Project 2334
October 15, 1986

O.R. 1894 PG 2527

DESCRIPTION

Prestancia recorded in Plat Book 31, Pages 27 through 27K of the Public Records of Sarasota County, Florida, LESS Public Drainage rights-of-way (Tracts 101 through 107), and LESS Public Road rights-of-way (Tracts 201 through 207).

SMALLY, WELLFORD & HALVEN, INC. • CONSULTING ENGINEERS AND SURVEYORS



O.R. 1894 PG 2528

PROPERTY PLAN

COMMITTED PROPERTY LEGEND



PRESTANCIA I.D.O., CONTAINING RESIDENTIAL AND RECREATIONAL PROPERTY



MASTER ASSOCIATION COMMON AREA

RECORDER'S MEMO: Legibility of writing, typing or printing for reproductive purpose may be unsatisfactory in this document when received.

EXHIBIT B

11.30
7.50
re-17.00
2.50

~~9.12~~
932116

FIRST AMENDMENT
TO THE DECLARATION OF PROTECTIVE
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PALMER RANCH

917052

THIS FIRST AMENDMENT is made this 25th day of July, 1988, by HUGH F. CULVERHOUSE and GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, d/b/a PALMER VENTURE, their successors and assigns, as the DECLARANT of that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch (the "MASTER DECLARATION") dated October 22, 1986, and recorded in Official Records Book 1894 at Pages 2467 through 2548, of the Public Records of Sarasota County, Florida; and joined in and consented to by PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation, not-for-profit (the "MASTER ASSOCIATION").

O.R. 2052 PG 0200
O.R. 2062 PG 0169

W I T N E S S E T H:

That DECLARANT does hereby amend Article 7.01 of the MASTER DECLARATION by adding:

"(d) LAND SEGMENTS:

(1) LAND SEGMENTS which consist exclusively of RESIDENTIAL PROPERTY, all of which is owned by a single OWNER, are not required by this MASTER DECLARATION to be administered by a NEIGHBORHOOD ASSOCIATION pursuant to a NEIGHBORHOOD DECLARATION. Such LAND SEGMENTS may be administered by a COMMUNITY ASSOCIATION pursuant to a COMMUNITY DECLARATION alone or in addition to being administered by a NEIGHBORHOOD ASSOCIATION pursuant to a NEIGHBORHOOD DECLARATION, all as DECLARANT, in its sole discretion, shall determine."

IN WITNESS WHEREOF, DECLARANT and the MASTER ASSOCIATION have caused this First Amendment to be executed and their corporate seals to be affixed hereto, all on the day and year first above written.

WITNESSES:

DECLARANT:

Sarah B. Caldwell
John F. Cook

Hugh F. Culverhouse
HUGH F. CULVERHOUSE

as of which were recorded out of sequence.

Signed and sealed in the presence of:

Sarah B. Ladwell
John F. Cook

WITNESSES:

Eva C. Johnson
Maria E. Claret

DECLARANT:

Hugh F. Culverhouse
HUGH F. CULVERHOUSE

GOLDEN EAGLE SERVICE CORP.,
a Florida corporation,

By: Robert W. Antrim
Robert W. Antrim,
President

Attest: Arlene S. Young
Arlene S. Young,
Secretary

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgments, HUGH F. CULVERHOUSE, to me known to be the person who signed the foregoing instrument, and he acknowledged that the execution thereof was his free act and deed for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of July, 1988.

Notary Public, State of Florida at Large
My Commission Expires March 11, 1991
Bonded thru Huckleberry & Associates

My Commission Expires:

(SEAL)

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, ROBERT W. ANTRIM and ARLENE S. YOUNG, the President and Secretary respectively, of GOLDEN EAGLE SERVICE CORP., to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of July, 1988.

Notary Public, State of Florida at Large
My Commission Expires March 11, 1991
Bonded thru Huckleberry & Associates

My Commission Expires:

(SEAL)

THIS INSTRUMENT PREPARED BY:
John F. Cook, Esquire
CULVERHOUSE & DENT
P. O. Box 3269
Sarasota, Florida 34230
(813)952-1070

AMEN-PR.D07

RECORDED IN OFFICIAL
RECORDS
RECORDED
SEP 14 3 14 PM '88
KAREN E. RUSSELL, CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.

O.R. 2052 PG 0203

O.R. 2062 PG 0174

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917053

SECOND AMENDMENT
TO THE DECLARATION OF PROTECTIVE
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PALMER RANCH

THIS SECOND AMENDMENT is made this 25th day of July, 1988, by HUGH F. CULVERHOUSE and GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, d/b/a PALMER VENTURE, their successors and assigns, as the DECLARANT of that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch (the "MASTER DECLARATION") date October 22, 1986, and recorded in Official Records Book 1894 at Pages 2467 through 2548, of the Public Records of Sarasota County, Florida.

W I T N E S S E T H:

THAT DECLARANT, pursuant to authority granted in Article 5.02 (a)(2) of the MASTER DECLARATION, does hereby amend said MASTER DECLARATION by designating the following SPECIAL RESIDENTIAL USES and DWELLING UNIT Values, respectively to the RESIDENTIAL PROPERTIES, located within the COMMITTED PROPERTY, as hereinafter set forth:

Multi-unit, multi-story, rental apartments are hereby designated as a SPECIAL RESIDENTIAL USE, and each DWELLING UNIT contained therein is hereby assigned a VALUE of seventy-two/one hundredths (0.72); and

FURTHER, THAT DECLARANT, pursuant to authority granted in Article 10.01(c)(1)(iv) of the MASTER DECLARATION, does hereby modify the VALUE of certain RECREATIONAL PROPERTIES, located within the COMMITTED PROPERTY, as follows:

the VALUE shall be reduced from one hundred (100) to twenty (20) for golf courses which meet all of the following conditions: (i) the golf course is subject to assessments under a SUBASSOCIATION; (ii) the golf course is a private, members-only facility; (iii) the golf course facility is no greater than 18 holes.

IN WITNESS WHEREOF, DECLARANT has caused this Second Amendment to be executed and corporate seal to be affixed hereto, all on the day and year first above written.

O.R. 2052 PG 0204

O.R. 2062 PG 0173

respectively, of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of July, 1988.

Linda M. Coleman
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: NOV. 30, 1990.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

(SEAL)

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, Markus Berghner the Asst. Vice President of NCNB National Bank of Florida to me known to be the person who signed the foregoing instrument as such officer, and acknowledged that the execution thereof was his free act and deed as such officer for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of July, 1988.

Don M. Fernandez
Notary Public

My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.
MY COMMISSION EXPIRES: SEPT. 29, 1991.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

(SEAL)

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, ROBERT W. ANTRIM and ARLENE S. YOUNG, the president and secretary of COAST FEDERAL Savings and Loan Association, to me known to be the person who signed the foregoing instrument as such officer, and acknowledged that the execution thereof was his free act and deed as such officer for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of July, 1988.

John F. Cook
Notary Public

My Commission Expires:

Notary Public; State of Florida at Large
My Commission Expires March 11, 1991
Bonded thru Huckleberry & Associates

(SEAL)

THIS INSTRUMENT PREPARED BY:

John F. Cook, Esquire
CULVERHOUSE & DENT
P. O. Box 3269
Sarasota, Florida 34230

AM-PALME.C40

SARASOTA COUNTY, FL.
CLERK OF CIRCUIT COURT

AUG 19 1988

RECORDED IN OFFICIAL
RECORDS

-O.R.-2052 PG 0205

RECORDED IN OFFICIAL
RECORDS
SEP 14 3 17 PM '88
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.

DATED this 25th day of July, 1988.

WITNESSES:

COAST FEDERAL Savings and Loan
Association

Clara J. Johnson
Ernest H. Keller

By: Robert W. Antrim
Robert W. Antrim,
Its President

Attest: Arlene S. Young
Arlene S. Young,
Secretary

(Corporate Seal)

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, HUGH F. CULVERHOUSE, to me known to be the person who signed the foregoing instrument, and he acknowledged that the execution thereof was his free act and deed for the uses and purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this 25th day of July, 1988.

John F. Cook
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 11, 1991
Bonded thru Huckleberry & Associates

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, ROBERT W. ANTRIM and ARLENE S. YOUNG, the President and Secretary respectively, of GOLDEN EAGLE SERVICE CORP., to me known to be the persons who signed the foregoing instrument as such officers, and they severally acknowledged that the execution thereof was their free act and deed as such officers for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 22nd day of July, 1988.

John F. Cook
Notary Public

(SEAL)

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires March 11, 1991
Bonded thru Huckleberry & Associates

STATE OF FLORIDA

COUNTY OF SARASOTA

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to take acknowledgements, ROBERT H. ELLIOTT, and JOHN C. DENT, JR. the President and Secretary

O.R. 2052 PG 0202

O.R. 2062 PG 0171

WITNESSES:

Lara C. Johnson
Maria E. Claret

GOLDEN EAGLE SERVICE CORP.,
a Florida corporation,

By:

Robert W. Antrim
Robert W. Antrim,
President

Attest:

Arlene S. Young
Arlene S. Young,
Secretary

(Corporate Seal)

Joined in and consented to by
MASTER ASSOCIATION:

WITNESSES:

Janetta R. Lelt
Daun R. Jorgensen

By:

Robert H. Elliott
Robert H. Elliott,
President

Attest:

John C. Dent, Jr.
John C. Dent, Jr.,
Secretary

CONSENT OF MORTGAGEE

NCNB National Bank of Florida hereby consents to the above
and foregoing First Amendment to the Declaration of Protective
Covenants, Conditions and Restrictions for Palmer Ranch.

DATED this 25th day of July, 1988.

WITNESSES:

Sarah B. Cadwell
Catherine L. Cross

NCNB National Bank of Florida

By:

Nancy K. Kershner
Its VICE President

(Corporate Seal)

CONSENT OF MORTGAGEE

COAST FEDERAL Savings and Loan Association hereby consents to
the above and foregoing First Amendment to the Declaration of
Protective Covenants, Conditions and Restrictions for Palmer
Ranch.

O.R. 2052 PG 0201

O.R. 2062 PG 0170

96004468

THIRD AMENDMENT
TO THE DECLARATION OF PROTECTIVE
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR PALMER RANCH

** OFFICIAL RECORDS **
BOOK 2811 PAGE 968

THIS THIRD AMENDMENT is made this 20th day of December, 1995, PALMER RANCH ENTERPRISES, INC., a Florida corporation, d/b/a PALMER RANCH, the successor to the DECLARANT under that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch, dated October 22, 1986, and recorded in Official Public Records Book 1894, at Pages 2467 through 2548, of the Public Records of Sarasota County, Florida, as amended from time to time ("MASTER DECLARATION").

W I T N E S S E T H:

THAT DECLARANT, pursuant to authority granted in Article 1 and Section 2 of the MASTER DECLARATION, does hereby amend said MASTER DECLARATION by designating the following SPECIAL RESIDENTIAL USES: DWELLING UNIT VALUES, respectively, to the RESIDENTIAL PROPERTIES, located within the COMMITTED PROPERTY, as hereinafter set forth:

Multi-unit, multi-story condominiums, which are located within PROPERTIES having an overall gross density equal to or greater than eight (8) DWELLING UNITS per acre, are hereby designated as a SPECIAL RESIDENTIAL USE, and each DWELLING UNIT contained in such condominium is hereby assigned a VALUE of seventy-two/one hundredths (0.72).

IN WITNESS WHEREOF, DECLARANT has caused this Third Amendment to be executed and corporate seal to be affixed hereto, all on the 20th day first above written.

Witnessed and sealed in the presence of:

DECLARANT:

WITNESSES:

PALMER RANCH ENTERPRISES, INC.
a Florida corporation

Lynda Bliss
Name: LYNDA BLISS

BY: William B. Hager
WILLIAM B. HAGER,
its Vice-President

Barley S. Hager
Name:

[Corporate Seal]

OF FLORIDA)
) SS
(OF SARASOTA)

I HEREBY CERTIFY that on this day personally appeared before me an officer duly authorized to take acknowledgments, WILLIAM B. HAGER, the Vice President of PALMER RANCH ENTERPRISES, INC., to me

known to be the person who signed the foregoing instrument as such officer, and he acknowledged that the execution thereof was his free act and deed as such officer for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation, and he did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 30 day of December, 1995.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

Lynda Bliss
Notary Public

My Commission Expires:

[SEAL]



LYNDA BLISS
My Comm Exp. 10/17/99
Bonded By Service Ins
No. CC491520
[] Personally Exam [] Other I.D.

This instrument prepared by:
(and please return to)

JOHN F. COOK, ESQUIRE 099
Dent, Cook & Weber
330 South Orange Avenue
Sarasota, Florida 34236
(813) 952-1070

RECORDED IN OFFICIAL
RECORDS
95 JAN 12 PM 4:26
CLERK OF DISTRICT COURT
SARASOTA COUNTY, FL

97135934

This instrument prepared by
(and please return to):

John F. Cook, Esquire
DENT & COOK, P.A. ✓
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070

** OFFICIAL RECORDS **
BOOK 3037
PAGE 2698

**FOURTH AMENDMENT TO THE
DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS AND RESTRICTIONS FOR PALMER RANCH**

THIS FOURTH AMENDMENT is made this 14 day of November, 1997, by PALMER RANCH DEVELOPMENT, LTD., a Florida limited partnership, d/b/a PALMER RANCH, the successor to the DECLARANT of that certain Declaration of Protective Covenants, conditions and Restrictions for Palmer Ranch (the "MASTER DECLARATION") dated October 22, 1986, and recorded in Official Records Book 1894 at Pages 2467 through 2548, of the Public Records of Sarasota County, Florida, as amended from time to time; and joined in and consented to by PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation, not-for-profit (the "MASTER ASSOCIATION").

WITNESSETH:

That DECLARANT, pursuant to the authority granted by the provisions of the MASTER DECLARATION, including but not limited to Articles 5.02(b)(3) and 5.02(b)(4)(vi), does hereby alter the boundary of that certain Sanctuary, as that term is defined in the Master Declaration, so as to exclude that portion of Tract 703, Wellington Chase, Unit 1, more particularly described in Exhibit "A" attached hereto (hereinafter the "Parcel"). DECLARANT does hereby de-designate the Parcel as a Sanctuary and Master Association Common Area, and does hereby redesignate the Parcel as Residential Property. DECLARANT does further consent

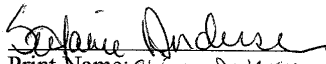
to the vacating of the Parcel as Preservation Area on the aforesaid plat, and the replatting of the Parcel as a portion of the residential lot(s) located thereon.

IN WITNESS WHEREOF, DECLARANT and the MASTER ASSOCIATION have caused this Fourth Amendment to be executed and corporate seal to be affixed hereto, all on the day and year first above written.

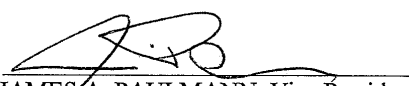
WITNESSES:

DECLARANT:

PALMER RANCH DEVELOPMENT, LTD.,
A Florida limited partnership,
BY: PALMER RANCH DEVELOPMENT,
INC., a Florida corporation,
Its General Partner


Print Name: Stefanie Anderson


Print Name: ELIZABETH C. BEFFERT

BY: 
JAMES A. PAULMANN, Vice President

(CORPORATE SEAL)

Joined in and consented to by the
MASTER ASSOCIATION:

PALMER RANCH MASTER PROPERTY
OWNERS ASSOCIATION, INC., a Florida
Corporation, not-for-profit

WITNESSES:

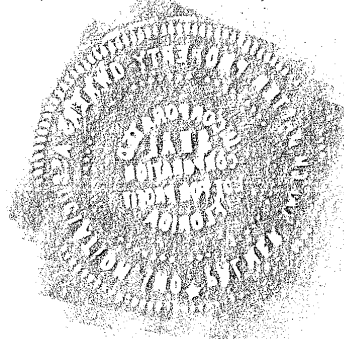
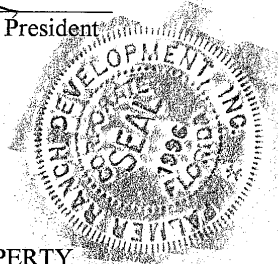

Print Name: Stefanie Anderson


Print Name: ELIZABETH C. BEFFERT

BY: 
KIRBY K. SNIFFEN, President

(CORPORATE SEAL)

RECORDER'S MEMO: Legibility of writing, typing, or
printing for reproductive purpose may be unsatisfactory in
this document when received.



STATE OF FLORIDA
COUNTY OF SARASOTA

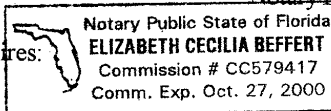
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared JAMES A. PAULMANN, well known to me to be the Vice President of the corporate General Partner of the Limited Partnership named in the foregoing instrument, and that he acknowledged executing the same in the presence of two subscribing witnesses freely and voluntarily under authority duly vested in him by said partnership and he did not take an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 14 day of November, 1997.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

Elizabeth C. Beffert
Name: ELIZABETH C. BEFFERT
Notary Public, State of Florida

My Commission Expires:



(SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

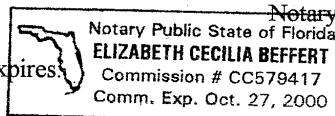
I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared KIRBY K. SNIFFEN, the President of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., to me known to be the person who signed the foregoing instrument as such officer, and he acknowledged that the execution thereof was his free act and deed as such officer for the uses and purposes therein expressed and that the said instrument is the act and deed of said Florida corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 14 day of November, 1997.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

Elizabeth C. Beffert
Name: ELIZABETH C. BEFFERT
Notary Public, State of Florida

My Commission Expires:



(SEAL)

*** OFFICIAL RECORDS ***
BOOK 3037
PAGE 2700

RECORDER'S MEMO: Legibility of writing, typing, or printing for reproductive purpose may be unsatisfactory in this document when received.

EXHIBIT "A"

DESCRIPTION

A TRACT OF LAND BEING A PART OF TRACT 703, WELLINGTON CHASE, UNIT 1
RECORDED IN PLAT BOOK 37, PAGES 43, 43A THROUGH 43D OF THE PUBLIC
RECORDS OF SARASOTA COUNTY, FLORIDA DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE S.E. 1/4 OF SECTION 14,
TOWNSHIP 37 SOUTH, RANGE 18 EAST; THENCE N.89°41'20"W. ALONG THE
SOUTHERLY LINE OF SAID S.E. 1/4 A DISTANCE OF 75.01 FEET; THENCE
N.00°24'03"W. A DISTANCE OF 821.58 FEET; THENCE S.89°35'33"W. A DISTANCE
OF 597.77 FEET TO THE EASTERLY LINE OF THE AFOREMENTIONED TRACT 703
FOR THE POINT OF BEGINNING; THENCE CONTINUE S.89°35'33"W. ALONG THE
LINE OF SAID TRACT 703 A DISTANCE OF 45.07 FEET; THENCE N.18°05'58"E. A
DISTANCE OF 123.30 FEET TO THE POINT OF CURVATURE (PC) OF A CURVE TO
THE LEFT HAVING A RADIUS OF 115.00 FEET AND A CENTRAL ANGLE OF
18°30'01"; THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 37.13
FEET TO THE AFOREMENTIONED EASTERLY LINE OF TRACT 703; THENCE
S.00°24'04"E. ALONG SAID EASTERLY LINE A DISTANCE OF 153.41 FEET TO THE
POINT OF BEGINNING.

CONTAINING 3,054 SQUARE FEET, MORE OR LESS.

DATE OF SKETCH: 07/09/97

NOT VALID WITHOUT THE SIGNATURE AND
THE ORIGINAL RAISED SEAL OF A FLORIDA
LICENSED SURVEYOR & MAPPER

Darrell E. Gerken

DARRELL E. GERKEN, REGISTERED SURVEYOR & MAPPER
FLORIDA CERTIFICATE No. LS 1747

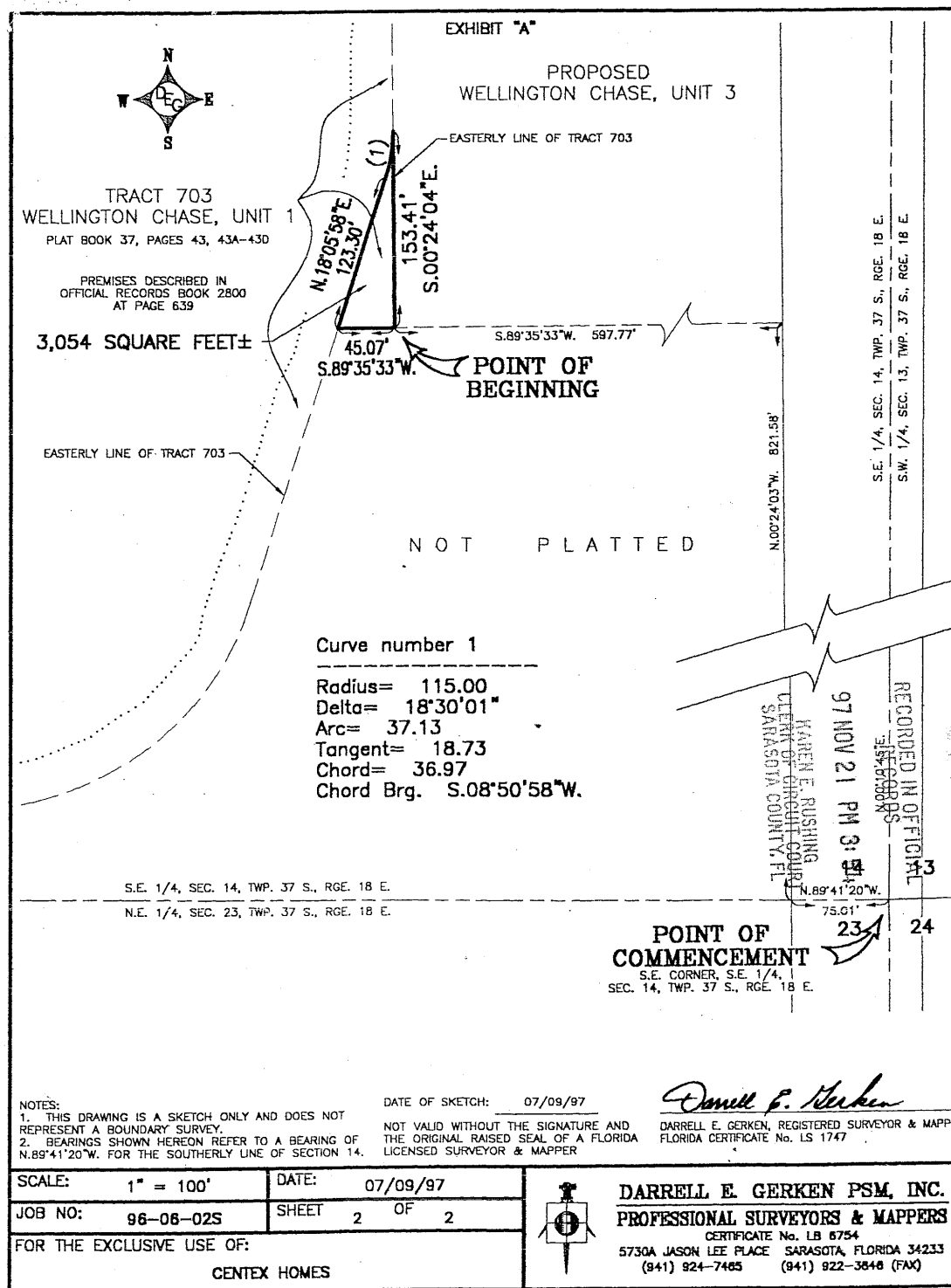
SCALE: N/A	DATE: 07/09/97
JOB NO: 96-06-02S	SHEET 1 OF 2
FOR THE EXCLUSIVE USE OF: CENTEX HOMES	



DARRELL E. GERKEN PSM, INC.
PROFESSIONAL SURVEYORS & MAPPERS
CERTIFICATE No. LB 8754
5730A JASON LEE PLACE SARASOTA, FLORIDA 34233
(941) 924-7465 (941) 922-3848 (FAX)

** OFFICIAL RECORDS **
BOOK 3037
PAGE 2701

RECORDER'S MEMO: Legibility of writing, typing, or
printing for reproductive purpose may be unsatisfactory in
this document when received





RECORDED IN OFFICIAL RECORDS
 INSTRUMENT # 1999008464 5 PGS
 1999 JAN 20 05:38 PM
 KAREN E. RUSHING
 CLERK OF CIRCUIT COURT
 SARASOTA COUNTY, FLORIDA
 DCLINGER Receipt#069880

099 ✓
 This instrument prepared by
 (and please return to):
 John F. Cook, Esquire
 DENT & COOK, P.A.
 330 South Orange Avenue
 Sarasota, Florida 34236
 (941) 952-1070

**FIFTH AMENDMENT
 TO
 THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
 AND RESTRICTIONS FOR PALMER RANCH**

THIS FIFTH AMENDMENT is made to the Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch by virtue of the adoption of Articles of Amendment to the Articles of Incorporation of said Association, which Articles constitute an exhibit to and part of the Declaration. The amendments to the Articles were adopted on January 123, 1997, and Articles of Amendment, dated April 30, 1997 were filed with the Florida Department of State on July 14, 1997, as Document No. N17154. A certified copy of the Articles of Amendment is attached hereto.

IN WITNESS WHEREOF, the undersigned, being the Secretary of the Association, has hereunto set his hand and seal on this 3 day of January, 1999.

PALMER RANCH MASTER PROPERTY
 OWNERS ASSOCIATION, INC., a Florida
 Corporation not-for-profit

(Print Witness Name: Heather A. Boudreau)

 (Print Witness Name: ELIZABETH C. REFFERT)

BY:
 EUGENE F. CASSIDY, its President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgments, personally appeared EUGENE F. CASSIDY, to me known to be the person described as President of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC. and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

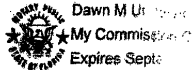
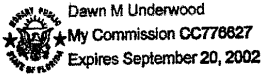
WITNESS my hand and official seal this 13th day of January, 1999.

Personally Known ☒ or
Produced Identification []
Type of I.D. Produced:

Dawn M. Underwood
Name:
Notary Public, State of Florida

My Commission Expires:

(SEAL)





1999036584

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 1999036584 4 PGS

1999 MAR 17 04:20 PM

KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCLINGER Receipt#086618

✓ 1999
This instrument prepared by
(and please return to):
John F. Cook, Esquire
DENT & COOK, P.A.
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070

**SIXTH AMENDMENT
TO
THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PALMER RANCH**

THIS SIXTH AMENDMENT is made this 15th day of March, 1999 to that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch dated October 22, 1986 and recorded in Official Records Book 1894, at Page 2467, of the Public Records of Sarasota County, Florida (hereinafter the "Master Declaration"), by PALMER RANCH DEVELOPMENT, LTD., as the successor in interest to the "Declarant" of the Master Declaration, joined by the PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not-for-profit. All terms which are defined in the Master Declaration shall be used herein with the same meanings as defined in said Master Declaration.

WITNESSETH:

WHEREAS, pursuant to the rights granted Declarant in the Master Declaration, and in particular, pursuant to Article 14.06 thereof, Declarant reserved the right to amend or modify the provisions of the Master Declaration, in its sole discretion and by its sole act without the joinder or consent of any person, by instrument filed of record, to modify, enlarge, amend, delete, waive or add to the provisions of the Master Declaration; and

WHEREAS, Declarant has, pursuant to the requirements of the Master Development Order ("MDO") identified in Article 3 of the Master Declaration, constructed public facilities and dedicated public rights-of-way to Sarasota County; and

WHEREAS, the County has collected Municipal Service Taxing Unit ("MSTU") assessments and impact fees attributable to development within the Committed Property and has, pursuant to the provisions of the MDO, committed to provide the Declarant with credits against such assessments for Declarant's public dedications of land, and construction and contribution of public improvements; and

WHEREAS, pursuant to provisions of the Master Declaration, and in particular pursuant to Article 3.02 thereof, the Declarant has retained the rights granted it by the MDO, which rights include the right to receive credits and reimbursements for such mitigation; and

WHEREAS, pursuant to the provisions of Article 3.04 of the Master Declaration, Declarant is authorized to inaugurate and implement variations from, modifications to or amendments of the Master Development Order in any manner and for any purpose the Declarant deems appropriate for the development of the Total Property; and

WHEREAS, Declarant has initiated a Notice of Proposed Change ("NOPC") to the MDO for the purpose of pursuing its entitlement to MSTU and impact fee credits and reimbursements; and

WHEREAS, Declarant's application for the NOPC requests that the language of the MDO make clear Declarant's entitlement to the credits and reimbursements for impact fees from developments contained within the Palmer Ranch DRI, the same constituting Committed Property under the Master Declaration.

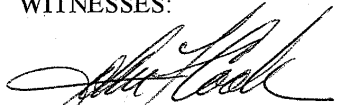
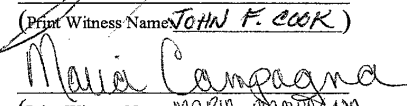
NOW THEREFORE, the Declarant does hereby amend the Master Declaration to add the following Article 3.09:

"3.09 RESERVED RIGHTS TO DECLARANT FOR CREDITS AND REIMBURSEMENTS."

DECLARANT hereby reserves the exclusive right to apply for and obtain payments from the COUNTY either in the form of credits to or reimbursements of MSTU assessments, impact fees, capital utility connection charges, or non ad-valorem assessments, or their equivalent, or otherwise from any COUNTY revenue source from which such credits or reimbursements or other payments may be paid, and regardless of the original source or payor of such assessments or funds, wherever the DECLARANT has constructed, or caused to be constructed, public improvements or facilities and conveyed the same to a public entity, including the COUNTY, or has dedicated or conveyed public lands or rights-of-way relating thereto. Such right to reimbursement or credit shall include, but not be limited to, charges and assessments for road facilities, park facilities, water transmission line facilities and fire protection, schools or stormwater facilities or any other public lands or facilities which may become the subject of assessment."

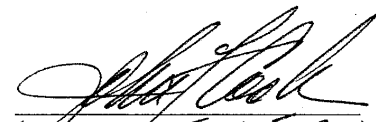
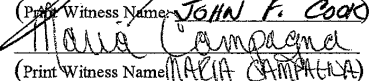
IN WITNESS WHEREOF, Declarant and the Master Association have caused this instrument to be executed all on the day and year first above written.

WITNESSES:


(Print Witness Name: JOHN F. COOK)

(Print Witness Name: MARIA CAMPAGNA)

PALMER RANCH DEVELOPMENT, LTD.,
By: Palmer Ranch Development, Inc.
As its General Partner

BY: 
JAMES A. PAULMANN, its Vice President


(Print Witness Name: JOHN F. COOK)

(Print Witness Name: MARIA CAMPAGNA)

PALMER RANCH MASTER PROPERTY
OWNERS ASSOCIATION, INC., a Florida
Corporation not-for-profit

BY: 
EUGENE F. CASSIDY, its President

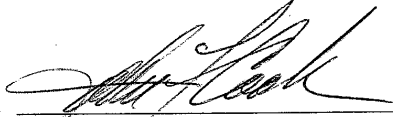
STATE OF FLORIDA

COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgments, personally appeared JAMES A. PAULMANN, to me known to be the Vice President of the corporate General Partner of the limited partnership, and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

WITNESS my hand and official seal this 15th day of March, 1999.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:


Name: JOHN F. COOK
Notary Public, State of Florida

My Commission Expires:

(SEAL)



JOHN F. COOK
My Comm. Exp. Mar. 16, 1999
Comm. No. CC 446026
Bonded thru Pichard Ins. Agcy.

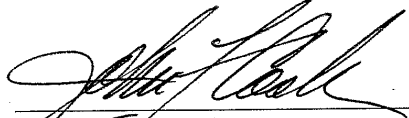
STATE OF FLORIDA

COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgments, personally appeared EUGENE F. CASSIDY, to me known to be the person described as President of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC. and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

WITNESS my hand and official seal this 15th day of March, 1999.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:


Name: JOHN F. COOK
Notary Public, State of Florida

My Commission Expires:

(SEAL)



JOHN F. COOK
My Comm. Exp. Mar. 16, 1999
Comm. No. CC 446026
Bonded thru Pichard Ins. Agcy.

14-58-099
✓

This instrument prepared by
(and please return to):
John F. Cook, Esquire
JOHN F. COOK, P.A.
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2001167293 4 PGS
2001 NOV 19 03:16 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCOURSEY Receipt#106690



2001167293

**SEVENTH AMENDMENT
TO
THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PALMER RANCH**

**SURFACE WATER MANAGEMENT SYSTEM
OPERATION AND MAINTENANCE**

THIS SEVENTH AMENDMENT is made this 13th day of November, 2001 to that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch dated October 22, 1986 and recorded in Official Records Book 1894, at Page 2467, of the Public Records of Sarasota County, Florida, as amended (hereinafter the "Master Declaration"), by PALMER RANCH HOLDINGS, LTD., a Florida limited partnership, successor in interest to the "Declarant" of the Master Declaration, and joined in and consented to by the PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation, not-for-profit.

WITNESSETH:

WHEREAS, pursuant to the provisions of the Master Development Order for the Development of Regional Impact for the Palmer Ranch, adopted on December 18, 1984 by the Board of County Commissioners of Sarasota County, Florida, by Resolution No. 84-418 and recorded in Official Records Book 1849, at Page 829, as amended from time to time, and as restated by Resolution No. 91-170, the Notice of Adoption thereof being recorded in Official Records Book 2599, Page 1890, Public Records of Sarasota County, Florida, the Palmer Ranch

DRI required construction of major public thoroughfare roadways through the DRI property, and subsequently required development in the DRI to comply with the Master Drainage Plan for the east side of the Palmer Ranch; and

WHEREAS, the District Rules of the Southwest Florida Water Management District (the "District"), and the District Basis of Review provisions for the District 40D Rules, require certain language to be included in the Declaration of an entity which is or will become the responsible entity for the operation and maintenance of surface water management systems and system facilities; and

WHEREAS, the Master Association is designated by the Declarant to be such a responsible entity, as contemplated by the District Rules, and therefore the Master Declaration and charter are required to contain the mandatory provisions; and

WHEREAS, pursuant to Article 14.06(a) of the Master Declaration, Palmer Ranch Holdings, Ltd., as the Declarant under the Master Declaration, is authorized to execute and record, by its sole action and in its sole discretion, an amendment to the Master Declaration.

NOW THEREFORE, the Declarant does hereby amend the Master Declaration to add and incorporate the following terms and provisions:

1. The following language shall be added to Article 14.06(b), Amendment of Master Declaration.

"8. Any amendment of the Master Declaration affecting the Surface Water Management System Facilities or the operation and maintenance of the Surface Water Management System Facilities shall have the prior written approval of the District."

2. The following paragraph shall be added to Article 14.07, Enforcement.

"(e) The Southwest Florida Water Management District ("District") has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Master Association to compel it to correct any outstanding problems with the Surface Water Management System Facilities."

3. The following language shall be added to Article 14.10, Dissolution.

"If the Master Association ceases to exist, all of the Owners shall be jointly and severally responsible for operation and maintenance of the Surface Water Management System Facilities in accordance with the requirements of the Environmental Resource Permits, unless and until an alternate entity assumes responsibility pursuant to Article 11.09 of this Master Declaration."

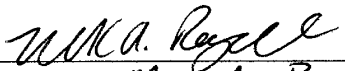
4. The following language shall be added to Article 11.09, Compliance With Laws.

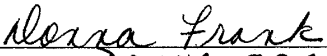
"The Master Association shall allocate sufficient funds in its Annual Budgets for monitoring and maintenance of wetland mitigation areas until the District determines that such areas are successful in accordance with issued Environmental Resource Permits."

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed by its officers duly authorized, on the day and year first above-written.

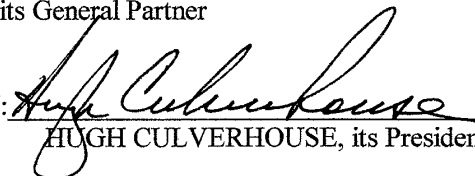
WITNESSES:

DECLARANT:

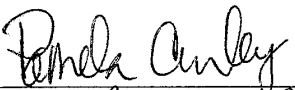

Print Name: MARK A. ROYALL


Print Name: DONNA FRANK

PALMER RANCH HOLDINGS, LTD.,
By: Palmer Ranch Holdings, Inc.
As its General Partner

BY: 
HUGH CULVERHOUSE, its President

JOINED IN AND CONSENTED TO:


Print Name: PAMELA CURLEY


Print Name: ELIZABETH C. BEFFERT

PALMER RANCH MASTER PROPERTY
OWNERS ASSOCIATION, INC., a Florida
Corporation not-for-profit

BY: 
RICHARD C. BARTH, its President

STATE OF FLORIDA

COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgments, personally appeared HUGH CULVERHOUSE, to me known to be the President of the corporate General Partner of the aforesaid limited partnership, and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

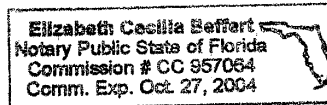
WITNESS my hand and official seal this 13th day of November, 2001.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

Elizabeth C. Beffert
Name: ELIZABETH C. BEFFERT
Notary Public, State of Florida

My Commission Expires:

(SEAL)



STATE OF FLORIDA

COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgments, personally appeared RICHARD C. BARTH, to me known to be the President of PALMER RANCH MASTER PROPERTY OWNERS ASSOCIATION, INC. and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

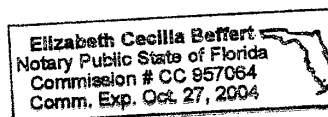
WITNESS my hand and official seal this 13th day of November, 2001.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

Elizabeth C. Beffert
Name: ELIZABETH C. BEFFERT
Notary Public, State of Florida

My Commission Expires:

(SEAL)



5

24.00

This instrument prepared by
(and please return to):
John F. Cook, Esquire
✓ JOHN F. COOK, P.A.
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070 34237

2033 Wood St
Suite 220

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2003076970 5 PGS
2003 APR 22 03:40 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
RAGIORDA Receipt#308019



**EIGHTH AMENDMENT
TO
THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PALMER RANCH**

NOTICE OF REDUCTION OF RESIDENTIAL PROPERTY UNITS

THIS EIGHTH AMENDMENT is made this 21ST day of April, 2003, to that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch dated October 22, 1986 and recorded in Official Records Book 1894, at Page 2467, of the Public Records of Sarasota County, Florida, as amended (hereinafter the "Master Declaration"), by PALMER RANCH HOLDINGS, LTD., successor in interest to the "Declarant" of the Master Declaration.

WITNESSETH:

WHEREAS, pursuant to the provisions of the Master Development Order for the Development of Regional Impact for the Palmer Ranch, adopted on December 18, 1984 by the Board of County Commissioners of Sarasota County, Florida, by Resolution No. 84-418 and recorded in Official Records Book 1849, at Page 829, as amended from time to time and as restated by Resolution No. 91-170, the Notice of Adoption thereof being recorded in Official Records Book 2599, Page 1890, Public Records of Sarasota County, Florida, the Palmer Ranch

DRI was granted the approval to construct 10,500 equivalent residential dwelling units upon the property described in the aforesaid Resolutions; and

WHEREAS, pursuant to Article 8.04(a) of the Master Declaration, Land Segments within the DRI became Committed Property thereunder upon the approval by Sarasota County of an Incremental Development Order ("IDO") for Residential Land Segments; and

WHEREAS, the number of Dwelling Units which were permitted to be constructed by the terms of each IDO, became the number of Property Units assigned to the respective Land Segments within each IDO; and

WHEREAS, pursuant to Article 8.04(a) of the Master Declaration, Palmer Ranch Holdings, Ltd., as the Declarant under the Master Declaration is authorized to execute and record, by its sole action and in its sole discretion, an instrument reducing the number of Property Units assigned to the Land Segments within the Committed Property; and

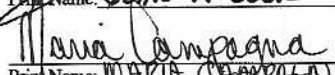
WHEREAS, several of the Land Segments within the approved increments in the Palmer Ranch DRI have been "built out" at less than the number of Dwelling Units permitted by the IDO in which they are situated; and

WHEREAS, the Declarant has determined to reduce the number of Dwelling Units permitted to be constructed within those Land Segments to match the actual built-out numbers.

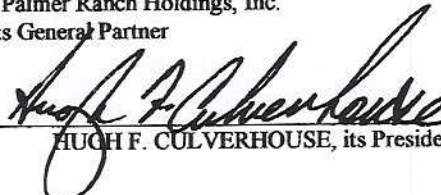
NOW THEREFORE, the Declarant does hereby decrease the number of the Property Units assigned to each of the Land Segments contained within the IDO's of Palmer Ranch to those numbers of units listed as "Units Planned/Platted", as more particularly set forth in the Chart of Unit Allocations for Palmer Ranch, attached hereto as Exhibit "A" and incorporated herein by reference.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed by its officers duly authorized, on the day and year first above-written.

WITNESSES:


Print Name: JOHN F. COOK

Print Name: MARIA CAMPAGNA

PALMER RANCH HOLDINGS, LTD.,
By: Palmer Ranch Holdings, Inc.
As its General Partner

BY: 
HUGH F. CULVERHOUSE, its President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgements, personally appeared HUGH CULVERHOUSE, to me known to be the President of the corporate General Partner of the limited partnership, and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

WITNESS my hand and official seal this 21st day of April, 2003.

Personally Known ☒ or
Produced Identification ☐
Type of I.D. Produced:

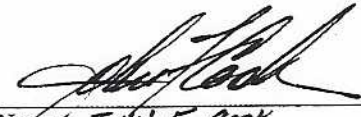

Name: JOHN F. COOK
Notary Public, State of Florida



EXHIBIT "A"
CHART OF UNIT ALLOCATIONS FOR PALMER RANCH

<u>INCREMENT</u>	<u>PARCEL</u>	<u>COMMUNITY</u>	<u>UNITS APPROVED IN IDO</u>	<u>UNITS PLANNED/ PLATTED</u>	<u>DECREASE IN IDO UNITS APPROVED BUT NOT USED</u>
I	J	Prestancia		498	
		The Palmer Club		116	
		Palmer Square	986	41	
		TOTAL		655	331
II	D F G	Marbella		139	
		The Palisades		43	
		Mira Lago		183	
		TOTAL	686	365	321
III	K(a) K(b) K(c) K(e) L/N	Camden		432	
		Citation Club		320	
		Pinestone		310	
		Claire Bridge ACLF		36	
		Deer Creek	1726	484	
		TOTAL		1592	134
V	Q(a) Q(b) Q(c) R west R east	La Venezia		348	
		Plaza de Flores		200	
		Huntington Point		202	
		Stoneybrook		180	
		Stoneybrook Golf CC	1870	940	
		TOTAL		1870	0
VI	O O2	Turtle Rock		758	
		Botanica		170	
		TOTAL	1050	928	114

VII	B3 B4	The Savoy Wellington Chase TOTAL	324 220 <u>544</u>	6
VIII	B7a B7b	Altera ACLF Stonebridge TOTAL	68 118 <u>186</u>	64
IX	S2	Mayfair	248	26
X	B5, B5a, B6	The Hamptons	254	21
XI	S1a S1b S1c	Silver Oak Vineyards Enclave TOTAL	181 72 21 <u>274</u>	126

4

This instrument prepared by
(and please return to):
John F. Cook, Esquire
JOHN F. COOK, P.A.
2033 Wood Street, Suite 220
Sarasota, Florida 34237
(941) 906-1560

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2005109024 4 PGS
2005 MAY 20 03:54 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
TFERNANDEZ Receipt#630261



**NINTH AMENDMENT
TO
THE DECLARATION OF PROTECTIVE COVENANTS, CONDITIONS
AND RESTRICTIONS FOR PALMER RANCH**

NOTICE OF TRANSFER TO DECLARANT'S SUCCESORS AND ASSIGNS

THIS NINTH AMENDMENT is made this 30th day of December, 2004, to that certain Declaration of Protective Covenants, Conditions and Restrictions for Palmer Ranch dated October 22, 1986 and recorded in Official Records Book 1894, at Page 2467, of the Public Records of Sarasota County, Florida, as amended from time to time (hereinafter the "Master Declaration"), by PALMER RANCH HOLDINGS, LTD., a Florida limited partnership, successor in interest to the "Declarant" of the Master Declaration.

WITNESSETH:

WHEREAS, pursuant to the provisions of the Master Declaration, the term "DECLARANT" is defined as *"HUGH F. CULVERHOUSE and GOLDEN EAGLE SERVICE CORPORATION, a Florida corporation, d/b/a PALMER VENTURE, their successors or assigns of any or all of their rights under this MASTER DECLARATION as specified by DECLARANT";*
and

WHEREAS, PALMER RANCH HOLDINGS, LTD., a Florida limited partnership, is the current DECLARANT and the successor in interest; and

WHEREAS, PALMER RANCH HOLDINGS, LTD. intends to convey portions of the TOTAL LANDS or ADDITIONAL LANDS to five (5) separate Florida corporations, all of which have the same underlying equitable ownership as Palmer Ranch Holdings, Ltd. The identities of the corporations are WYNNSTAY HUNT, INC., CHESHIRE HUNT, INC., SRH HUNT, INC., QUORN HOUNDS, INC. and PALMER RANCH HOLDINGS, INC. Palmer Ranch Holdings, Ltd., as Declarant, has determined to specify, pursuant to its authority in Article 1.21 of the Master Declaration, that such transfers shall be by way of succession and assignment of its rights as DECLARANT under the Master Declaration, rather than constitute third-party transfers to LAND SEGMENT OWNERS or TRACT OWNERS, as those terms are defined in the Master Declaration.

NOW THEREFORE, DECLARANT does hereby declare and specify that any transfer of ownership of any portion of the TOTAL LANDS or ADDITIONAL LANDS, from PALMER RANCH HOLDINGS, LTD. to the aforementioned Florida corporations, shall be deemed to include non-exclusive conveyances of DECLARANT'S rights under the Master Declaration, and such corporations shall become successors and assigns of the DECLARANT'S rights thereunder.

DECLARANT DOES FURTHER SPECIFY that PALMER RANCH HOLDINGS, LTD. shall and is hereby retained and authorized to act as agent of and for such corporations for the following purposes: to continue to exercise and act on behalf of the corporations, and itself, as the DECLARANT under the Master Declaration, to monitor and document compliance with the Master Development Order (MDO) and the Master Declaration, to represent the respective corporations before governmental agencies and officials having jurisdiction over the TOTAL LANDS and ADDITIONAL LANDS, to ascertain what actions may be required for compliance

with the MDO, and to oversee any such actions authorized by the respective corporations to comply with the MDO.

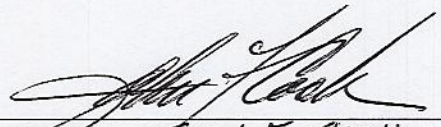
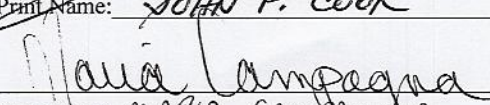
THE TRANSFEREE CORPORATIONS, by their respective acceptance of a deed to properties within the TOTAL LANDS and the ADDITIONAL LANDS, shall be deemed to have agreed to be bound by and comply with the MDO.

ANY SUCH CONVEYANCE to one of the above named corporations shall not be deemed a conveyance of DWELLING UNITS permitted to be constructed on the conveyed property, pursuant to Article 1.19, for the purpose of determining the CONVEYANCE DATE; and

ANY SUCH PROPERTIES conveyed to the above named corporations shall not be subject to ASSESSMENTS until legal title has been conveyed from one of those named corporations, as a DECLARANT, to a third party LAND SEGMENT OWNER or TRACT OWNER, pursuant to Article 10.01 of the Master Declaration.

IN WITNESS WHEREOF, DECLARANT has caused this instrument to be executed by its officers duly authorized, all on the day and year first above-written.

WITNESSES:


Print Name: JOHN F. COOK

Print Name: MARIA CAMARERO

PALMER RANCH HOLDINGS, LTD.,
A Florida limited partnership,
By: Palmer Ranch Holdings, Inc.
A Florida corporation, its General Partner

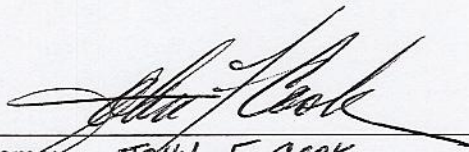
BY: 
HUGH F. CULVERHOUSE, its President

STATE OF FLORIDA
COUNTY OF SARASOTA

BEFORE ME, a notary public duly authorized in the State and County named above to take acknowledgements, personally appeared HUGH F. CULVERHOUSE, to me known to be the President of the corporate General Partner of the limited partnership, and who executed the foregoing instrument, and he acknowledged before me that he executed the same for the purposes therein expressed, and he is personally known to me and he did not take an oath.

WITNESS my hand and official seal this 30th day of December, 2004.

Personally Known ☒ or
Produced Identification []
Type of I.D. Produced:


Name: JOHN F. COOK
Notary Public, State of Florida

