

WATERFORD MASTER OWNERS ASSOC
1460 GLEN EAGLES DR.
VENICE FL 34292 ✓

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KAREN E. RUSHING
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SARASOTA COUNTY, FLORIDA
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**MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS**

FOR

WATERFORD



(Revised November 2002 – Includes All Prior Amendments)

THIS DECLARATION, made on the date hereinafter set forth by the Waterford Master Owners' Association, Inc., a Florida corporation (WMOA) hereinafter referred to as "WMOA".

WITNESSETH:

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

WHEREAS, an exclusive planned community has been created and known as "Waterford" on the Exhibit; "A" land, and such other land as may be added thereto pursuant to the terms and provisions of the Declaration;

NOW, THEREFORE, WMOA, hereby declares that the real property described on the attached Exhibit "A" shall be held, sold and conveyed subject to the restrictions, covenants and conditions declared below, which shall be deemed to be covenants running with the land and imposed on and intended to benefit and burden each Lot, Dwelling, Parcel and other portions of the Property in order to maintain within the Property a planned community of high standard and such covenants shall be binding on all parties having any right, title or interest therein or any part thereof, their respective heirs, personal representatives, successors and assigns, and shall inure to benefit of each other thereof.

ARTICLE I

Section 1. **"Architectural Control Committee"** or "Committee" shall mean the committee formed and generally functioning as provided in Article VII, Section 2.

Section 2. **"Articles"** shall mean and refer to the Articles of Incorporation of WMOA, including any and all amendments or modifications thereof.

Section 3. **"Association"** shall mean and refer to Waterford Master Owners' Association, Inc., a Florida non-profit corporation, its successors and assigns.

Section 4. **“Board of Directors”** shall mean and refer to WMOA’s Board of Directors.

Section 5. **“Bylaws”** shall mean and refer to the Bylaws of WMOA, including any and all amendments or modifications thereof.

Section 6. **“Common Area”** shall mean all real property (including the improvements thereon) now or hereafter owned by WMOA for the common use and enjoyment of the Owners. The initial Common Area described on Exhibit “B” attached hereto and incorporated herein by reference has been conveyed to WMOA.

Section 7. **“Declaration”** shall mean and refer to this Master Declaration of Covenants, Conditions and Restrictions for Waterford, and any amendments or modifications hereof hereafter made from time to time.

Section 8. **“Dwelling”** shall mean and refer to each and every residential dwelling unit constructed on the Property, together with the lot on which it is constructed or interest in the common element or areas appurtenant to it, as applicable, including but not limited to all detached homes and each dwelling unit within a duplex.

Section 9. **“FHA”** shall mean and refer to the Federal Housing Administration.

Section 10. **“WMOA”** shall mean and refer to WMOA, a Florida corporation, and its successors and assigns.

Section 12. **“Lot”** shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property or any part thereof creating: (i) single family homesites; or (ii) single family attached dwelling units with separate units subject to separate ownership, sharing certain common facilities (other than the Common Area) with other dwelling units of the same type, but not shall not refer to any Unit as herein defined; with the exception of the Common Area and areas deeded to a governmental authority or utility, together with all improvements hereon.

Section 13. **“Master Plan”** shall mean and refer to the Master Development Plan for Waterford on file with and approved by the City of Venice, Florida, as the same may be amended or modified from time to time.

Section 14. **“Owner”** shall mean and refer to the record owner, whether one or more person or entities, of the fee simple title to any Lot, Dwelling or Parcel which is a part of the Property, including contract sellers, but excluding those having such interest merely a security for performance of an obligation.

Section 15. **“Parcel”** shall mean and refer to any part of the Property other than the Common Area, Lots, Units, dedicated streets and roads, and land owned by a governmental body or agency or public utility company, whether or not such Parcel is developed or undeveloped, and without regard to the use or proposed use so such Parcel. Any Parcel, or part thereof; however, for which a subdivision plat creating individual home sites has been filed or record or shall, as to such portion, cease being a Parcel, or part thereof, and shall become Lots or Units, as appropriate.

Section 16. **“Property”** shall mean and refer to that certain real property described on attached Exhibit “A”, and such additions thereto as may hereafter be brought within the jurisdiction of the Association and be made subject to this Declaration.

Section 17. **“Tract “G”** “ shall mean and refer to the property subject to that certain Golf Course sold to Capri Isles Golf, Inc., dated June 2, 1987, amended June 22, 1987, a Memorandum of which is recorded in O.R. Book 1956, at Page 1685, Public Records of Sarasota County, Florida.

Section 18. **“VA”** shall mean and refer to the Veterans Administration.

ARTICLE II

PURPOSE

Section 1. Operation, Maintenance and Repair of Common Area. In order to insure that the Common Area and other land for which it is responsible hereunder will continue to be maintained in a manner that will contribute to the comfort and enjoyment of the Owners and provide for other matters of concern to the Owners, has organized WMOA. The purpose of WMOA shall be to assure such maintenance by whatever reasonable means are available, including without limitation the following: to operate, maintain and repair the Common Area, and any improvements thereon, including without limitation the private roads owned by WMOA; to maintain the decorative entranceways to the Property and landscaped medians of publicly dedicated arterial and collector streets (other than internal subdivision streets not owned by WMOA) within the Property; to maintain and repair the exterior surface of certain walls bordering the arterial and collector streets as hereafter described; to maintain and repair any; irrigation facilities servicing land which WMOA is obligated to maintain; to maintain and repair the clubhouse, pool, tennis courts, recreation, gates house (s), and fountains, if any, the common areas; to provide and pay for security guards, patrols, guardhouse, gates and such other security measure, if any, as may be installed by WMOA or approved from time to time by a majority of members of WMOA; to pay for the costs of street lighting for Common Areas (unless paid for as a consequence of its inclusion in a special street lighting district), publicly dedicated arterial and collector streets (other than internal subdivision streets not owned by WMOA) within the

Property; or other areas designated by the Board of Directors; and to take such other action as WMOA is authorized to take with regard to the Property pursuant to its Articles of Incorporation and Bylaws, or this Declaration.

Section 2. **Expansion of Common Area.** Additional lands within the Property may be deeded to WMOA and thus become part of the Common Area. Declarant shall not be obligated, however, to make any such additions.

Section 3. **Boundary Walls.** WMOA may construct a border wall along all or part of some or all other the arterial and collector streets within the Property or streets; bounding its perimeter. Such walls (the "Boundary Walls") may be constructed either on dedicated rights of way, Common Area or the Lots, Parcels or other land adjacent to such rights of way. Whether or not located on Common Area, the Association shall maintain and repair, at its expense, such Boundary Walls along public roads or roads owned by WMOA, except for the interior surface facing away from the street; the maintenance, repairs and replacement of the interior surface facing away from the street shall be the obligation of, and shall be undertaken by, the respective owner of land abutting the rights of way along which such Boundary Walls are constructed as to such portion thereof as actually abuts the land each owns. If such abutting land is owned by any homeowners' association or of such other homeowners' association, or WMOA, respectively. The obligation of any such Owner or association shall not be affected by the fact that such Boundary Wall is only partially on the Owner's or association's land, rather than completely.

Section 4. **Easements.** Easements are hereby established upon the lands under and adjacent to either side of a Boundary Wall for erection and maintenance of the Boundary Wall and lateral and subjacent support, and for encroachments caused by the unwillful placement, settling and shifting of any such wall as constructed or reconstructed.

Section 5. **Retention Ponds.** The banks of all retention ponds with the Common Area shall initially be seeded and mulched prior to the conveyance of such Common Area to WMOA. Any reseeding required thereafter shall be the obligation of WMOA. The right and appropriate easement to mow the pond banks has been granted to WMOA, without joinder of any other person, to owners of Lots adjacent to such banks.

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

Section 7. **Private Roads.** All private interior subdivision roads and streets not maintained by WMOA shall be maintained by the homeowners association charged with maintenance of same, in good condition and repair, on even grade with the arterial and collector streets to which they connect.

Section 8. **Damage; Insurance.** In the event a swelling or any part thereof is damaged or destroyed by casualty or otherwise, or in the event any improvements within the Common Area are damaged or destroyed casualty or otherwise, the Owner thereof or WMOA, as the case may be shall promptly clear all debris resulting there from and rebuild or repair the damaged improvements in accordance with the terms and provisions of this Declaration. Without limiting the generality of the foregoing, where grassed and/or landscaped areas are damaged or destroyed, the Owner or WMOA, as the case may be, shall repair and/or replace such improvements in a manner consistent with the surrounding area. Any repair, rebuilding or reconstruction on account of casualty or otherwise shall be substantially in accordance with the Plans (as defined in Article VII, Section 1) for such improvements as originally constructed or with new Plans approved by the Architectural Control Committee. Insurance shall be obtained in such amounts as WMOA may determine from time to time for the purpose of providing liability insurance coverage for the Common Area as a common expense of all Owners. Each owner shall at all times maintain, for each portion of the property owned, adequate causality insurance in such amounts as may reasonably required by WMOA from time to time. Upon request, each Owner shall have WMOA named as a additional insured as to liability insurance obtained by the Owner, and shall provide WMOA with evidence of the insurance required hereunder, and each renewal of same. Upon any Owner's failure to obtain the required insurance, WMOA may, after three (3) days written notice, procure the required insurance, and the cost thereof shall be due and payable from the defaulting Owner upon demand. Further, each Owner shall be liable to WMOA for any and all damage to the Common Area and any personal property or improvements located thereon, including without limitations costs of repairs or replacements incurred by the Association, caused by such Owner, such Owner's family, invitees, lessees, or contract purchasers. The cost of any sums due from an Owner under the two preceding sentences shall bear interest from the date of demand therefore and shall be secured by alien on such Owner's portion of the Property as provided in Article VI, Sections 10, 11 and 12.

ARTICLE III

PROPERTY RIGHTS

Section 1. **Owners' Easements of Enjoyment.** A non-exclusive easement is hereby established over all portions of the Common Area, for ingress and egress to and from all portions

of the Property, for the benefit of all Owners, tenants and residents of the Property, and their invitees and licenses, as appropriate, subject to the following rights, all of which are hereby reserved:

- (a) The right of WMOA and its Board of Directors from time to time to establish, modify, amend and rescind reasonable rules and regulations regarding use of the Common Area;
- (b) The right of WMOA to charge reasonable admission and other fees for use of any facilities situated upon the Common Area;
- (c) The right of WMOA to restrict access to certain portions of the Property by erecting security gates over roads, within the Common Area, provided all Owners and residents of the portion of the Property shall be entitled to key cards or such other measures as may be required to permit them access to the portion of the Property owned by them, and provided that access to any portion of the Property which is then or later under construction is available to construction vehicles;
- (d) The right of WMOA Association to suspend the voting rights and right to use of the Common Area by an Owner for any period during which any assessment levied under this Declaration against his Lot, Dwelling or Parcel remains unpaid, and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations;
- (e) The right of WMOA to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and upon such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless two-thirds (2/3rds) of members agree to such dedication or transfer by vote or in writing;
- (f) The right of WMOA to grant easements as to the Common Area or any part thereof;
- (g) All provisions of the Declarations, any additional covenants and restriction of record, any plat of all or any part of the Property, and the Articles of Incorporation and Bylaws of WMOA;
- (h) Any right of the City of Venice, Florida, upon the failure of WMOA to do so, to maintain such portions of the Common area as are designated on any plat as being for drainage purposes, and to record alien against such portions of the Common Area to secure payment by the Association for the costs of such maintenance; and
- (i) The right of WMOA to otherwise deal with the Common Area as provided herein and in its Articles and Bylaws.

Section 2. Access to Recreational Facilities. Notwithstanding Section 1 above, the Owners and occupants of Tract "G" shall not have access to or use of the pool, clubhouse,

tennis courts or any other recreational facilities (if any) hereafter provided within the Common Area, by virtue of such ownership; this provision shall not preclude use of the recreational facilities if the Owner of Tract "G" is entitled to such use by virtue of owning a Lot, Dwelling or Parcel other than Tract "G." Notwithstanding anything else in this Section 2, the Owners and occupants of Tract "G" shall be entitled to use parking areas within the Common Areas.

Section 3. Delegation of Use. The Common Area shall be for the use and benefit of the Owners and authorized residents of the Property, collectively, for any proper purpose. Any Owner may delegate, in accordance with the Bylaws, his right to enjoyment of the Common Area to his tenants or contract purchasers who reside on the Property, but shall not thereafter be permitted to use the Common Area for so long as such right to enjoyment is delegated. The Common Area shall be used by each Owner or authorized resident of a Dwelling in such a manner as shall not abridge the equal rights of other Owners and residents to the use and enjoyment thereof. Each Owner shall be liable to WMOA for any and all damage to the Common Area and any personal property or improvements located thereon, caused by such Owner, his family, invitees, lessees, or contract purchasers, and the cost of repairing same, together with interest at the maximum contract rate permitted by law from five (5) days after the date of demand for payment, shall be a lien against such Owner's Dwelling, Lot or Parcel, as provided in Article VI, Sections 10 and 11 below.

Section 4. Rules and Regulations. No Owner or other permitted user shall violate the reasonable rules and regulations for the use of the Common Area, as the same are from time to time adopted by the Association.

Section 5. Title to Common Area. Title to any Common Area has been conveyed to WMOA subject to easements, reservations, conditions and restrictions as may be of record but free and clear of mortgage liens.

Section 6. Easements for Utilities and Drainage. Perpetual easements for the installation and maintenance of utilities and drainage facilities are hereby reserved to WMOA over all utility and drainage easement areas encumbered by recorded easements as of the date hereof (which easements shall include, without limitation, the right of reasonable access over any portion of the Property to and from the easement areas). WMOA shall have the right hereafter to convey such additional easements encumbering the Common Area as may be deemed necessary or desirable on an exclusive or non-exclusive basis to any person, corporation or governmental entity. Further, an easement is hereby reserved in favor of all providers of utilities for the Property, including without limitation Florida Power and Light Company, over all portions of the Property, for electrical apparatus, CATV facilities, or other apparatus for any utilities, now or hereafter installed to serve any portion of the Property, provided, however, no such apparatus or facilities shall be installed without the approval of the Architectural Control Committee, or installed within a Lot, Dwelling or Parcel so as to unreasonably interfere with the use thereof by the Owner, nor shall such facilities hinder

WMOA in the exercise of its rights hereunder. The easement rights reserved pursuant to this paragraph shall not impose any obligation on Declarant to maintain any easement areas or install or maintain the utilities or improvements that may be located in, on or under such easements, or which may be served by them. Within such easement areas no structure, planting, or other material shall be placed or permitted to remain which may damage or materially interfere with access to, or the installation and maintenance of, the easement areas or any utilities or drainage facilities, or which may change the direction or obstruct or retard the flow of water through drainage channels in such easement areas, or which may reduce the size of any water retention areas constructed in such easement areas. The Owner of any Lot, Dwelling or Parcel subject to an easement described herein shall acquire no right, title or interest in or to any poles, wires, cables, conduits, pipes or other equipment or facilities placed on, in, over or under the portion of the Property which is subject to such easement. Subject to the terms of this Declaration regarding maintenance of the Common Area, the easement areas of each Lot, Dwelling or Parcel and all above-ground improvements in such easement areas shall be maintained continuously by and at the expense of the Owner of the Lot, Dwelling or Parcel, except for those improvements for which a public authority or utility company is responsible if the land is owned by a homeowners' association, the maintenance obligation shall be that of the association for or such record for drainage, Declarant shall have the right, but without obligation, to alter the drainage facilities therein, including slope control areas, provided such alteration shall not materially adversely affect any Lot, Dwelling or Parcel unless the Owner thereof shall consent to such alteration.

Section 7. WMOA Easement. In addition for the aforementioned easements, WMOA reserves for itself, the Architectural Control Committee, and their grantees, successors, legal representatives and assigns, an easement for ingress and egress to, over and across the Common Area and each Lot, Dwelling or Parcel, and the right to enter upon the Common Area and each Lot, Dwelling or Parcel, for the purpose of exercising their respective rights and obligations under this Declaration, including without limitation inspection and maintenance of the Common Area and any Dwellings, as permitted hereunder. Entry into any Dwelling, absent emergency conditions, shall not be made without the consent of the Owner or occupant thereof for any purpose, except pursuant to a valid order of court. An Owner shall not arbitrarily withhold consent to such entry for the purpose of discharging any duty or exercising any right granted by this Article, provided such entry is upon reasonable notice, at a reasonable time, and in a peaceful and reasonable manner.

Section 8. Easement to Retrieve Golf Balls. An easement is hereby granted over the lawn and yard area of each Lot, and any commonly owned areas or other development and any portion of the Common Area, which is adjacent to the golf course on Tract "G", in favor of all golf club members, guests and invitees playing golf ("Golfers") for the sole purpose of retrieving errant golf balls. Entry upon the Lot or other area shall be solely on foot and not by golf cart. This easement shall not permit entry into any residence, garage or enclosed patio or pool area. This easement shall not exempt any Golfer from responsibility for damage caused by an errant golf ball nor damage caused in the retrieval of same.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. **Membership.** Every Owner of a Lot, Dwelling or Parcel which is subject to assessment shall be a member the Association, subject to and bound by the Articles, Bylaws, rules and regulations, and this Declaration. If title to a Lot, Dwelling or Parcel is held in the name of only one spouse, or in a Trust controlled by such spouse, the other spouse shall be considered to be also a Member of the Association for purposes of voting. The foregoing does not include persons or entities who hold a leasehold interest or interest merely as security for the performance of an obligation. Ownership, as defined above, shall be the sole qualification for membership. When any Lot, Dwelling or Parcel is owned of record by two or more persons or other legal entities, all such persons or entities shall be members, but there shall be only one (1) voting member, as described in Section 2 below. An Owner of more than one Lot, Dwelling or Parcel shall be entitled to one membership for each Lot, Dwelling or Parcel owned by him. Membership shall be appurtenant to and may not be separated from ownership of any Lot, Dwelling or Parcel which is subject to assessment, and it shall be automatically transferred by conveyance of that Lot, Dwelling or Parcel.

Section 2. **Voting Rights.** All votes shall be cast in the manner provided in the Bylaws. When more than one person or entity holds an interest in any Lot, Dwelling or Parcel, the votes for such Lot, Dwelling or Parcel shall be exercised as such persons determine, but in no event shall more than the number of votes hereinafter designated be cast with respect to any such Lot, Dwelling or Parcel, nor shall any split vote be permitted with respect to such Lot, Dwelling or Parcel. Instead, multiple Owners of a Lot, Dwelling or Parcel shall designate from time to time one (1) person to be the voting member of the Association entitled to cast all votes allocated to such Lot, Dwelling or Parcel. A certificate designating such voting member signed by all Owners of the Lot, Dwelling or Parcel in question shall be filed with the Association, and if no such Lot, Dwelling or Parcel until such a certificate has been filed. Such certificate may be revoked or superceded by a later certificate, signed by all Owners of the Lot, Dwelling or Parcel, designating a new voting member for such Lot, Dwelling or Parcel.

- (i) **Tract "G".** The Owners of Tract "G" shall be entitled to thirty (30) votes.

ARTICLE V

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

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

Section 2. Services. WMOA may obtain and pay for the services of any person or entity to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as WMOA shall determine to be necessary or desirable for the proper discharge of its duties as described in this Declaration, whether such personnel are furnished or employed directly by WMOA or by any person or entity with whom or which it contracts. Without limiting the generality of the foregoing, WMOA may obtain and pay for legal and accounting services necessary or desirable in connection with its operations or the enforcement of this Declaration, and may employ security personnel for the Property. The Association may arrange with others to furnish common services to each Lot, Dwelling or Parcel.

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

Section 4. Personal Property for Common Use; Improvements to Common Area. WMOA may acquire and hold tangible and intangible personal property and may dispose of the same by sale or otherwise, subject to such restrictions, if any, as may from time to time be provided in WMOA's Articles or Bylaws. Improvements to the Common Area may be made from time to time by WMOA, through its Board of Directors, provided that any special assessments required to pay for same in excess of One Thousand Dollars (\$1,000.00) total shall be approved as provided in Article VI, Section 4.

Section 5. Insurance. The Association at all times shall provide and maintain adequate policies of public liability and other insurance as it deems advisable or necessary. WMOA may, if the Board of Directors elects, cause all persons responsible for collecting and disbursing association moneys to be insured or bonded with adequate fidelity insurance.

Section 6. Implied Rights. WMOA may exercise any right or privilege given to it expressly by this Declaration, its Articles or Bylaws, or by law, every other right or privilege reasonably implied from the existence of any right or privilege granted herein or therein, or reasonably necessary to effectuate the exercise of any rights or privileges granted herein or therein.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section I. Creation of the Lien and Personal Obligation for Assessments. WMOA, for each Lot, Dwelling and Parcel within the Property, hereby covenants, and each Owner of any Lot, Dwelling or Parcel by acceptance of a deed or other conveyance thereto, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agrees to pay

to WMOA: (1) annual assessments or charges; and (2) special assessments or charges against a particular Lot, Dwelling or Parcel as may be provided by the terms of this Declaration. Such assessments and charges, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a lien upon the property against which such assessment is made. Each such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them, provided, however, that the lien therefore shall remain valid and in full force and effect.

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

Section 3. Maximum Annual Assessment.

(a) From and after January 1 of the year immediately following the conveyance by the developer of the first Lot, Dwelling or Parcel to an Owner, the maximum annual assessment for Class A Lots, Dwellings and Parcels as stated above may be increased each year to reflect the greater of (i) the increase, if any, in the Consumer Price Index for All Urban Consumers, All Items, published by the Bureau of Labor Statistics, U.S. Department of Labor for the area including or nearest to Tampa, Florida ("CPI Increase") or (ii) an increase equal to fifteen percent (15%) of the prior year's maximum annual assessment. The CPI Increase shall be determined by multiplying the maximum annual assessment then in effect by the Consumer Price Index for the most recent month for which figures are available and dividing the product by the Consumer Price Index for the same month of the preceding calendar year. If publication of the Consumer Price Index should be discontinued, WMOA shall use the most nearly comparable index, as determined and selected by the Board of Directors.

(b) From after January 1 of the year immediately following the conveyance by the developer of the first Lot, Dwelling or Parcel to an Owner, the maximum annual assessment may be increased above the increase permitted by Section 3 (a) above, by a majority vote of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment for Lots, Dwellings or Parcels at an amount not in excess of the maximum annual assessment rate established therefore in the preceding subsections and in Section 6 of this Article.

Section 4. Special Assessments for Capital Improvement. In addition to the annual assessments authorized above, WMOA may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, provided that any such assessment in excess of One Thousand Dollars (\$1,000.00) total shall be approved by a majority of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose. If an assessment is proposed to finance an improvement, repair or replacement of or any additions to the recreational facilities described in Section 2 of Article III as to which the Owners of Tract "G" have no voting rights, said Owners shall not be obligated to pay any portion of such an assessment by virtue of their ownership of Tract "G".

Section 5. Notice of Meeting and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any members meeting called for the purpose of taking any action authorized under Sections 3 and 4 of this Article shall be sent to all members entitled to vote at such meeting not less than ten (10) days nor more than twenty (20) days in advance of the meeting. At such meeting, the presence of members or of proxies entitled to cast a majority of all the votes of each class of membership entitled to be cast on the issue shall constitute a quorum. If the required quorum is not present, another meeting may be called without any additional formal notice requirement, and the required quorum at the subsequent meeting shall be the presence of members or of proxies entitled to cast thirty-three percent (33%) of all the votes entitled to be cast on the issue. If the required quorum is again not present, another meeting may be called upon at least ten (10) days' written notice, at which meeting there shall be no quorum requirement and those present in person or by proxy shall be entitled to decide the issue. This provision is included to insure the ability of WMOA to act despite non-participation by its members, and shall not be subject to attack on due process or other grounds. No such subsequent meeting (s) shall be held more than sixty (60) days following the preceding meeting (s).

Section 6. Assessment Rate. Subject to the maximums set forth in Section 3 of this Articles, annual assessments for Lots, Dwellings and Parcels shall be determined by the Board of Directors prior to January 1 of each year by first determining the sum to be assessed:

- (a) **Tract "G"**. Tract "G" shall be assessed as if it were thirty (30) Lots.

Section 7. Exemption from Assessments. The assessments, charges and liens provided for or created by this Article VI shall not apply to the Common Area, any property dedicated to and accepted for maintenance by a public or governmental authority or agency, or any property owned by a public or private utility company or public or governmental body or agency.

Section 8. Date of Commencement of Annual Assessments; Due Dates. Subject to Article VI, Sections 7 and 8 above, the annual assessments provided for herein shall commence as to all Lots, Dwellings and Parcels subject thereto on the first day of the month following the conveyance of the Common Area to WMOA. The first annual assessment thereafter shall be adjusted and prorated according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot, Dwelling or Parcel in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. Unless otherwise established by the Board of Directors, annual assessments shall be collected on an annual basis. The due date for special assessments shall be as established by the Board of Directors. WMOA shall upon demand, and for a reasonable charge, furnish a certificate signed by an officer of WMOA setting forth whether the assessments on a specified Lot, Dwelling or Parcel have been paid. A properly executed certificate of WMOA as to the status of assessments on a Lot, Dwelling or Parcel shall be binding upon WMOA as of the date of its issuance.

Section 9. Lien for Assessments; Remedies of the Association. All sums assessed to any Lot, Dwelling or Parcel pursuant to this Declaration, together with interest and all costs and expenses of collection, including reasonable attorney's fees whether or not suit is filed, shall be secured by a continuing lien on such Lot, Dwelling or Parcel in favor of WMOA or any other party in whose favor the lien is granted under this Declaration. WMOA or other party in whose favor the lien is granted may bring an action at law against the Owner personally obligated to pay the same, and/or foreclose the lien against the Lot, Dwelling or Parcel. No Owner may waive or otherwise escape liability for the assessments or other charges provided for herein by non-use of the Common Area, or abandonment of his Lot, Dwelling or Parcel.

Section 10. Interest on Assessments. Any assessment not paid within ten (10) days after the due date shall bear interest from the due date at the maximum contract rate of interest permitted by law.

Section 11. Foreclosure. The lien for sums assessed or any sums due by Owner pursuant to this Declaration may be enforced by judicial foreclosure by WMOA or other party in whose favor the lien is granted in the same manner in which mortgages on real property may be foreclosed in Florida. In any such foreclosure, the Owner shall be required to pay all costs and expenses of collection and foreclosure, including reasonable attorney's fees whether or not suit is filed. All such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay any assessments against the Lot, Dwelling or Parcel which shall become due during the period of foreclosure, and the same shall be secured by the lien foreclosed and accounted for as of the date the Owner's title is divested by foreclosure. WMOA or other party in whose favor the lien is granted shall have the right and power to bid at the foreclosure or other legal sale to acquire the Lot, Dwelling or Parcel foreclosed, and thereafter to hold, convey, lease, rent, encumber, use and otherwise deal with the same as the owner thereof.

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

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage recorded prior to the recording of a claim of lien against the portion of the Property encumbered by such mortgage. The sale or transfer of any Lot, Dwelling or Parcel pursuant to foreclosure of a first mortgage or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot, Dwelling or Parcel from liability for any assessments thereafter becoming due or from the lien thereof. WMOA shall, upon written request, report to any first mortgagee of a Lot, Dwelling or Parcel any assessments remaining unpaid for a period longer than thirty (30) days after the same shall have become due, and shall give such first mortgagee a period of thirty (30) days in which to cure such delinquency before instituting foreclosure proceedings against the Lot, Dwelling or Parcel; provided, however, that such first mortgagee first shall have furnished to WMOA written notice of the existence of its mortgage, which notice shall designate the Lot, Dwelling or Parcel encumbered by a proper legal description and shall state the address to which notices pursuant to this Section are to be given. Any first mortgagee holding a lien on a Lot, Dwelling or Parcel may pay, but shall not be required to pay, any amounts secured by the lien created by this Article .

Section 14. Special Assessment for Maintenance Obligations of Owners and Others. In the event an Owner or other entity obligated to maintain, replace or repair a Boundary Wall or a private road or drive, or portion thereof, pursuant to Article II, Section 3 or Section 7 hereof, shall fail to do so, WMOA, upon ten (10) days prior written notice sent certified or registered mail, return receipt requested, or hand delivered, may have such work performed, and the cost thereof shall be specially assessed against the portion of the Property owned or maintained by the defaulting Owner or other entity, which assessment, together with interest at the maximum contract rate permitted by law from (5) days after the date of demand for payment, shall be secured by the lien against such portion of the Property as set forth in Article VI, Sections 10 and 12 above.

Section 15. Utilities, Equipment and Fixtures. All fixtures and equipment installed within a Lot or Dwelling and all fixtures and equipment serving only one Dwelling, including without limitation, utility lines, pipes, wires, conduits and the like, shall be maintained and kept in good repair by the Owner of the Lot or the Dwelling served by such equipment and fixtures. In the event any such equipment and fixtures are installed to serve more than one Lot or Dwelling but are not part of the general distribution system serving a large number of Lots or Dwellings, the expense of maintaining and repairing same shall be shared equally by the Owners of the Lots or Dwellings served by same. Notwithstanding the foregoing, in the event any such equipment or fixtures are damaged as a result of the actions of any person or entity other than the Owner or Owners responsible for repairing same, the person causing the damage

shall be liable for expenses incurred by the Owner or Owners in repairing same. In the event a blockage or obstruction occurs in a sewer line serving more than one Lot or Dwelling, the cost of clearing such blockage shall be assessed against the Owner deemed responsible by the Board of Directors, and if it cannot be determined which Owner was responsible, the cost shall be borne equally by all Owners of Lots or Dwellings served by the portion of the sewer line in which the blockage occurred and shall be assessed against all such Owners. No Owner shall do or allow any act, or allow any condition to exist, that will impair the structural soundness or integrity of any Dwelling or impair any easement established or referenced herein, or do any act or allow any condition to exist which will or may adversely affect any Dwelling or any Owner or resident of the Property or create a hazard to persons or property. Any cost assessed against an Owner pursuant to this Section 15, together with interest at the maximum contract rate permitted by law from five (5) days after the date of demand for payment, shall be a lien upon such Owner's Dwelling pursuant to Article VI, Sections 10 and 12 above.

ARTICLE VII
ARCHITECTURAL CONTROL

Section 1. Architectural Control. No Dwelling, building, wall, fence, pavement, swimming pool or other structure or improvement of any nature shall be erected, placed or altered on or removed from any portion of the Property until the construction plans and specifications, plot plan, tree surveyor map showing all existing trees and those trees intended to be removed, and landscaping, drainage and irrigation plans (collectively "Plans") showing the location of all structures and improvements shall have been approved in writing by the Architectural Control Committee. The Committee shall issue a permit evidencing its approval of Plans, which permit shall be posted for inspection by the Owner or the Owner's agent at the site of the improvements to which the permit relates in the same manner as a building permit. Each structure or improvement of any nature shall be erected, placed, altered or removed only in accordance with the Plans so approved. Refusal of approval of Plans may be based on any grounds, including purely aesthetic grounds, which in the reasonable discretion of the Committee seem sufficient. The Committee may condition its approval on such matters as it may deem appropriate, such as (but not limited to) replacement of trees removed with trees of a certain size or type. Without limiting the foregoing, any change in the exterior appearance of any Dwelling, building, wall, fence, pavement, swimming pool, other structure or improvement, any material change in landscaping, and any change in the finished ground elevation, shall be a change requiring approval under this Section 1 of Article VII. A review fee of \$100 payable to the Association shall be submitted to the Committee with all Plans relating to in changes in construction of any Dwelling; the Committee may, in its sole discretion, collect a fee payable to the Association in an amount to be determined by the Committee (not to exceed \$100), for review of all other Plans. In the event the Committee shall fail to approve or disapprove any Plans within thirty (30) days of submission, evidenced by a written acknowledgment of receipt, approval of Plans shall be deemed given.

Section 2. Powers and Composition of Committee. The Architectural Control Committee shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this Declaration. The Architectural Control Committee shall be composed of not less than three (3) such persons. The Board of Directors shall have the absolute power to remove any member from the Committee. In the absence of specific appointment, the Board of Directors shall serve as the Architectural Control Committee. A majority of the Committee may take any action the Committee is empowered to take, and may designate a representative or agent to act for the Committee. In the event of death, removal or resignation of any member of the Committee, the remaining members shall have full authority to designate a successor. Neither the members of the Committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant unless the Board of Directors shall elect to give compensation out of fees received for review of Plans.

Section 3. Liability of Architectural Control Committee. The Architectural Control Committee and each of its members from time to time shall not be liable in damages to anyone submitting any Plans for approval or to any Owner by reason of mistake in judgment, negligence or non feasance of the Committee, its members, agents or employees, arising out of or in connection with the approval or disapproval or failure to approve any Plans. The Committee shall not be responsible for the compliance of any Plans with applicable governmental rules and regulations. Anyone submitting any Plans to the Architectural Control Committee for approval, by the submitting of such Plans, and any Owner by acquiring title to any Lot, Dwelling or Parcel, agrees that such person shall not bring any action or claim for any such damages against the Architectural Control Committee, its members, agents or employees.

Section 4. Fines.

- 4.1 The Master Owners Association may levy reasonable fines against an Owner for failure of the Owner to comply with any provision of the Master Declaration of Covenants, Conditions, and Restrictions, Deed Restriction or the reasonable rules of the Association. No fine shall exceed \$25.00 per violation. However, a fine may be levied on the basis of each day of a continuing violation, with the single notice and opportunity for a hearing, provided no such fine shall exceed \$250.00. A fine shall not be levied except after giving reasonable notice and the opportunity for a hearing to the Owner.
- 4.2 The Board of Directors shall schedule a hearing for the Owner against whom the fine is sought to be levied. The hearing shall be scheduled with reasonable notice of not less than 14 days. The Notice shall include:
 - (1) A short and plain statement of the matters asserted by the Association which are a violation.
 - (2) A statement of the provisions of the Master Declarations of Covenants, Conditions and Restrictions, Deed Restrictions or lawfully adopted rules and regulations which have been allegedly violated; and
 - (3) A statement of the date, time and place of the hearing.
- 4.3 The Board of Directors shall appoint a Review Board consisting of three (3) residents, who are not related to either the alleged offending Owner or any member of the Board, to hear the appeal.
- 4.4 The authority granted by this provision shall have no bearing on the Board's authority to impose late building fines as specified elsewhere in Association documents.

ARTICLE VIII
GENERAL USE RESTRICTIONS

Section 1. Restrictions. Any structure of any kind erected or placed within the Property must be in compliance with all applicable zoning regulations and this Declaration.

Section 2. Construction. All construction commenced at any place within the Property shall be completed within twelve (12) months of commencement, regardless of the type or size of building or project under construction. This deadline may only be waived by the written agreement of the Architectural Control Committee.

Section 3. Height Limitation. No single family structure may exceed two stories and no multi-family structure may exceed four stories, including parking levels. No structure erected on the Common Area shall exceed two stories.

Section 4. Area Restrictions. The combined area of all structures on a single Lot or Parcel, including roofed porches, garages, and other buildings, but not including unroofed patios, lanais or terraces, may not exceed seventy percent (70%) of the total Lot or Parcel area.

Section 5. Commercial Uses and Nuisances. Except as provided in Section 25, no trade, business, profession, service, repair or maintenance operation or other type of commercial activity shall be carried on upon any portion of the Property other than Tract 'G', except that real estate brokers, Owners and their agents may show Dwellings within the Property for sale or lease. No illegal, noxious or offensive activity shall be permitted or carried on upon any part of the Property, nor shall anything be permitted or done thereon which is or may become a nuisance or source of embarrassment, discomfort or annoyance to the other residents of the Property. No Owner shall make any use of the Common Area that will increase the cost of insurance above that required when the Common Area is used for the approved purposes, or that will cause any such insurance to be canceled or threatened to be canceled, except with the prior written consent of WMOA. No personal property of any nature shall be parked, stored or permitted to stand for any period of time on the Common Area, except in accordance with rules and regulations promulgated from time to time by WMOA, and except for personal property owned by WMOA.

Section 6. Irrigation. Underground irrigation systems shall be installed on each landscaped portion of the Property no later than the time of issuance of a Certificate of Occupancy for any Dwelling within or served by the landscaped area in question. Without limiting the generality of the foregoing, each Owner of a Lot shall install a sprinkler system within such Lot prior to completion of a Dwelling on such Lot.

Section 7. Sidewalks; Curbs. Sidewalks shall be installed in all neighborhoods where required by the building code requirements of the City of Venice, at the expense of the Owner of the portion of the Property where such sidewalk is required. No Owner shall paint or otherwise deface the sidewalk, curb or any other part of the Common Area .

Section 8. Modular and Temporary Structures and Use. Except as permitted under Section 25 of this Article, no modular or manufactured home or structure of a temporary character, including but not limited to, trailer, shed, tent, shack, garage, barn or other building, shall be moved to, erected or used on any portion of the Property at any time for a residence, workshop, office, or storage room, either permanently or temporarily. It is prohibited to be domiciled in a mobile home, travel trailer, recreational vehicle or camping trailer on the Property.

Section 9. View Obstructions. WMOA shall have the right, but not the obligation, to remove, relocate or require the removal or relocation of any wall, bank, hedge, shrub, bush, tree or other thing, natural or artificial, placed or located on any portion of the Property, if the location of the same will, in the reasonable judgment of WMOA, obstruct the vision of a motorist upon any of the private access streets.

Section 10. Vehicular Parking. No vehicles of any kind and no boats may be kept or parked on the Property except within garages, designated parking spaces or driveways. Overnight on-street parking is not permitted. Vehicles can not be stored in driveway for more than 30 days.

Section 11. Animals. No animals shall be kept or allowed to remain on the Property for commercial purposes, including without limitation breeding purposes. All dogs shall be kept on a leash while outside of the owner's Lot or Dwelling, and shall be under the control of the owner at all times. Any animal which becomes a nuisance to or creates a disturbance for any other resident of the Property or their licensees or invitees may be ordered to be removed from the Property by the Board of Directors of the Association after reasonable notice to the owner of the animal and a hearing on the issue before the Board.

Section 12. Gas Tanks; Water Softeners. No gas tank, gas container, or gas cylinder shall be permitted to be placed on or about the outside of any of the Dwellings or any ancillary building, and all gas tanks, gas containers, and gas cylinders shall be installed underground in every instance where gas is used. In the alternative, gas containers may be placed above ground if enclosed on all sides by a decorative enclosure or other shielding approved by the Architectural Control Committee. Provided the design, construction and installation location shall have first been approved by the Architectural Control Committee; which approval may be conditioned upon adequate enclosure or other shielding, Owners may have water softener units installed.

Section 13. Mailboxes; Post Lights; Identification Signs; Awnings. No mailbox or paper box or other receptacle of any kind for use in the delivery of mail or newspapers or magazines or similar material, no post light, no identification sign displaying names, numbers or the like, and no awning shall be erected or located within the Property unless and until the size, location, design and type of material for same shall have been approved by the Architectural Control Committee. The Architectural Control Committee may promulgate guidelines and/or specifications with which all such items shall conform.

Section 14. Garbage/Trash Collection; Mowing. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of the Property, nor upon any land or lands contiguous thereto. All trash, garbage, and other refuse shall be stored in containers inside a garage or underground. WMOA reserves the exclusive right to contract for, designate, and control the collection of garbage and trash and may provide one or more sanitary filled areas which shall be the locations permitted for the discard, storage, or disposal of garbage and waste. All Owners, their successors and assigns may be billed a reasonable trash and garbage collection fee. Any Owner who allows a Lot or Parcel, or any other homeowners' association which allows the common areas it is supposed to maintain, to become overgrown, or permits garbage or trash to collect so as to cause unsightliness, or a fire, mosquito, rat or vermin hazard, shall by this covenant permit such portion of the Property to be mowed, ditched, graded or cleaned by WMOA, and reasonable costs shall be assessed, after written notice that such conditions exist and failure to remedy the conditions, and such costs shall be payable by such Owner or association. Such costs, together with interest at the maximum contract rate permitted by law from five (5) days after the date of demand for payment, shall be secured by a lien against the portion of the Property owned by such Owner or managed by such association, as described in Sections 10 and 12 of Article VI. No fires for the burning of trash, leaves, clippings, or other debris or refuse shall be permitted on any part of the Property, except by WMOA.

Section 15. Clothes Hanging; Antennas. Clothes hanging devices exterior to a Dwelling shall not be permitted. No exterior radio, television or other electronic antennas and aerials shall be allowed, unless installed so as to be completely concealed from public view, such as in attics, and no such devices shall be allowed in the event the same cause interference to the reception of other residents of the Property.

Section 16. Window Treatment. No aluminum foil, reflective film or similar treatment shall be placed on windows or glass doors.

Section 17. Signs. No signs shall be displayed within the Property with the exception of a maximum of one "For Sale," "For Rent" and/or "Open for Inspection" sign upon each Lot or Parcel, not exceeding 6" x 8" in area, fastened only to a stake in the ground and extending not more than three (3) feet above the surface of the ground. No portion of such sign may be erected closer than twelve (12) feet to any adjoining property line. Signs may be illuminated by reflection from a light source only (rotating, blinking, flashing, and other lights on the sign are prohibited), and such light source shall not in any way reflect light into any adjoining portion of the Property or street rights-of-way. None of the preceding prohibitions against signage shall prevent the erection of street signs and traffic signs within the Property by WMOA or the City of Venice.

Section 18. Obstructions; Fences. No obstructions such as gates, fences, or hedges shall be placed on the Property so as to prevent access to or use of any of the easements described herein. Any fence, wall or privacy structure within an easement area may be dismantled, WMOA, utility providers or others entitled to use of the easement, at the Owner's expense, for maintenance, erection or replacement of utility facilities. Following completion of construction of any Dwelling, no wall shall be constructed serving such Dwelling, except for replacement walls. In order to preserve the uniform appearance and aesthetics of the community,

fences are prohibited, except as hereinafter provided. All fences shall be subject to the Architectural Control Committee's approval as to all aspects of design and location, and subject to compliance with all applicable governmental requirements. No fences shall be permitted on the boundary of any portion of a golf course or any Pond (as described in Section 19 below). The exterior side of any fence permitted must be maintained in a clean, attractive manner and may not be constructed or decorated in such a manner as to create a bizarre or aesthetically controversial or annoying effect. So called "spite fences" are specifically prohibited. With the approval of the Committee, temporary fences may, or if required by the Committee shall, be erected as development boundaries.

Section 19. Ponds. Any ponds or other water retention areas ("Ponds") constructed by WMOA within the Property shall be part of the Property's drainage facilities. In no event may Owners or residents of the Property or members of the public use such Ponds for swimming, bathing, boating or other recreational purposes, other than fishing, which shall be permitted only by Owners or residents of the Property.

Section 20. Wells; Septic Tanks; Oil and Mining Operations. No water wells or septic tanks may be drilled or maintained on any portion of the Property without the prior written approval of the Architectural Control Committee, which approval may be subject to any conditions deemed necessary or desirable by the Committee. Any approved wells or septic tanks shall be constructed, maintained, operated and utilized in strict accordance with any and all applicable statutes and governmental rules and regulations pertaining thereto. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted within the Property, nor shall any oil wells, tanks, tunnels, derricks, boring apparatus, mineral excavations or shafts be permitted upon or in the Property.

Section 21. Electrical Interference. No electrical machinery, devices or apparatus of any sort shall be used or maintained on any portion of the Property which causes interference with the television or radio reception of any other resident of the Property. This provision shall not prevent the use during normal business hours of any equipment required in construction of any improvement upon the Property. No exterior radio, television or other electronic antennas or aerials shall be allowed, unless constructed so as to be completely concealed from public view, such as in attics.

Section 22. Solar Devices. No solar device of any nature shall be permitted on the front roof of a dwelling, i.e., facing the front yard. A solar heating device may be erected on the rear of a Dwelling if the Owner has the written approval of the Architectural Control Committee.

Section 23. Above Ground Pools. Absolutely no above ground pools shall be constructed or permitted to remain within the Property, except for hot tubs, therapy pods or hydra spas approved by the Architectural Control Committee.

Section 23A. Landscape. After the original landscape plan has been approved by the Architectural Control Committee for a home, it shall not be altered. The addition or removal of trees, ornamental shrubbery and others such as ornamental figurines, statues, birdbaths, and fountains must have a permit granted by the Architectural Control Committee. Ornaments can not be visible between the house and street. Existing, unapproved, ornaments must be removed upon transfer of ownership.

Section 24. Rules and Regulations. Reasonable rules and regulations concerning the appearance and use of the Lots, Dwellings or Parcels and Common Area and consistent with the terms of this Declaration, may be made and amended from time to time by the Board of Directors and WMOA in the manner provided in the Articles and Bylaws. If a rule or regulation promulgated by WMOA shall conflict with a rule or regulation promulgated by the Board of Directors, the Board of Directors' rule or regulation shall be null and void but only to the extent in conflict with WMOA's rule or regulation. Copies of such rules and regulations shall be made available to all Owners upon request. All Owners, their families, invitees and lessees shall use the Common Area only in accordance with such rules and regulations.

Section 25. Hurricane Shutters. The installation of hurricane shutters must be reviewed and approved by the Architectural Control Committee. Hurricane shutters for all doors and windows facing the street can only be put in place during a weather bureau storm warning and removed within 72 hours after the storm or hurricane has passed. All shutters must blend with the color of the house.

Section 26. Maintenance. Maintenance/repair/upkeep of each resident's property is essential for Waterford to maintain its aesthetic and economic value. Therefore, all property owners shall maintain their property in accordance with the following guidelines promulgated by WMOA – ACC.

Roofs shall be kept in a clean condition.

Home exteriors, including walls shall be clean and free of mildew and be repaired and painted as required.

Cages shall be clean and in proper repair.

Mailboxes and posts shall be cleaned, repaired repainted and/or replaced as necessary.

Light posts are to be kept in working condition and repainted or replaced as necessary.

Lawns are to be mowed, trimmed, weeded and maintained.

Landscaped Areas – flowerbeds, shrubs and trees are to be trimmed, weeded, mulched and if removed replaced.

No garden or lawn tools, mulch, etc. or hose reels or hoses (attached to building or otherwise stored) are allowed if visible from the street.

Lawn Ornaments – statues, plaques, flags, urns, potted plants, etc. installed prior to November 1997 shall be kept in proper, pleasing condition.

A request for Permit and Variance must be submitted to the ACC for any landscape changes.

Failure to comply with the ACC requirements is outlined in Article VII, Section 4. – Fines – in these Declarations.

ARTICLE IX

Section 1. Mergers. Upon a merger or consolidation of WMOA with another non-profit corporation as provided in its Articles, WMOA's property (whether real, personal or mixed), rights and obligations may, by operation of law, be transferred to the surviving or consolidated corporation or, alternatively, the property, rights and obligations of the other non-

profit corporation may, by operation of law, be added to the property, rights and obligations of WMOA as the surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Property, together with the covenants and restrictions established upon any other land, as one scheme. No such merger or consolidation, however, shall of itself effect any revocation, change or addition to the covenants established by this Declaration within the Property. No such merger or consolidation shall be effective unless approved by sixty-six percent (66%) of the vote of members of WMOA present in person or by proxy at a meeting of members called for such purpose at which a quorum is present.

Section 2. Impact on Owners. No addition to the Property shall revoke or diminish the rights of the Owners of the Property to the utilization of the Common Area as established hereunder except to grant to the Owners of the land being added to the Property the right to use the Common Area according to the terms and conditions established hereunder, and the right to vote and the duty to pay assessments as herein provided.

ARTICLE X

GENERAL PROVISIONS

Section 1. Deed Restrictions. WMOA (or separate homeowners' associations which may be created in relations to each set of such deed restrictions hereunder) shall have the duty and power to enforce such deed restrictions if expressly provided for therein, and to exercise any authority granted to it. Nothing contained in this Section 1 shall require any person or entity to impose uniform deed restrictions, or to impose deed restrictions of any kind or any part of the Property.

Section 2. Enforcement. WMOA, and any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration or as may be expressly authorized by deed restrictions as described in Section 1 of this Article X. Further, WMOA shall have the right, upon ten (10) days' prior written notice by certified or registered mail, return receipt requested, to take such action as may be reasonably necessary to cure the default of any Owner or other entity which fails to comply with the provisions hereof, and all costs reasonably incurred in connection therewith, together with interest at the highest contract rate permitted by law from five (5) days after the date of demand, shall be due and payable from the defaulting party on demand, and shall be secured by a lien in favor of WMOA, as the case may be, on the defaulting party's portion of the Property, as described in Article VI, Sections 10 and 12. Failure of WMOA, the Architectural Control Committee or any Owner to enforce any covenant or restriction herein or therein contained shall in no event be deemed a waiver of the right to do so thereafter. If a person or party is found in the proceedings to be in violation of or attempting to violate the provisions of this Declaration or such deed restrictions, he shall bear all expenses of the litigation, including court costs and reasonable attorney's fees incurred by the party enforcing

them, all of which shall be secured by a lien in favor of the enforcing party, against the defaulting party's portion of the property, as described in Article VI, Sections 10 and 12. Declarant shall not be obligated to enforce this Declaration or such deed restrictions and shall not in any way or manner be held liable or responsible for any violation of this Declaration or such deed restrictions by any person other than itself.

Section 3. Interpretation. Unless the context otherwise requires, wherever used herein, the singular form shall include the plural and vice versa; the use of one gender shall include all genders; the use of the term "including" shall mean "including without limitation; " and the use of the term "attorneys' fees ", shall mean fees and costs of attorneys and legal assistants incurred on appeal or otherwise and whether or not suit is filed. The headings used herein are for indexing purposes only and shall not be used as a means of interpreting or construing the substantive provisions hereof.

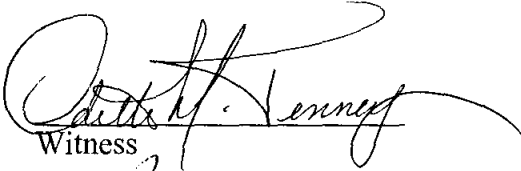
Section 4. Severability. Invalidation of any one of these covenants or restrictions by law, judgment or court order shall in no way affect any other provisions, and such shall remain in full force and effect.

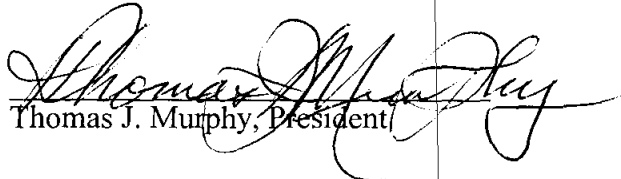
Section 5. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of twenty (20) years unless terminated by the vote of sixty-six percent (66%) of the voting interests of each class of membership present, in person or by proxy, at a meeting called for such purpose. This Declaration may be amended during the first twenty (20) year period or any subsequent twenty (20) year period by an instrument signed either by: (i) WMOA as provided in Section 6 of this Article X; or (ii) Owners holding not less than sixty-six percent (66%) of the votes; or (iii) by the duly authorized officers of WMOA provided such amendment by WMOA's officers has been approved by at least sixty-six percent (66%) of the total votes cast in person or by proxy at a regular or special member's meeting.

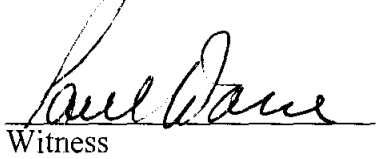
Section 6. Exception. Notwithstanding any provision to the contrary, WMOA shall have the right but not the obligation, to amend this Declaration from time to time for a period of ten (10) years from the date of its recording to make (i) such changes, modifications and additions therein and thereto as may be necessary or desirable, in WMOA's sole opinion, provided that the character of the development on the Property is not materially altered thereby, and also (ii) any changes, modifications or additions as may be requested or required by the FHA, VA, FNMA, GNMA, or any other governmental agency or body ("Governmental Agency") as a condition to, or in connection with, such Governmental Agency's agreement to make, purchase, accept, insure, guaranty or otherwise approve loans secured by mortgages on any portion of the Property or any interest therein. Any such amendment shall be executed only by WMOA and shall be effective upon its recording; no approval of or joinder in such amendment by WMOA, other Owners, or any other party shall be required or necessary.

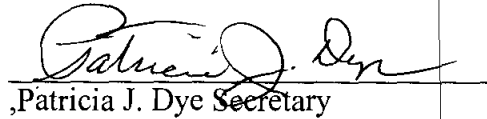
IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the Waterford Master Owners' Association, Inc. have hereunto set our hands this 16th day of November, 2002.

Signed, sealed and delivered
In the presence of:


Witness


Thomas J. Murphy, President


Witness


Patricia J. Dye Secretary

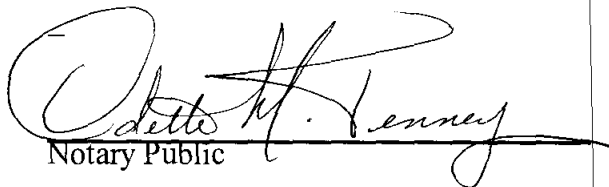
STATE OF FLORIDA)

)ss:

COUNTY OF SARASOTA)

The foregoing instrument was acknowledged before me this 21st day of November, 2002 by Thomas J. Murphy and Patricia J. Dye who are personally known to me and who did not take an oath.




Notary Public

Odette M. Tenney

Typed, printed or stamped name of notary.
My commission expires: January 28, 2006