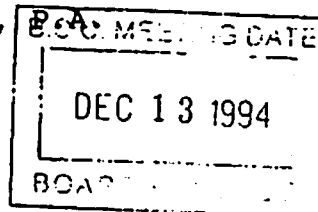


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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
GRASSY OAKS

OFFICIAL RECORD
BOOK 2694 PAGE 1130

THIS DECLARATION OF COVENANTS AND RESTRICTIONS for GRASSY OAKS is made this 3 day of November, 1994, by TAYLOR WOODROW COMMUNITIES, a Florida General Partnership ("Declarant").

BACKGROUND FACTS:

Declarant owns the Subject Property described herein. It is intended that the Subject Property be developed as a residential community. The purpose of this Declaration is to provide various use and maintenance requirements and restrictions in the best interests of the future Owners of dwellings within the property, and to protect and preserve the values of the property. This Declaration will also establish an Association, which will own, operate and/or maintain various portions of the property and improvements constructed within the property, will have the right to enforce the provisions of this Declaration, and will be given various other rights and responsibilities. The expenses of the Association will be shared by the Owners of the property.

NOW, THEREFORE, Declarant hereby declares that the Subject Property, as defined herein, shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth herein, all of which shall run with title to the Subject Property and shall be binding upon all persons having and/or acquiring any right, title or interest in the Subject Property or any portion thereof, and shall inure to the benefit of each and every person, from time to time, owning or holding an interest in the Subject Property, or any portion thereof.

1. DEFINITIONS. The terms used in this Declaration, and in the Articles and Bylaws, shall have the following meanings, unless the context otherwise requires:

a. Approving Party means Declarant, so long as Declarant owns any lot, or until Declarant assigns its rights as the Approving Party to the Association, and thereafter means the Association. Declarant reserves the right to assign its rights as the Approving Party to the Association (or to any successor of Declarant) in whole or in part.

b. Articles mean the Articles of Incorporation of the Association, as amended from time to time.

c. Assessment means the amount of money which may be assessed against an Owner for the payment of the Owner's share of Common Expenses and/or any other funds which an Owner may be required to pay to the Association as provided by this Declaration, the Articles, or the Bylaws.

d. Association means GRASSY OAKS RESIDENTS ASSOCIATION, INC., which has been established pursuant to the Articles of Incorporation attached hereto as an exhibit.

e. Attorneys' Fees means fees for attorneys' services, costs of investigation, and services of paralegals, including, but not limited to, such fees and costs charged for the interpretation of these documents, negotiations, litigation, and appellate proceedings, including any out-of-pocket costs incurred.

f. Board means the Board of Directors of the Association.

g. Bylaws means the Bylaws of the Association, as amended from time to time.

h. Common Areas means any property, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the Association, or which is declared to be a Common Area by this Declaration, or which is dedicated to the Association on any recorded plat, or which is intended to be a Common Area by Declarant. Common Areas may include, but are not limited to, recreation facilities, recreation areas, parks, linear parks, open areas, conservation areas, conservation and/or preservation easements, stormwater retention/detention areas, drainage facilities, ditches, wetlands mitigation areas, floodplain compensation areas, lakes, ponds, landscaped buffers, nature preserves, private roads, streets, rights-of-way and lighting facilities thereto, guardhouses, gatehouses, entranceways, and other similar properties, provided that the foregoing shall not be deemed a representation or warranty that any or all of the foregoing types of Common Areas will be provided.

i. Common Expenses mean all expenses of any kind

or nature whatsoever incurred by the Association, including, but not limited to, the following:

(1) Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the Common Areas, or any other property to be maintained by the Association as provided in this Declaration, including, but not limited to, utilities, taxes, assessments, insurance, operation, maintenance, repairs, improvements and alterations.

(2) Expenses of obtaining, repairing, or replacing personal property in connection with any Common Area or the performance of the Association's duties.

(3) Expenses incurred in connection with the administration and management of the Association.

(4) Expenses declared to be Common Expenses by the provisions of this Declaration or by the Articles or Bylaws.

(5) In the event that the Owners become entitled to use any recreational facility built in the future by, or for the benefit of, The Lakes of Jacaranda Homeowners Association, Inc., any expenses charged to the Association from time to time for the right to use said recreational facility.

(6) Any amounts or expenses payable by the Association to any property or homeowners' association, any governmental or quasi-governmental authority, or the Declarant.

j. Common Surplus means the excess of all receipts of the Association over the amount of the Common Expenses.

k. Declarant means the person executing this Declaration, or any person who may be assigned the rights of Declarant pursuant to a written assignment executed by the then present Declarant and recorded in the public records of the county in which the Subject Property is located. In addition, in the event any person obtains title to all of the Subject Property then owned by Declarant as a result of the foreclosure of any mortgage or deed in lieu thereof, such person may elect to become the Declarant by a written election recorded in the public records of the county in which the Subject Property is located, and regardless of the exercise of such election, such person may appoint as Declarant any third party who acquires title to all or any portion of the Subject Property by written appointment

recorded in the public records of the county in which the Subject Property is located. In any event, any subsequent Declarant shall not be liable for any actions or defaults of, or obligations incurred by, any prior Declarant, except as same may be expressly assumed by the subsequent Declarant.

1. Declaration means this document as it may be amended from time to time.

m. Institutional Lender means the holder of a mortgage encumbering any property which holder in the ordinary course of business makes, purchases, guarantees, or insures mortgage loans, and which is not owned or controlled by the Owner of the property encumbered. An Institutional Lender may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority, or any other similar type of lender generally recognized as an institutional-type lender. For definitional purposes only, an Institutional Lender shall also mean the holder of any mortgage executed by or in favor of Declarant, or which encumbers any portion of the Subject Property which is owned by Declarant, whether or not such holder would otherwise be considered an Institutional Lender; and anything contained herein to the contrary notwithstanding, the holder of any such mortgage shall be entitled to all rights and protections granted to first mortgagees hereunder, whether or not such mortgage is a first mortgage.

n. Lot means any platted lot within the Subject Property, or any other parcel of land located within the Subject Property, which has been or could be intended to be conveyed by Declarant to an Owner and which contains or could contain a Unit, and shall include any Unit constructed upon the Lot.

o. Owner means the record owner(s) of the fee title to a Lot.

p. Person means an individual, corporation, partnership, trust or any other legal entity.

q. Subject Property means all of the property subject to this Declaration from time to time, which, as of the execution of this Declaration, is the property described in Exhibit "A" attached hereto and incorporated herein by reference, and includes any property that is hereafter added to this Declaration, and excludes any property that is hereafter withdrawn from this Declaration, by an amendment.

r. Unit means any residential dwelling constructed upon a Lot.

2. ASSOCIATION. In order to provide for the administration of the Subject Property and this Declaration, the Association has been organized under the Laws of the State of Florida.

a. Articles. No amendment to the Articles shall be deemed an amendment to this Declaration, and this Declaration shall not prohibit or restrict amendments to the Articles, except as specifically provided herein.

b. Bylaws. No amendment to the Bylaws shall be deemed an amendment to this Declaration, and this Declaration shall not prohibit or restrict amendments to the Bylaws, except as specifically provided herein.

c. Powers of the Association. The Association shall have all the powers indicated or incidental to those contained in its Articles and Bylaws. In addition, the Association shall have the power to enforce this Declaration and shall have all powers granted to it by this Declaration. By this Declaration, the Subject Property is hereby submitted to the jurisdiction of the Association.

d. Approval or Disapproval of Matters. Whenever the decision of the Owners is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed in accordance with the Articles and Bylaws, except as otherwise provided herein.

e. Acts of the Association. Unless the approval or action of the Owner and/or a certain specific percentage of the Board is specifically required by this Declaration, the Articles or Bylaws, or by applicable law, all approvals or actions required or permitted to be given or taken by the Association shall be given or taken by the Board, without the consent of the Owners, and the Board may so approve an act through the proper officers of the Association without a specific resolution. When an approval or action of the Association is permitted to be given or taken, such action or approval may be conditioned in any manner the Association deems appropriate, or the Association may refuse to take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal, except as herein specifically provided to the contrary.

f. Membership. All Owners shall be members of

controlling governmental authority. The Association shall maintain as a Common Expense the entire surface water management and drainage system for the Subject Property, including, but not limited to, all lakes, ponds, wetlands mitigation areas, floodplain compensation areas, conservation and/or preservation areas and/or easements, canals, swale areas, retention/detention areas, culverts, pipes, pumps, catch basins and related appurtenances. Such maintenance shall be performed in conformance with the requirements of the controlling governmental authority, and an easement for such maintenance is hereby created. These governmental requirements specifically include, but are not necessarily limited to, the following:

(1) All surface water management systems shall practice water conservation to maintain environmental quality and resource protection; to increase the efficiency of transport, application and use; to decrease waste; to minimize unnatural runoff from the property and to minimize dewatering of off-site property. At such time in the future as the Governing Board establishes minimum water levels in aquifers or minimum rates of flow in streams, or otherwise adopts specific conservation criteria, the Permittee may be required to undergo an alteration of the system to comply with such criteria upon notice by the District and after a reasonable period for permitting compliance.

(2) It shall be the responsibility of each Lot Owner within the subdivision at the time of construction of their Unit to comply with the construction plans for the surface water management system pursuant to Chapter 40D-4, F.A.C., approved and on file with the Southwest Florida Water Management District.

(3) As to all Lots abutting wet detention ponds, it is the Lot Owner's responsibility not to remove native vegetation (including cattails) that become established within the wet detention ponds abutting their property. Removal includes dredging, the application of herbicide, and cutting. Lot Owners should address any questions regarding authorized activities within the wet detention pond to the Southwest Florida Water Management District, Venice Permitting Department.

c. Use and Benefit. All Common Areas shall be held by the Association for the use and benefit of the Association and the Owners, the residents of the Subject Property, and their respective guests and invitees, the holders of any mortgage encumbering any Property from time to time, and any other persons authorized to use the Common Areas or any portion thereof by Declarant or the Association, for all proper and reasonable purposes and uses for which the

same are reasonably intended, subject to the terms of this Declaration, subject to the terms of any easement, restriction, reservation or limitation of record affecting the Common Area or contained in the deed or instrument conveying the Common Area to the Association, and subject to any rules and regulations adopted by the Association. An easement and right for such use is hereby created in favor of all Owners, appurtenant to the title to their Property.

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

e. Additions, Alterations, or Improvements. The Association shall have the right to make additions, alterations or improvements to the Common Areas, and to purchase any personal property as it deems necessary or desirable from time to time, provided however that the approval of the Owners shall be required for any addition, alteration, or improvement, or any purchase of personal property, exceeding the sum of Three Thousand Dollars (\$3,000.00). The foregoing approval shall in no event be required with respect to expenses incurred in connection with the maintenance, repair, or replacement of existing Common Areas, or any existing improvements, or personal property associated therewith. The cost and expense of any such additions, alterations or improvements to the Common Areas, or the purchase of any personal property, shall be a Common Expense. In addition, so long as Declarant owns any portion of the Subject Property, Declarant shall have the right to make any additions, alterations, or improvements to the Common Areas as may be desired by Declarant in its sole discretion from time to time.

f. Utilities. The Association shall pay for all utility services for the Common Areas, or for any other property to be maintained by the Association, as a Common Expense.

g. Taxes. The Association shall pay all real and personal property taxes and assessments for any property owned by the Association, as a Common Expense.

h. Insurance. The Association shall purchase insurance, as a Common Expense, as follows:

(1) Hazard Insurance protecting against loss or damage by fire and all other hazards that are normally covered by the standard extended coverage endorsement, and

all other perils customarily covered for similar types of projects, including those covered by the standard all-risk endorsement, covering one hundred percent (100%) of the current replacement cost of all Common Areas and property owned by the Association, excluding land, foundations, excavations and other items normally excluded from insurance coverage. The Association shall not use hazard insurance proceeds for any purpose other than repair, replacement or reconstruction of any damaged or destroyed property without the approval of at least two-thirds (2/3) of the votes of the Owners.

(2) Comprehensive General Liability Insurance protecting the Association from claims for bodily injury, death, or property damage providing for coverage of at least One Million Dollars (\$1,000,000.00) for any single occurrence or such lesser amount as is approved by the Owners.

(3) Other Insurance as may be desired by the Association, such as flood insurance, errors and omissions insurance, worker's compensation insurance, or any other insurance.

(4) Notice of Cancellation. All insurance purchased by the Association must include a provision requiring at least ten (10) days' written notice to the Association before the insurance can be cancelled or the coverage reduced for any reason.

(5) Deductibles or exclusions under the policies shall be a Common Expense and shall not exceed Two Thousand Five Hundred Dollars (\$2,500.00) or such other sum as is approved by the Owners.

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

i. Default. Any Member or Institutional Lender may pay for any utilities, taxes or assessments, or insurance premiums which are not paid by the Association when due, or may secure new insurance upon the lapse of any insurance policy, and shall be owed immediate reimbursement therefor from the Association, plus interest at the highest rate allowable by law and any costs of collection, including attorneys' fees.

j. Damage or Destruction. In the event any improvement (other than landscaping) within any Common Area is damaged or destroyed due to fire, flood, wind, or other casualty or reason, the Association shall restore, repair, replace or rebuild (hereinafter collectively referred to as a "repair") the damaged improvement to the condition the improvement was in immediately prior to such damage or destruction, unless otherwise approved by two-thirds (2/3) of the votes of the Owners. If any landscaping within any Common Area or any other property maintained by the Association is damaged or destroyed, the Association shall only be obligated to make such repairs to the landscaping as is determined by the Board in its discretion. Any excess cost of repairing any improvement over insurance proceeds payable on account of any damage or destruction shall be a Common Expense, and the Association shall have the right to make a special Assessment for any such expense.

k. Maintenance of Common Areas and Other Property. The Association shall maintain all Common Areas and property owned by the Association, and all improvements thereon, in good condition at all times. In addition, the Association shall have the right to assume the obligation to operate and/or maintain any property which is not owned by the Association if the Board, in its sole discretion, determines that the operation and/or maintenance of such property by the Association would be in the best interests of the residents of the Subject Property. Without limitation, the Association shall have the right to assume the obligation to operate and/or maintain any walls, fences, roads, and any pavement, landscaping, sprinkler systems, sidewalks, paths, signs, entrance features, or other improvements in or within the Subject Property. The Association may also enter into agreements with any other person, or any governmental authority, to share in the maintenance responsibility of any property if the Board, in its sole and absolute discretion, determines this would be in the best interest of the Owner and the Association. Furthermore, the Association shall have the right, if so determined by the Board, to maintain all or any portion of the landscaping, sidewalks, paths or other improvements on each Lot outside of the Unit, and in the event the Board elects to perform such maintenance, the cost of the same shall be a Common Expense.

interfere with the use of any Lot for dwelling purposes, only consent of the Owners and Institutional Lenders of Lots so affected shall be required. To the extent required, all Owners hereby irrevocably appoint Declarant and/or the Association as their attorney-in-fact for the foregoing purposes. The Association is hereby given an easement across each Lot for the purpose of performing maintenance as described in Section 3.k. hereof.

d. Sale and Development Easement. Declarant reserves and shall have an easement over, upon, across and under the Subject Property as may be reasonably required in connection with the development, construction, sale and promotion, or leasing, of any Lot or Unit within the Subject Property or within any other property owned by Declarant.

e. Reciprocal Easements. There shall be reciprocal appurtenant easements between each Lot and such portion or portions of the Common Areas adjacent thereto, or between adjacent Lots, or both, for lateral and subjacent supports; for electrical, plumbing, sewer, telephone, cable television, drainage, and other convenience or utility serving more than one Lot; for overhanging roofs and eaves installed by Declarant and for replacement thereof; and for encroachments caused by the willful construction, reconstruction, repair, settling or shifting of any improvements constructed, reconstructed or altered thereon in accordance with the terms of this Declaration. The extent of said easements for lateral and subjacent support and for overhang shall be that reasonably necessary to effectuate the purposes thereof; and said easements of encroachment shall extend to a distance of not more than five feet (5'), as measured from any point on the common boundary long a line perpendicular to such boundary at such point. The foregoing notwithstanding, in no event shall there be any easement for overhangs or encroachment if the same is caused by willful misconduct on the part of an Owner, tenant, or the Association. Anything contained herein to the contrary notwithstanding, should electrical, plumbing, sewer, telephone, cable television, or other utility service to a Lot cross through or under another Lot (survey lot) and be in need of repair or replacement, this said repair or replacement shall not occur in the easement in the survey lot if said repair or replacement would in any way damage or interfere with the use and enjoyment of the improvements erected on said survey lot. In such event, the utility service shall be relocated.

5. USE RESTRICTIONS.

a. One Unit Per Lot. No more than one (1) Unit shall be constructed on any Lot.

1. Mortgage and Sale of Common Areas. The Association shall have the right to encumber, sell, or transfer any Common Area if the mortgage, sale or transfer is approved by the Owners.

4. EASEMENTS. Each of the following easements are hereby created, which shall run with the land and, any of the other provisions of this Declaration notwithstanding, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes, and each shall survive the termination of this Declaration.

a. Easements for Pedestrian and Vehicular Traffic. Easements for pedestrian traffic over, through and across roads, sidewalks, paths, lanes and walks, and the ten foot (10') pedestrian walking easement between Lots 17 and 18, as the same may from time to time exist upon the Common Areas and be intended for such purpose; and for pedestrian and vehicular traffic and parking over, through, across, and upon such portion of the Common Areas as may from time to time be paved and intended for such purposes, same being for the use and benefit of the Owners and the residents of the Subject Property, their mortgagees, and their guests and invitees.

b. Perpetual Nonexclusive Easement in Common Areas. The Common Areas shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive appurtenant easement in favor of all Owners and residents of the Subject Property from time to time, and their guests and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

c. Additional Easements. Declarant, so long as it owns any Lot, and the Association, on their behalf and on behalf of all Owners, each shall have the right to (1) grant and declare additional easements over, upon, under and/or across the Common Areas in favor of Declarant or any person, entity, public or quasi-public authority or utility company, or (2) modify, relocate, abandon, or terminate existing easements benefitting or affecting the Subject Property. In connection with the grant, modification, relocation, abandonment or termination of any easement, Declarant reserves the right to relocate roads, parking areas, utility lines, irrigation lines, other irrigation system components, and other improvements upon or serving the Subject Property. So long as the foregoing will not unreasonably and adversely interfere with the use of Lots for dwelling purposes, no consent of any Owner or any mortgagee of any Lot shall be required or, if same would unreasonably and adversely

b. Garages. Each Unit shall have an attached garage providing parking for at least two (2) automobiles. No garage shall be permanently enclosed, and no portion of a garage intended for the parking of an automobile shall be converted into a living space or storage area.

c. No Trade or Business. Except as reserved to Declarant, and except for uses or activities associated with the construction, development, and sale of the Subject Property or any Lot, Unit, or portion thereof, by Declarant or its assigns, no trade, business, profession, or commercial activity, or any other nonresidential use, shall be conducted upon any portion of the Subject Property or within any Lot or Unit.

d. Leases. All leases of a Unit must be in writing and specifically be subject to this Declaration, the Articles and the Bylaws, and copies of any leases shall be delivered to the Approving Party upon request.

e. Portable Buildings. No portable, storage, temporary or accessory buildings or structures, or tents, shall be erected, constructed or located upon any Lot for storage or otherwise.

f. Outside Storage of Personal Property. The personal property of any resident of the Subject Property shall be kept inside the resident's Unit or within an area which is fenced in, walled in, or otherwise screened with landscaping and shrubbery, except for patio furniture and accessories, and other personal property commonly kept outside, which must be neat in appearance and in good condition.

g. Garbage and Trash. All garbage, trash, refuse or rubbish must be placed in appropriate trash facilities or bags. No noxious or offensive odors shall be permitted.

h. Vehicles and Boats. Only automobiles, vans, and pickup trucks with a carrying capacity of one-half (1/2) ton or less, and other vehicles manufactured and used as private passenger vehicles, may be parked within the Subject Property overnight without the prior written consent of the Approving Party, unless kept within an enclosed garage. In particular and without limitation, without the prior written consent of the Approving Party, no vehicle containing commercial lettering, signs, or equipment, and no truck, recreational vehicle, camper, trailer or vehicle other than a private passenger vehicle as specified above, and no boat, may be parked or stored outside of a Unit overnight. No overnight parking is permitted on any streets, lawns or areas other than driveways and garages, without the consent of the

Approving Party. The foregoing restrictions shall not be deemed to prohibit the temporary parking of commercial vehicles while making delivery to or from, or while used in connection with providing services to, the Subject Property.

i. Pets. No animals, livestock, or poultry of any kind shall be permitted within the Subject Property except for common household domestic pets. Any pet must be carried or kept on a leash while outside of a Unit or fenced-in area. No pet shall be kept outside of a Unit, or in any screened porch or patio, unless someone is present in the Unit. Any pet may not be an unreasonable nuisance or annoyance to other residents of the Subject Property. Any resident shall immediately pick up and remove any solid animal waste deposited by his pet on the Subject Property, except for designated pet-walk areas, if any.

j. Landscaping. The initial landscaping of any Lot, and any material modifications, additions, or substitutions thereof, must be approved by the Approving Party. Unless the Association undertakes to perform any or all of the following duties, the Owner of each Lot containing a Unit shall be required to maintain the landscaping on his Lot, and on any contiguous property between his Lot and the pavement edge of any abutting road or the waterline of any abutting lake or canal, all in accordance with the landscaping plans approved by the Approving Party, and in accordance with the provisions of this Declaration and the requirements of any controlling governmental authority. All such landscaping shall be maintained in first-class condition and appearance. All landscaped areas shall be primarily grass, and shall not be paved or covered with gravel or any artificial surface without the prior written consent of the Approving Party. The original landscaping package installed upon construction of the Unit shall be maintained by the Association. No additional landscaping or plantings shall be installed without the prior written consent of the Approving Party. In the event the Approving Party allows additional landscaping to be installed, it shall be the Lot Owner's sole and exclusive obligation to maintain same.

k. Maintenance. Each Owner shall maintain his Unit and all improvements and personal property upon his lot in first-class condition at all times. The exterior of all Units, including, but not limited to, roofs, walls, doors, windows, patio areas, pools, screenings and awnings shall be maintained in first-class condition and repair and in a neat and attractive manner. All exterior painted areas shall be painted as reasonably necessary. No Owner shall change the exterior color of his Unit without the consent of the Approving Party.

l. Clotheslines and Outside Clothes Drying. No clotheslines or clothespoles shall be erected, and no outside clothes drying is permitted, except where such activity is advised or mandated by governmental authorities for energy conservation purposes, in which event the Approving Party shall have the right to approve the portions of any Lot used for outdoor clothes drying purposes and the types of devices to be employed in this regard, which approval must be in writing and not unreasonably withheld.

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

n. Outside Antennas and Flag Poles. No outside signal receiving or sending antennas, dishes, or devices are permitted without the consent of the Approving Party. The foregoing shall not prohibit any antenna or signal receiving dish owned by the Approving Party which services the entire Subject Property. No flag poles are permitted without the consent of the Approving Party.

o. Electrical Interference. No electrical machinery, device or apparatus shall be used or maintained on any Lot or within a Unit which causes interference with the television or radio reception of another Unit.

p. Further Subdivision. No Lots shall be further subdivided without the prior written consent of the Approving Party if same would result in the creation of more Lots than before such resubdivision. The foregoing notwithstanding, portions of a Lot may be conveyed to the Owner(s) of contiguous Lot(s) in order to increase the size of the contiguous Lot(s), so long as any remaining portion of the divided Lot not so conveyed is independently useful for the construction of a Unit that complies with the requirements of this Declaration. If all of any Lot is divided between the contiguous Lots in order to increase the size of the contiguous Lots, then the Owners of the divided Lot shall be required to divide among themselves the vote and Assessment responsibility of the divided Lot pursuant to an instrument recorded in the public records of the county in which the Subject Property is located and approved by the Association.

q. Oil, Gas and Other Tanks. All oil tanks and

gas tanks, including, but not limited to, water softeners, shall be underground or in walled-in or landscaped areas as approved by the Approving Party so that they shall be substantially concealed or hidden from any eye-level view from any street or adjacent property.

r. Signs. No Owner other than Declarant shall erect or display, either on the Lot or on the Unit, any sign or advertisement or engage in any commercial activity thereon or therefrom, unless prior written approval from the Approving Party has been obtained. In the event any sign is installed on any Lot or on the exterior of any Unit which violates this Section, the Approving Party shall have the right to remove such sign without notice to the Owner, and the removal shall not be deemed a trespass and the Approving Party shall not be liable to the Owner for the removal or for any damage or loss to the sign. Nothing contained in this Declaration shall prevent Declarant, or any person designated by Declarant, from erecting or maintaining such commercial and display signs on such temporary dwellings, model houses, and other structures, Units, or Lots as Declarant may deem advisable for development purposes, including construction of any improvements or structures thereon, provided such are in compliance with the appropriate governmental requirements or regulations applicable thereto. Nothing contained in this Declaration shall prevent Declarant or any Owner from erecting or maintaining a "For Sale" or "For Rent" sign, provided that the Association shall have the right to promulgate rules and regulations specifying uniform sizes, colors, print styles, materials, information to be permitted on said signs, or any or all of the above.

s. Window Treatments. Window treatments shall consist of drapery, blinds, decorative panels or other tasteful window covering, and no newspaper, aluminum foil, sheets, or other temporary window treatments are permitted, except for periods not exceeding one (1) week after an Owner or tenant first moves into a Unit or when permanent window treatments are being cleaned or repaired.

t. Surface Water Management. No Owner or any other person shall do anything to adversely affect the surface water management and drainage of the Subject Property without the prior written approval of the Approving Party and any controlling governmental authority, including, but not limited to, the excavation or filling in of any lake or any portion of the Subject Property, provided the foregoing shall not be deemed to prohibit or restrict the initial construction of improvements upon the Subject Property by Declarant or by the developer of any portion of the Subject Property in accordance with permits issued by controlling governmental authorities.

u. Swimming Pools. No above-ground swimming pools or the like shall be installed. No swimming pools, spas, or the like shall be installed in front of the front building line. All pools must be enclosed with a screened cage, wall, or combination of the two.

v. Fences or Walls. No fences, walls, or hedges shall be installed except with the consent of the Approving Party. Any approved fence, wall, or hedge must be maintained in good condition at all times. The Approving Party shall have the right to require all fences and walls throughout the Subject Property to be of a specified standard type of construction and material, and shall have the right to prohibit any other types of fences and/or walls, and shall further have the right to change such standard from time to time as the Approving Party deems appropriate. In the event the Approving Party should change such standards, no Owner who had previously obtained the consent of the Approving Party and constructed improvements in accordance with the requirements of such approval shall be required to remove or alter such improvements.

w. Mailboxes. No mailboxes are permitted without the consent of the Approving Party except for mailboxes which are identical to mailboxes originally provided for each Unit by Declarant.

x. Structures and Setbacks. No structure shall be erected, altered, placed or permitted to remain on any Lot other than one (1) Unit, except that more than one Lot may be used for one Unit, in which event the Restrictions shall apply to such Lots as if they were a single Lot, subject to easements recorded on the plat and reserved herein. No structure shall be erected nearer than twenty feet (20') from the front Lot line of any Lot. No structure shall be erected nearer than six feet (6') from any side Lot line of any Lot. No structure shall be erected nearer than ten feet (10') from the rear Lot line of any Lot. A swimming pool may be located only in the rear and not in the front yard or side yard of any Lot. All mechanical equipment, including, but not limited to, water softeners, pumps or pool heaters shall not be visible from a street or from an adjacent property. The term "structure" shall have the same meaning given by the Sarasota County Zoning Code in effect as of the date of recording these restrictions.

y. Architectural Control for Exterior Changes.

(1) Owner to Obtain Approval. No Owner shall make any Improvement unless the Owner first obtains the written approval of the Approving Party.

(2) Approving Party's Consent. Any request by an Owner for approval by the Approving Party to any Improvement shall be in writing and shall be accompanied by plans and specifications or other details as the Approving Party may deem reasonably necessary in connection with its determination as to whether or not it will approve same. If the Approving Party deems the plans and specifications deficient, the Approving Party may require such further detail in the plans and specifications as the Approving Party deems necessary in connection with its approval of same, including, without limitation, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors, and until receipt of the foregoing, the Approving Party may postpone review of any plans submitted for approval. Approval of any request shall not be withheld in a discriminatory manner or in a manner which unreasonably prohibits the reasonable improvement of any Lot or Unit, but may be withheld due to aesthetic considerations. The Approving Party shall notify the Owner of its approval or disapproval, or that the Approving Party requires additional information or clarification to the plans and specifications, by written notice within thirty (30) days after request for such approval is made in writing to the Approving Party, and in the event the Approving Party fails to disapprove any request within such thirty (30) day period, the request shall be deemed approved, and upon request, the Approving Party shall give written notice of such approval. In consenting to any proposed Improvement, the Approving Party may condition such consent upon conditions being met or changes being made. If the Approving Party consents to any Improvement, the Owner may proceed to make the Improvement in strict conformance with the plans and specifications approved by the Approving Party, and subject to any conditions of the Approving Party.

(3) Inspections. Upon completion of any Improvement, the Owner shall give written notice of the completion of same to the Approving Party. Within sixty (60) days thereafter, the Approving Party shall inspect the Improvement, and if the Approving Party finds that the Improvement was not completed in conformance with the approved plans and specifications, it shall notify the Owner in writing of such noncompliance within said sixty (60) day period, specifying the particulars of such noncompliance, and within thirty (30) days thereafter the Owner shall correct the deficiencies set forth in the notice, and upon completion of the work required to correct the deficiencies, the Owner shall again give the Approving Party notice of the completion of the work, and the provisions of this Section shall again become operative. If for any reason the Approving Party fails to notify the Owner of any deficiencies within ninety

(90) days after receipt of a notice of completion from the Owner, the Improvement shall be deemed to have been completed in accordance with the approved plans and specifications.

(4) No Liability. The Approving Party shall not be liable to any Owner in connection with the exercise or nonexercise of architectural control hereunder, or the approval or disapproval of any Improvement. Any approval of any plans or specifications by the Approving Party shall not be deemed to be a determination that such plans or specifications are complete or do not contain defects, or in fact meet any standards, guidelines and/or criteria of the Approving Party, or are in fact architecturally or aesthetically appropriate, or comply with any applicable governmental requirements, and the Approving Party shall not be liable for any deficiency, or any injury resulting from any deficiency, in such plans and specifications. If the Approving Party approves any Improvement, same shall not require the Approving Party, or any subsequent Approving Party, to approve any similar Improvement in the future, and the Approving Party shall have the right in the future to withhold approval of similar Improvements, requested by any other Owner.

(5) Remedy for Violations. In the event this Section 5.y. is violated in that any Improvement is made without first obtaining the approval of the Approving Party or is not made in strict conformance with any approval granted by the Approving Party, the Approving Party shall specifically have the right to injunctive relief to require the Owner to stop, remove and/or alter any Improvement in a manner which complies with the requirements of the Approving Party, or the Approving Party may pursue any other remedy available to it. If the Approving Party is Declarant, then in connection with the enforcement of this Section 5.y., Declarant shall have all of the rights of enforcement granted to the Association pursuant to Sections 9.a. through 9.c. of this Declaration, including, but not limited to, the right to impose a fine against the defaulting Owner, and to assess a lien on the defaulting Owner, except that any fines paid by the defaulting Owner shall be paid to the Association. In connection with the enforcement of this Section 5.y., the Approving Party shall have the right to enter into any Lot and make any inspection necessary to determine that the provisions of this Section 5.y. have been complied with. The failure of the Approving Party to object to any Improvement prior to the completion of the Improvement shall not constitute a waiver of the Approving Party's right to enforce the provisions of this Section 5.y. Any action to enforce this Section 5.y. must be commenced within one (1) year after actual notice of the violation to the Approving Party, or within three (3) years after the date of the violation, whichever occurs first. The foregoing shall be in addition

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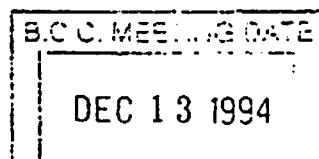
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to any other remedy set forth herein for violations of this Declaration. Anything contained within this Declaration to the contrary notwithstanding, the Approving Party shall have the exclusive authority to enforce the provisions of this Section 5.y.

z. Rules and Regulations. The Approving Party may adopt additional reasonable rules and regulations relating to the use and maintenance of the Subject Property. Copies of such rules and regulations and amendments shall be furnished by the Approving Party to any Owner upon request.

aa. Waiver. The Approving Party shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any Lot where, in the discretion of the Approving Party, special circumstances exist which justify such waiver or deviation by the Approving Party, and the waiver or deviation will not adversely affect any other Owners. In granting any waiver or deviation, the Approving Party may impose such conditions or restrictions as the Approving Party may deem necessary, and the Owner shall be required to comply with any such restrictions or conditions in connection with any waiver or deviation. In the event of any such waiver or permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of the Approving Party, or any other person having the right to enforce these restrictions, from insisting upon strict compliance with respect to all other Lots, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future. Furthermore, any approval given by the Approving Party as to any matter shall not be deemed binding upon the Approving Party in the future, and shall not require the Approving Party to grant similar approvals in the future as to any Lot or Owner.

bb. Exceptions. The foregoing use and maintenance restrictions shall not apply to Declarant, or to any portion of the Subject Property while owned by Declarant, and shall not be applied in a manner which would prohibit or restrict the development of any portion of the Subject Property and the construction of any Units, buildings and other improvements thereon, or any activity associated with the sale or leasing of any Units by Declarant. In addition, Declarant shall have the right to exempt any other builder or developer from any of the foregoing use and maintenance restrictions. Specifically, and without limitation, Declarant shall have the right to, and any other builder or developer who is exempted from the foregoing restrictions by Declarant shall have the right to: (1) construct any buildings or improve-



ments within the subject property, and make any additions, alterations, improvements or changes thereto; (2) maintain customary and usual sales, leasing, general office and construction operations on any Property; (3) place, erect or construct portable, temporary or accessory buildings or structures upon any Property for sales, leasing, construction, storage, or other purposes; (4) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction on any Property; and (5) post, display, inscribe, or affix to the exterior of a Unit or upon any Property, signs or other materials used in developing, constructing, selling or promoting any Property. Provided, further, that until Declarant has completed all of the contemplated improvements and closed the sales of all Lots, neither the Association nor any Owner, or the use of the Subject Property shall interfere with completion of the contemplated improvements and the sale of Lots. Notwithstanding anything to the contrary contained herein, nothing shall prohibit the use by Declarant and any other builder or Developer exempted hereunder from continuing to maintain model homes within Grassy Oaks after completion of the development and the sale of all of the Lots.

6. ASSESSMENT FOR COMMON EXPENSES.

a. Assessments. Each Owner of a Lot shall be responsible for the payment to the Association of Assessments for Common Expenses for each Lot owned by the Owner, which amount shall be assessed to the Owner as described below. In addition, each Owner shall be responsible for the payment to the Association of any Assessments owed by the prior Owner, except for any Assessments owed by Declarant, and except as provided in Section 9.a.(5) of this Declaration.

b. Budget. Prior to the beginning of each fiscal year of the Association, the Board shall adopt a budget for such fiscal year which shall estimate all of the Common Expenses to be incurred by the Association during the fiscal year. The Board shall then establish the Assessment for Common Expenses for each Lot, and shall notify each Owner in writing of the amount, frequency, and due dates of the Assessment for Common Expenses. From time to time during the fiscal year, the Board may modify the budget, and pursuant to the revised budget or otherwise, the Board may, upon written notice to the Owners, change the amount, frequency and/or due dates of the Assessments for Common Expenses. If the expenditure of funds for Common Expenses is required in addition to funds produced by regular Assessments for Common Expenses, the Board may make special Assessments for Common Expenses, which may include Assessments to provide funds to pay for an existing or proposed deficit of the Association, or for any additions, alterations or improvements to any

Common Area, or for any other purpose. Special Assessments for Common Expenses shall be levied in the same manner as hereinbefore provided for regular Assessments, and shall be payable in one lump sum or as otherwise determined by the Board, in its sole discretion, and as stated in the notice of any special Assessment for Common Expenses.

c. Commencement of Assessments. Assessments for Common Expenses as to each Lot shall be equal and shall commence when a Certificate of Occupancy for a Unit on a Lot is issued, or upon the conveyance of the Lot by Declarant, whichever occurs last.

d. Declarant's Rights and Obligations. The foregoing notwithstanding, during the period when Declarant appoints a majority of the Directors of the Association, Declarant shall not be liable for Assessments for Common Expenses for any Lots owned by Declarant, but during such period, Declarant shall be responsible for all Common Expenses actually incurred by the Association in excess of the Assessments for Common Expenses and any other income receivable by the Association, including working capital fund contributions. In the event the Association incurs any expense not ordinarily anticipated in the day-to-day management and operation of the Subject Property, including, but not limited to, expenses incurred in connection with lawsuits against the Association, or incurred in connection with damage to property, or injury or death to any person, which are not covered by insurance proceeds, the liability of Declarant for such Common Expenses shall not exceed the amount that Declarant would be required to pay if it were liable for Assessments for Common Expenses as any other Owner, and any excess amounts payable by the Association shall be assessed to the other Owners. After Declarant no longer appoints a majority of the Directors of the Association, Declarant will no longer be required to pay any monies to the Association, including Assessments for Common Expenses for Lots owned by Declarant, or for any deficits of the Association, but Declarant may elect to pay Assessments or to fund all or any portion of the deficits of the Association, in its sole discretion, without prejudice to its right to discontinue such payments at any time thereafter. During the period when Declarant is not liable for Assessments for Common Expenses, the Association will only be required to fund that portion of any reserve account which is reflected in the budget which is attributable to Units owned by Owners other than Declarant.

7. POSSIBLE RECREATIONAL PACKAGE USAGE. There is the possibility that the Developer of The Lakes of Jacaranda subdivision will build a recreational facility which might include such amenities as tennis courts, a community pool,

no due date applicable to any particular Assessment, then the Assessment shall be due ten (10) days after written demand by the Association.

(2) Lien for Assessments. The Association has a lien on each Lot for unpaid Assessments owed to the Association by the Owner of such Lot, and for late fees and interest, and for reasonable attorneys' fees incurred by the Association incident to the collection of the Assessment or enforcement of the lien, and all sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens, or encumbrances in order to preserve and protect the Association's lien. The lien shall be superior to any homestead right of any Owner, and each and every Owner expressly waives any right of homestead under Florida law and the Florida Constitution to the extent that either Declarant, or the Residents Association can enforce its lien rights through a foreclosure proceeding. The lien is effective from and after recording a claim of lien in the public records of the county in which the Lot is located, stating the description of the Lot, the name of the record Owner, and the amount due as of the recording of the claim of lien. A recorded claim of lien shall secure all sums set forth in the claim of lien, together with all Assessments or other moneys owed to the Association by the Owner from the time the lien is filed until the lien is satisfied. The lien is in effect until all sums secured by it have been fully paid or until the lien is barred by law. The claim of lien must be signed and acknowledged by an officer or agent of the Association. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of the lien.

(3) Collection and Foreclosure. The Association may bring an action in its name to foreclose a lien for Assessments in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid Assessments without waiving any claim of lien, and the applicable Owner shall be liable to the Association for all costs and expenses incurred by the Association in connection with the collection of any unpaid Assessments, and the filing, enforcement and/or foreclosure of the Association's lien, including reasonable attorneys' fees, whether or not incurred in legal proceedings, and all sums paid by the Association for titles and on account of any other mortgage, lien, or encumbrance in order to preserve and protect the Association's lien. The Board is authorized to settle and compromise the Association's lien if the Board deems a settlement or compromise to be in the best interest of the Association.

(4) Rental and Receiver. If an Owner remains in possession of his Unit and the claim of lien of the

Association against his Lot is foreclosed, the Court, in its discretion, may require the Owner to pay a reasonable rental for the Unit, and the Association is entitled to the appointment of a receiver to collect the rent.

(5) Subordination of Lien. Where any person obtains title to a Lot pursuant to the foreclosure of a first mortgage of record, or where the holder of a first mortgage accepts a deed to a Lot in lieu of foreclosure of the first mortgage of record of such lender, such acquirer of title, its successors and assigns, shall not be liable for any Assessments or for other moneys owed to the Association which are chargeable to the former Owner of the Lot and which became due prior to acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the payment of such funds is secured by a claim of lien recorded prior to the recording of the foreclosed or underlying mortgage. The unpaid Assessments or other moneys are Common Expenses collectible from all of the Owners, including such acquirer and its successors and assigns. The new Owner, from and after the time of acquiring such title, shall be liable for payment of all future Assessments for Common Expenses and such other expenses as may be assessed to the Owner's Lot. Any person who acquires a Lot, except through foreclosure of a first mortgage of record or deed in lieu thereof, including, without limitation, persons acquiring title by sale, gift, devise, operation of law or by purchase at a judicial or tax sale, shall be liable for all unpaid Assessments and other moneys due and owing by the former Owner to the Association, and shall not be entitled to occupancy of the Unit or enjoyment of the Common Areas, or of the recreational facilities as same may exist from time to time, until such time as all unpaid Assessments and other moneys have been paid in full.

(6) Assignment of Claim and Lien Rights. The Association, acting through its Board, shall have the right to assign its claim and lien rights for the recovery of any unpaid Assessments and any other moneys owed to the Association to any third party.

(7) Unpaid Assessments Certificate. Within fifteen (15) days after written request by any Owner or any Institutional Lender holding or making a mortgage encumbering any Lot, the Association shall provide the Owner or Institutional Lender a written certificate as to whether or not the Owner of the Lot is in default with respect to the payment of Assessments or with respect to compliance with the terms and provisions of this Declaration, and any person or entity who relies on such certificate in purchasing or in making a mortgage loan encumbering any Lot shall be protected thereby.

(8) Application of Payments. Any payments made to the Association by any Owner shall first be applied toward any sums advanced and paid by the Association for taxes and payment on account of superior mortgages, liens, or encumbrances which may have been advanced by the Association in order to preserve and protect its lien, next toward reasonable attorneys' fees incurred by the Association incidental to the collection of Assessments and other moneys owed to the Association by the Owner and/or for the enforcement of its lien; next toward interest owing on any Assessments or other moneys due to the Association provided herein; and next toward any unpaid Assessments owed the Association.

b. Non-Monetary Defaults. In the event of a violation by any Owner or any tenant of an Owner, or any person residing with them or their guests or invitees of any of the provisions of this Declaration, the Articles, the Bylaws, or the Rules and Regulations of the Association (other than the nonpayment of any Assessment or other moneys), the Association shall notify the Owner or any tenant of the Owner of the violation, by written notice. If such violation is not cured as soon as practicable and, in any event, within seven (7) days after such written notice; or if the violation is not capable of being cured within such seven (7) day period, if the Owner or tenant fails to commence and diligently proceed to completely cure such violation as soon as practicable within seven (7) days after written notice by the Association, or if any similar violation is thereafter repeated, the Association may, at its option:

(1) Impose a fine against the Owner or tenant as provided in Section 9.c.;

(2) Commence an action to enforce the performance on the part of the Owner or tenant, or for such equitable relief as may be necessary under the circumstances, including injunctive relief;

(3) Commence an action to recover damages;

(4) Take any or all of the above actions as well as any and all other actions reasonably necessary to correct such failure, which action may include, where applicable, but is not limited to, removing any addition, alteration, improvement, or change which has not been approved by the Association, or performing any maintenance required to be performed by this Declaration.

All expenses incurred by the Association in connection with the correction of any failure, plus a service charge of ten percent (10%) of such expenses, and all expenses incurred by the Association in connection with any

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legal proceedings to enforce this Declaration, including reasonable attorneys' fees, whether or not incurred in legal proceedings, shall be assessed against the applicable Owner and shall be due upon written demand by the Association. The Association shall have a lien for any such Assessment and any interest costs or expenses associated therewith, including attorneys' fees incurred in connection with such Assessment, and may take such action to collect such Assessment or foreclose said lien as in the case and in the manner of any other Assessment as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of the county in which the Subject Property is located.

c. Fines. The amount of any fine shall be determined by the Board and shall not exceed one (1) month's Assessment for Common Expenses. The foregoing notwithstanding, if any violation of this Declaration or the Rules and Regulations is of a continuing nature, and if the Owner fails to cure any continuing violation within thirty (30) days after written notice of such violation or if such violation is not capable of being cured within such thirty (30) day period, or if the Owner fails to commence action reasonably necessary to cure the violation within such thirty (30) day period or shall thereafter fail to diligently proceed to cure the violation as soon as is reasonably practical, a daily fine may be imposed until the violation is cured in an amount not to exceed one-quarter ($1/4$) of one (1) month's Assessment or Common Expenses. Prior to imposing any fine, the Owner or tenant shall be afforded an opportunity for a hearing after reasonable notice to the Owner or tenant of not less than fourteen (14) days, which notice shall include (1) a statement of the date, time, and place of the hearing; (2) a statement of the provisions of this Declaration, Bylaws, or Rules and Regulations which have allegedly been violated; and (3) a short and plain statement of the matters asserted by the Association. The Owner or tenant shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review; challenge and respond to any material considered by the Association. At the hearing, the Board shall conduct a reasonably inquiry to determine whether the alleged violation in fact occurred, and if the Board so determines, it may impose such fine as it deems appropriate by written notice to the Owner or tenant. If the Owner or tenant fails to attend the hearing as set by the Board, the Owner or tenant shall be deemed to have admitted the allegations contained in the notice to the Owner or tenant. Any fine imposed by the Board shall be due and payable within ten (10) days after written notice of the imposition of the fine, or if a hearing is timely requested within ten (10) days after written notice of the Board's

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decision at the hearing. Any fine levied against an Owner shall be deemed an Assessment, and if not paid when due, all of the provisions of this Declaration relating to the late payment of Assessments shall be applicable. If any fine is levied against a tenant and is not paid within ten (10) days after same is due, the Association shall have the right to evict the tenant as hereinafter provided.

d. Negligence. An Owner shall be liable and may be assessed by the Association for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect or carelessness, to the extent otherwise provided by law and to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a Lot or Unit, or the Common Area.

e. Responsibility of an Owner for Occupants, Tenant, Guests and Invitees. Each Owner shall be responsible for the acts and omissions, whether negligent or willful, of any person residing in his Unit, and for all guests and invitees of the Owner or any such resident, and in the event the acts or omissions of any of the foregoing shall result in any damage to the Common Areas, or any liability to the Association, the Owner shall be assessed for same as in the case of any other Assessment, limited where applicable to the extent that the expense or liability is not met by the proceeds of insurance carried by the Association. Furthermore, any violation of any of the provisions of this Declaration, of the Articles or by the Bylaws, by any resident of any Unit, or any guest or invitee of an Owner or any resident of a Unit, shall also be deemed a violation by the Owner, and shall subject the Owner to the same liability as if such violation was that of the Owner. Provided, however, if the violation is that of a tenant and the Owner takes prompt, lawful steps to correct the violation or remove or evict the tenant and then promptly corrects the violation, the Owner shall not be subject to the remedies for non-monetary defaults above set forth.

f. No Waiver. The failure of the Association to enforce any right, provision, covenant, or condition which may be granted by this Declaration, the Articles, or the Bylaws, shall not constitute a waiver of the right of the Association to enforce such right, provision, covenant, or condition in the future.

g. Rights Cumulative. All rights, remedies, and privileges granted to the Association pursuant to any terms, provisions, covenants, or conditions of this Declaration, the Articles, or the Bylaws shall be deemed to be cumulative, and

the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the Association from executing any additional remedies, rights, or privileges as may be granted or as it might have by law.

h. Enforcement By or Against Other Persons. In addition to the foregoing, this Declaration may be enforced by Declarant (so long as Declarant is an Owner of any portion of the Subject Property), any controlling governmental authority, or the Association, by any procedure at law or in equity against any person violating or attempting to violate any provision herein to restrain such violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration, including attorneys' fees, shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this Declaration. In addition to the foregoing, any Owner shall have the right to bring an action to enforce this Declaration against any person violating or attempting to violate any provision herein, to restrain such violation, or to require compliance with the provisions contained herein, but no Owner (except the Declarant as provided above) shall be entitled to recover damages or to enforce any lien created herein as a result of a violation or failure to comply with the provisions contained herein by any person, and the prevailing party in any such action shall be entitled to recover its attorneys' fees.

10. TERM OF DECLARATION. All of the foregoing covenants, conditions, reservations, and restrictions shall run with the land and continue and remain in full force and effect at all times as against all Owners, their successors, heirs or assigns, regardless of how the Owners acquire title, for a period of fifty (50) years from the date of this Declaration, unless within such time, one hundred percent (100%) of the Owners execute a written instrument declaring a termination of this Declaration (as it may have been amended from time to time). After such fifty (50) year period, unless sooner terminated as provided above, these covenants, conditions, reservations, and restrictions shall be automatically extended for successive periods of ten (10) years each, until two-thirds (2/3) of the votes of the entire membership of the Association execute a written instrument declaring a termination of this Declaration (as it may have been amended from time to time). Any termination of this Declaration shall be effective on the date the instrument of termination is recorded in the public records of the county in which the Subject Property is located; provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by the Declarant so long as the Declarant owns any Lot or holds any mortgage encumbering any Lot.

11. AMENDMENT.

a. Approval Requirements. This Declaration may be amended upon the approval of not less than two-thirds (2/3) of the Owners except that if any provision of this Declaration requires more than a two-thirds (2/3) vote of the Owners to approve any action, such provision may not be amended to require a lesser vote, and may not be deleted without the same number of votes required to approve such action. In addition, so long as Declarant owns any portion of the Subject Property, this Declaration may be amended from time to time, by Declarant and without the consent of the Association nor the consent of any Owner, and no amendment may be made by the Owners without the written joinder by the Association or the Owners without the written joinder of Declarant. Such right of Declarant to amend this Declaration shall specifically include, but shall not be limited to any amendments required by any Institutional Lender or governmental authority in order to comply with the requirements of same. In order to be effective, any amendment to this Declaration must first be recorded in the public records of the county in which the Subject Property is located, and in the case of an amendment made by the Owners, such amendment shall contain a certification by the President and Secretary of the Association that the amendment was duly adopted.

b. Prohibited Amendments. No amendments shall discriminate against any Owner or class or group of Owners, unless the Owners so affected join in the execution of the amendment. No amendment shall change the number of votes of any Owner or increase any Owner's proportionate share of the Common Expenses, unless the Owners affected by such amendment join in the execution of the amendment. No amendment may prejudice or impair the priorities of Institutional Lenders granted hereunder unless all Institutional Lenders join in the execution of the amendment. No amendment shall make any changes which would in any way affect any of the rights, privileges, powers, or options herein provided in favor of, or reserved to, Declarant, unless Declarant joins in the execution of the amendment.

12. RIGHTS AND OBLIGATIONS OF INSTITUTIONAL LENDERS.

a. Notice of Action. Upon written request to the Association by an Institutional Lender holding, insuring, or guaranteeing a first mortgage encumbering any Lot, identifying the name and address of the holder, insurer, or guarantor and the Lot number or address, any such holder, insurer, or guarantor will be entitled to timely written notice of:

- (1) Any condemnation or casualty loss which

affects a material portion of the Subject Property or the Lot;

(2) Any sixty (60) day default in the payment of Assessments or charges owed to the Association or in the performance of any obligation hereunder by the Owner of the Lot;

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

(4) Any proposed action which would require the consent of a specified percentage of Institutional Lenders.

b. Consent of Institutional Lenders. Whenever the consent or approval of any, all, or a specified percentage, or portion of the holder(s) of any mortgage(s) encumbering any Lots is required by this Declaration, the Articles, the Bylaws, or any applicable statute or law, to any amendment of the Declaration, the Articles, the Bylaws, or to any action of the Association, or to any other matter relating to the Subject Property, the Association may request such consent or approval of such holder(s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by such holder). Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the Association), which response must be received by the Association within thirty (30) days after the holder receives such request, and if such response is not timely received by the Association, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the Directors of the Association, which affidavit, where necessary, may be recorded in the public records of the county where the Subject Property is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. The foregoing shall not apply where an Institutional Lender is otherwise required to specifically join in an amendment to this Declaration.

c. Payment of Taxes and Insurance. Any Institutional Lender may pay any taxes or Assessments owed to any governmental authority by the Association which are in

default, or any overdue insurance premiums required to be purchased by the Association pursuant to this Declaration, or may secure new insurance upon the lapse of a policy, and shall be owed immediate reimbursement therefor from the Association plus interest at the highest rate permitted by law and any costs of collection, including attorneys' fees.

13. RIGHTS OF SARASOTA COUNTY.

a. County Enforcement. Sarasota County shall have the right, but not the obligation, to enforce, by proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of the Declaration, or any Amendment thereto, including the right to prevent the violation as to any such provisions, the right to recover damages for any such violations, and including the right to impose and enforce assessments on behalf of the subdivision.

b. Amendments. No amendments to this Declaration shall impair, restrict, or prove detrimental to the rights of Sarasota County as provided within the Declaration, and as subsequently amended, without the joinder and consent of an authorized officer, representative, or agent of Sarasota County.

14. MISCELLANEOUS.

a. Conflict with Articles or Bylaws. In the event of any conflict between the Articles and the Bylaws and this Declaration, this Declaration, the Articles, and the Bylaws, in that order of priority, shall control.

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

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

d. Validity. In the event any Court shall hereafter determine that any provisions as originally drafted

herein violate the rule against perpetuities, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law.

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

f. Performance of Association's Duties by Declarant. Declarant shall have the right, from time to time, at its sole discretion, to perform, at Declarant's expense, the duties and obligations required hereunder to be performed by the Association, and in connection therewith, to reduce the budget of the Association and the Assessments for Common Expenses payable by the Owner, provided, however, that any such performance on the part of Declarant may be discontinued by Declarant at any time, and any such performance shall not be deemed to constitute a continuing obligation on the part of Declarant.

g. Inapplicability of Condominium Act. It is acknowledged that the Association is not intended to be a Condominium Association and is not intended to, and shall not be governed by, the provisions of Florida Statutes, Chapter 718.

h. Actions Against Declarant. The Association shall not institute any legal proceedings against Declarant, or spend or commit to spend any Association funds in connection with any legal proceedings against Declarant, or make a special Assessment for funds to pay for costs or attorneys' fees in connection with any legal proceedings against Declarant without the consent of seventy-five percent (75%) of the votes of all of the Owners. In the event any legal proceedings are prosecuted, defended, or otherwise made against Declarant, Declarant shall be entitled to recover attorneys' fees and costs associated with such legal action, including those on appeal, from any or all adverse parties should Declarant prevail on any aspect of such action.

i. Modification of Development Plan. Declarant reserves the right at any time and from time to time to modify the development plan for all or any portion of the Subject Property, and in connection therewith to develop Units upon the Subject Property which are substantially different from the Units planned for the Subject Property from time to time, and in the event Declarant changes the type, size, or nature of the Units or other Improvements to be constructed upon the Subject Property, Declarant shall have no liability therefor to any Owner. In addition, Declarant makes no representations or warranties as to the manner in which any other property outside of the Subject Property will be developed, and shall have no liability to any Owner regarding the development of any other property in or around the Subject Property.

j. Dedications. The Declarant reserves the right to dedicate, grant, or convey any portion of the Subject Property owned by it, or any interest or easement therein, to any governmental or quasi-governmental agency or private or public utility company, and shall also have the right to direct the Association to likewise dedicate, grant, or convey any Common Areas, or any interest or easement in any Common Areas, whereupon the Association shall execute such documents as will be necessary to effectuate such dedication. This right of Declarant shall terminate when Declarant no longer has any interest in any portion of the Subject Property, either as Owner or mortgagee, and thereafter the right shall be vested within the Association. Any property, or any interest or easement therein, which is dedicated, granted, or conveyed pursuant to this Section shall not be subject to the covenants and restrictions contained within this Declaration, unless the instrument so dedicating, granting, or conveying such property, interest, or easement specifically provides that same is subject to the covenants and restrictions contained within this Declaration.

IN WITNESS WHEREOF, Declarant has executed this Declaration this 12th day of Dec, 1994.

"DECLARANT"

TAYLOR WOODROW COMMUNITIES,
a Florida General Partnership,

BY: MONARCH HOMES OF FLORIDA,
INC., a Florida Corporation.

AS: General Partner

BY:

JOHN R. PESHKIN, President

Sharon A. Nitzman
Merrie Lewis

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BY: TAYLOR WOODROW HOMES
FLORIDA, INC., a Florida
Corporation

AS: General Partner

Shirley J. Williams
Merrie Lewis

BY: *[Signature]*
JOHN R. PESHKIN, President

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 12th day of Dec, 1994, by JOHN R. PESHKIN, President of Monarch Homes of Florida, Inc., and John R. Peshkin, President of Taylor Woodrow Homes Florida, Inc., the General Partners of and on behalf of Taylor Woodrow Communities, a Florida General Partnership, to me known to be the individual described in and who executed the foregoing, and he duly acknowledged before me that he executed the same as such officer for and on behalf of the said General Partnership, who is personally known to me.

Kathleen Maloney
KATHLEEN MALONEY
(Typed, printed or stamped name
of Notary Public)

Notary Public State of Florida at Large
My Commission Expires May 21, 1995
Bonded By Aetna Casualty & Surety Co.

