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This Instrument was Prepared by, and After Recording, Return to:

Chadwell Homes Corporation
Michael Chadwell
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Brandon, FL 33509-2614
(813) 654-2881

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(Recording Data Above)

**DECLARATION OF COVENANTS,
RESTRICTIONS, LIMITATIONS AND CONDITIONS
OF VALRICO POINTE DEVELOPMENT**

THIS DECLARATION, made this 27th day of January, 2003, by CHADWELL HOMES CORPORATION, a Florida corporation (the "Developer").

WITNESSETH:

A. As used herein and as used in the Articles of Incorporation and Bylaws of the Association, the following terms shall have the following meanings:

"Abbey Grove" shall mean the subdivision known as Abbey Grove, according to the plat thereof recorded in Plat Book 95, Page 32, public records of Hillsborough County, Florida.

"Articles of Incorporation" shall mean the Amended Articles of Incorporation of the Association in the form attached hereto as Exhibit A, and all amendments thereto.

"Association" shall mean and refer to Valrico Pointe Master Association, Inc., a Florida not for profit corporation, its successors and assigns.

"Buffer Easement" shall mean the easement for any landscaping and signage identifying each of the Subdivisions and any fence, wall or other buffer located along the boundary of the Subdivisions adjacent to Lumsden Road, Miller Road or St. Cloud Avenue and depicted on the Plat of each of the Subdivisions as a particular buffer easement.

"Bylaws" shall mean the Bylaws of the Association in the form attached hereto as Exhibit B, and all amendment thereto.

"Carriage Park" shall mean the subdivision known as Carriage Park, according to the plat thereof recorded in Plat Book 95, Page 81, public records of Hillsborough County, Florida.

"Common Area" shall mean Tract A and Tract B depicted on the plats of the Development.

"Declaration" shall mean this Declaration of Covenants, Restrictions, Limitations and Conditions of Valrico Pointe.

"Developer" shall mean Chadwell Homes Corporation, a Florida corporation.

"Development" shall mean the Valrico Pointe Development consisting of Abbey Grove, Carriage

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Park and Park Meadow subdivisions individually and collectively.

"Directors" shall mean the members of the Board of Directors of the Association and their successors in office, duly elected and serving in that capacity in accordance with the Bylaws.

"Drainage Easements" shall mean all Drainage Easements, including the Private Drainage Easements, depicted on the plat of each of the Subdivisions in the Development.

"Drainage Facilities" shall mean and refer to the Retention Areas, all inlets, ditches, swales, culverts, water control structures, pipe lines and other equipment, fixtures and facilities which are a part of the surface water management and storm water drainage systems installed within and/or serving the Subdivisions, including any of the foregoing located within any of the Drainage Easements.

"East Buffer Easement" shall mean the easement for the landscaping, entrance signage and any fence, wall or other buffer located along the East boundary of the Development adjacent to St. Cloud Avenue, depicted on the plat of Park Meadow as the East Buffer Easement.

"East Drainage Easement" shall mean the Drainage Easement depicted on the plat of Park Meadow subdivision and encumbering portions of Lots 1 through 6, Block 2, inclusive, of Park Meadow.

"Expenses" shall mean all expenses of any kind or nature whatsoever, properly incurred by the Association, including, but not limited to the following:

- (a) expenses incurred in the operation, maintenance, repair or replacement of improvements of buffers, easements, entrances, signs, fences and street islands, the surface water management system, including the Drainage Facilities, or any other properties or equipment to be operated and maintained by the Association as provided in this Declaration, including, but not limited to, utilities, taxes, assessments, insurance, operation, maintenance, repairs, improvements, replacements, restoration;
- (b) expenses incurred in connection with the administration and management of the Association;
- (c) expenses declared to be Expenses by the provisions of this Declaration or by the Articles or the Bylaws; and
- (d) expenses to carry out the functions, duties and obligations of the Association.

"Lot" or "Lots" shall mean and include all parcels of land into which the Subdivisions have been subdivided by the Developer as depicted on the plats of each of the Subdivisions.

"Member" shall mean every person or entity who holds membership in the Association.

"North Buffer Easement" shall mean the easement for any landscaping and signage identifying the Abbey Grove subdivision and any fence, wall or other buffer located along the north boundary of the Development adjacent to Lumsden Road and depicted on the plats of the Abbey Grove subdivision and/or the Carriage Park subdivision.

"Northeast Drainage Easement" shall mean the Drainage Easement depicted on the plat of the Park Meadow subdivision and encumbering portions of Lots 12 through 14, Block 2, inclusive, of the Park Meadow subdivision.

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"Northwest Drainage Easement" shall mean the Drainage Easement depicted on the Plat of the Carriage Park Subdivision and encumbering portions of Lots along Lumsden Road and Miller Road in Block 1 of the Subdivision.

"Owner" or "Owners" shall mean the holders of the fee simple title to the Lots.

"Park Meadow Perimeter Line" shall mean the line located along or near the exterior northerly boundary lines of Lots 6 through 10, Block 1, and Lots 1 through 6, Block 2, the exterior northerly boundary lines of Lots 10 through 12, Block 2, and the exterior northwesterly boundary lines of Lots 7 through 10, Block 2, and Lots 12 and 13, Block 2, of Park Meadow.

"Park Meadow" shall mean the subdivision known as Park Meadow, according to the plat thereof recorded in Plat Book 95, Page 31, public records of Hillsborough County, Florida.

"Property" or "Subdivisions" shall mean the subdivisions known as Abbey Grove, Carriage Park and Park Meadow, collectively and individually according to the Plats for each subdivision thereof recorded in the Public Records of Hillsborough County, Florida.

"Retention Areas" shall mean and refer to the storm water drainage and retention areas located in the Development on the Plats of the Subdivisions including Tract A, Tract B, the Northeast Drainage Easement, the West Drainage Easement, the Park Meadow Perimeter Line Drainage Easement, Northwest Drainage Easement, the Southwest Drainage Easement, the Southeast Drainage Easement, and any other water drainage and retention area depicted on the Plats of the Subdivisions.

"South Buffer Fence" shall mean the Fence along the southern property line installed by the developer and encumbering the southern portion of Lots 11 through 18, Block 3, inclusive of the Park Meadow subdivision.

"Southeast Drainage Easement" shall mean the Drainage Easement depicted on the Plat of the Carriage Park Subdivision and encumbering portions of Lots 20 and 21, Block 3, inclusive, of the Subdivision.

"Southwest Drainage Easement" shall mean the Drainage Easement depicted on the Plat of the Carriage Park Subdivision and encumbering portions of Lots 15 and 16, Block 3, inclusive, of the Subdivision.

"Street Islands" shall mean those curbed, island areas within the public road rights-of-way within the Subdivisions.

"SWFWMD" shall mean the Southwest Florida Water Management District.

"West Drainage Easement" shall mean the Drainage Easement depicted on the Plat of the Carriage Park Subdivision and encumbering portions of Lots 2 through 8, Block 3, inclusive, of the Subdivision.

B. Valrico Pointe Development consists of three Subdivisions, namely Park Meadow, Carriage Park and Abbey Grove, which abut one another and have a common surface water management system, common areas, entrances, street islands, easements, fences, walls, and other areas which are to be operated, maintained and repaired by the Association as outlined in Paragraph 11 of the Declaration.

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WHEREAS, the Developer is the owner of the Property;

WHEREAS, the Developer desires to impose certain restrictive covenants and conditions on the Property for the benefit of and limitation upon all subsequent grantees;

NOW, THEREFORE, the following restrictive covenants and conditions are hereby imposed upon the Property for and each of the Lots, which restrictive covenants and conditions shall be deemed to be covenants running with the land.

1. RESIDENTIAL USE AND MINIMUM SIZE.

1.1 CARRIAGE PARK AND PARK MEADOW: Construction of a single family residence on a Lot shall commence not later than ninety (90) days after the purchase of such Lot from the Developer, unless approved otherwise by the Developer. No Lot shall be used except for single-family residential purposes. No business activity, other than business activity which is conducted within the air conditioned living area of a residence on a Lot and which does not involve customers visiting the residence, shall be conducted or engaged in on any Lot in connection with the residential usage of any Lot. Each single-family dwelling may not exceed two (2) stories in height and shall contain a minimum floor area of two thousand two hundred (2,200) square feet of air conditioned living area, exclusive of screened or unscreened porches, covered or uncovered sidewalks, breezeways, approaches, garages and carports. All computations of "floor area" shall be measured by outside dimensions. No building shall be erected, placed or permitted to remain on any lot other than one (1) detached single-family dwelling, except for utility buildings approved in accordance with paragraph 9 hereof.

1.2 ABBEY GROVE: Construction of a single family residence on a Lot shall commence not later than ninety (90) days after the purchase of such Lot from the Developer, unless approved otherwise by the Developer. No Lot shall be used except for single-family residential purposes. No business activity, other than business activity which is conducted within the air conditioned living area of a residence on a Lot and which does not involve customers visiting the residence, shall be conducted or engaged in on any Lot in connection with the residential usage of any Lot. Each single-family dwelling may not exceed two (2) stories in height and shall contain a minimum floor area of sixteen hundred (1,600) square feet of air conditioned living area, exclusive of screened or unscreened porches, covered or uncovered sidewalks, breezeways, approaches, garages and carports. All computations of "floor area" shall be measured by outside dimensions. No building shall be erected, placed or permitted to remain on any lot other than one (1) detached single-family dwelling, except for utility buildings approved in accordance with paragraph 9 hereof.

2. LOT SIZE. No Lot shall be reduced in size except by the Developer.

3. GARAGES. Each single-family dwelling shall have a private, totally enclosed garage, capable of housing at least two (2) cars, together with a concrete driveway or such other driveway as is approved by the Developer, extending from the garage to the front Lot line. All garages shall contain automatic electric door openers which shall be maintained in good operating condition. Each garage shall be attached to the dwelling and shall conform architecturally to the design of the dwelling. No carports shall be permitted.

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4. **DRIVEWAYS AND SIDEWALKS.** At the time of the construction of the dwelling on each Lot, a concrete or paver brick driveway apron from the street curb to the Lot line shall be constructed; and a concrete sidewalk for use by public pedestrian traffic which shall be four feet (4') in width and four inches (4") in depth, shall be constructed adjacent to the Lot line, within the street right-of-way, and along the boundary line of each Lot bordering any public street.

5. **LANDSCAPING AND TREES.** All areas on each Lot not covered by improvements, driveways, parking areas and walkways shall be landscaped within a period of one (1) month after completion of the construction of the dwelling on such Lot. Upon completion of construction of a residence on a Lot, the Owner of each Lot shall install such landscaping, shrubbery and trees as is necessary to comply with all land development and landscape ordinances, laws, rules and regulations and the landscape plan submitted by the Contractor to the Developer in accordance with paragraph 10 of this Declaration. All landscaping, sod, shrubbery and trees shall be maintained by the Owner of the Lot and good horticultural standards shall be observed in the maintenance of plants, trees and other vegetation in the landscaped area. Within one (1) month after completion of construction of a dwelling on a Lot, all yard areas which have been cleared or disturbed in connection with the construction shall be sodded with St. Augustine grass and an in ground irrigation system shall be installed and used to irrigate the lawn and landscape plants on the Lot, which irrigation system shall be properly maintained in good working order. At such time as reclaimed water becomes available, the irrigation shall be connected to the Hillsborough County reclaimed water system unless otherwise approved in writing by the Developer. Trees on Lots shall be maintained in a good and healthy condition including proper fertilization, trimming of dead wood and protection against rot.

6. **CONSTRUCTION.** The finished exterior of each dwelling and garage constructed on each Lot must be either wood, brick, brick veneer, stucco, stone or such other exterior finish as the Developer shall approve, and there shall be no exposed concrete block. Roofs shall be twenty-five (25) year dimensional shingles or such other roof material as the Developer shall approve. All construction on each Lot shall be new construction. No used buildings or structures shall be moved onto any Lot. No prefabricated or modular single-family dwelling shall be erected, placed or permitted to remain on any Lot without the prior written consent of the Developer. No manufactured homes, mobile homes or house trailers shall be permitted on any Lot at any time, except for such construction trailers and storage sheds as are approved by the Developer for use by contractors in connection with construction of improvements in the Subdivision. The Owner of a Lot shall be required to keep the Lot free from litter, refuse, trash and debris and keep the Lot in a condition which does not detract from the neighborhood, including proper trimming and mowing on a regular basis; and if the Owner fails to do so, the Developer may remove all such trash or debris from the Lot and/or mow the Lot and the Owner of the Lot shall pay the reasonable cost of such removal or mowing, plus twenty percent (20%) of such cost as an agreed upon administrative charge, within ten (10) days after written notice of the amount of such claim, failing which, the Association shall have the right to file a lien against such Lot, in the same manner as the filing of a lien for assessment, which shall be enforceable in the same manner as the lien for assessment.

7. **DETERMINATION OF ASSOCIATION ASSESSMENTS.** Not later than seventy-five (75) days prior to the beginning of each fiscal year, the Directors shall adopt a budget for such fiscal year which shall establish all of the Expenses to be incurred by the Association during the fiscal year. The Board shall then establish the Association Assessments applicable to each Member. The Association shall then promptly notify each of the Members in writing of the amount, frequency and due date of the Association Assessments for Expenses for each Member. From time to time during the fiscal year, the Directors may modify the budget for the fiscal year and pursuant to the revised budget, the Board may, upon written notice to the Members, change the amount of, frequency and/or dates of Association Assessments for Expenses. If an expenditure of funds is required by the Association in excess of the funds produced by the regular Association Assessments, the Directors may make special Association Assessments, which shall be levied in the same manner provided for regular Association Assessments for

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Expenses and shall be payable in one payment or in the manner determined by the Directors as stated in the notice of a special Association Assessment.

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7.1 PAYMENT OF ASSOCIATION ASSESSMENTS. Association Assessments shall be promptly paid by Members in the manner specified herein and in the Bylaws, and the enforcement, collection and payment and lien for Association Assessments shall be in accordance with the provisions of the Bylaws. Each Member shall pay their portion of the Association Assessments by dividing the total of any Association Assessment by the total of the 192 lots in the Development and multiplied by the number of lots owned by the Member.

8. SETBACKS.

8.1 Abbey Grove: No portion of any dwelling or of any garage, or outbuilding shall be constructed or installed on any Lot in a manner inconsistent with RSC-6 District Zoning Standards as required by the Hillsborough County Development Code in effect on the date of the filing of this Declaration, except that the minimum Lot size shall be 7,800 square feet. The front Lot line for dwelling facing purposes and for setback requirements for corner Lots is established as follows:

North facing for Lot 1, Block 1; Lot 12, Block 2; Lot 21, Block 2;
Lot 1, Block 3; and Lot 12, Block 3

South facing for Lot 24, Block 1; Lot 1, Block 2; Lot 13, Block 3;
and Lot 24, Block 3,

8.2 Carriage Park: No portion of any dwelling or of any garage, or outbuilding shall be constructed or installed on any Lot in a manner inconsistent with RSC-4 District Zoning Standards as required by the Hillsborough County Development Code in effect on the date of the filing of this Declaration, except that the minimum lot size shall be 11,000 square feet and except that with respect to those Lots encumbered by the West, Southwest and Southeast Drainage Easements, no portion of any such dwelling, garage or out building shall be constructed within ten (10) feet of the Drainage Easements. The front Lot line for dwelling facing purposes and for setback requirements for corner Lots is established as follows:

East facing for Lot 1, Block 1; Lot 27, Block 1; Lot 11, Block 2; Lot 20, Block 2;
Lot 1, Block 3; and Lot 12, Block 3;

West facing for Lot 21, Block 1; Lot 26, Block 1; Lot 1, Block 2;
and Lot 10, Block 2,

8.3 Park Meadow: No portion of any dwelling or of any garage, or outbuilding shall be constructed or installed on any Lot in a manner inconsistent with RSC-4 District Zoning Standards as required by the Hillsborough County Development Code in effect on the date of the filing of this Declaration, except that the minimum lot size shall be 11,000 square feet and except that with respect to those Lots encumbered by the West, East and Northeast Drainage Easements, no portion of any such dwelling, garage or out building shall be constructed within the Drainage Easements. The front Lot line for dwelling facing purposes and for setback requirements for corner Lots is established as follows:

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North facing for Lot 1, Block 1; Lot 1, Block 3; Lot 6, Block 3 and Lot 19, Block 3;

South facing for Lot 10, Block 1 and Lot 1, Block 2; and

West facing for Lot 17, Block 2,

unless otherwise approved by the Developer. For the Lots for which the front Lot lines were established in this paragraph 8, the other Lot lines bordering public streets shall also be considered a front Lot line for setback, fence construction and other purposes governed by this Declaration.

9. **UTILITY BUILDINGS.** No utility buildings, sheds or outbuildings shall be erected, placed or permitted to remain on any Lot without the prior written consent of the Developer, except for such construction trailers and storage sheds as are approved by the Developer for use by contractors in connection with construction of improvements in the Subdivisions, and except for any sales offices as are approved by the Developer for use by home builders in connection with sales of homes in the Subdivisions. Any such buildings which are approved by the Developer shall be constructed out of the same material and have the same finish, including color, as the dwelling and garage. No structure of a temporary character, tents, shacks or any utility buildings, sheds or outbuildings shall be used on any Lot at any time as a dwelling, either temporarily or permanently.

10. **DEVELOPMENT CONTROL.** In order to establish an approved master plan of homes as early as practicable prior to the date of commencement of construction of any dwelling on any Lot, or the construction of any improvements to an existing dwelling on any Lot, the Owner of such Lot shall furnish to the Developer the following:

- (a) The name and address of the contractor.
- (b) The name and address of any lender financing the construction of dwelling.
- (c) Home plans and specifications which shall include elevation views, floor plans and a typical landscape plan.

The Developer shall review the foregoing to determine whether they comply with the provisions of this Declaration; to determine whether or not the proposed dwellings to be constructed upon the Lots will blend architecturally with the other dwellings constructed or to be constructed on other Lots in the Property, will detract from the neighborhood or will materially affect the property values of other Lots in the Property; to determine the nature and quality of proposed workmanship and materials. The Developer will either approve or disapprove the proposed plans and specifications and if they are approved will furnish to the owner a notarized statement that the plans and specifications have been approved. If the plans and specifications are not approved, notice of the disapproval and the reason for disapproval shall be given to the owner of the lot within ten (10) days after receipt of the plans and specifications. If no notice of disapproval is given to the Owner of the Lot by the Developer within such ten (10) days, the Developer shall be deemed to have waived the forgoing provision with respect to approval of construction and the plans and the proposed construction shall be deemed to have been approved. After the plans and specifications have been approved, construction shall commence as soon as practicable, shall be completed in accordance with the plans and specifications and shall be pursued diligently and continuously until completed. There shall be no material changes in the plans and specifications without the prior written consent of the Developer. This paragraph imposes no responsibility or liability upon the Developer to any Owner or any other person to review the plans and specifications and if reviewed to verify that the construction is in accordance with the plans and specifications, building, zoning and other codes, ordinances, laws, rules and regulations. Each owner is responsible alone for the quality and safety of construction of the dwelling on each such Owner's Lot. Upon completion of construction of

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144 homes in the Development, the Association will be responsible for all Development Control.

11. HOMEOWNERS ASSOCIATION. The Association has been incorporated and is governed by the following documents: the Declaration of Covenants, Restrictions, Limitations and Conditions of Valrico Pointe Development, and the Amended Articles of Incorporation and By-Laws of Valrico Pointe Master Association, Inc. The Owners of all Lots in the Property shall be members of the Association. By acceptance of a Deed conveying a Lot in the Property, each Lot Owner agrees to be bound by all of the terms, conditions and provisions of this Declaration, including the attached Articles of Incorporation and Bylaws of the Association. Membership in the Association shall be appurtenant to the ownership of Lots in the Property and may not be transferred separate from the ownership of a Lot. The Association has the right and responsibility, to the extent reasonably necessary, to:

- (a) Receive a Deed of Conveyance from the Developer and continue to own the Common Area, free and clear of encumbrances, except for real estate taxes and assessments, and except for the covenants, terms, conditions, provisions and easements of this Declaration and the Association.
- (b) Pay all real property taxes and assessments and tangible personal property taxes assessed with respect to any real or personal property owned by the Association.
- (c) Maintain, repair and replace the entrance signs and entrance walls located within all Buffer Easements of the Development.
- (d) Maintain and repair the exterior side to any lot of any fence or wall and the top of any fence, wall or other buffer now or hereafter located within any of the Buffer Easements on the Development and replace any such fence, wall or other buffer, unless the damage requiring the repair or replacement is caused by the negligent or intentional act or omission of an Owner or a person under the supervision or responsibility of such Owner, in which event such Owner shall be responsible for paying the cost of the repair or replacement of the fence, wall or other buffer.
- (e) Maintain, replace, fertilize, irrigate and keep in a healthy condition, all plants, grass and other vegetation, and regularly cut the grass, in all areas which are the responsibility of the Association to maintain, including those areas lying within the Common Areas, Retention Areas, Street Islands, Buffer Easements or adjacent roadway right-of-ways on Lumsden Road, Miller Road or St. Cloud Avenue.
- (f) To the extent permitted by applicable laws, ordinances, rules and regulations, maintain, trim, keep in a good, healthy condition, and remove (when conditions such as disease and safety warrant removal), all trees now or hereafter existing in the Street Islands, and shall have the right, but not the duty, to maintain, trim and remove any trees lying easterly of the fence, wall or other buffer in the any Buffer Easement.
- (g) Pay all water bills for any water used for irrigation for landscaping which is the responsibility of the Association to maintain.
- (h) Pay all electric bills for the operation of any lighting for entrance signs or other lighting at the entrances of the Subdivisions and for all electric bills for street lighting which is not included within a street lighting district or until a street lighting district is established to pay the electric bills with respect to the street

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- lights.
- (i) Maintain, repair and replace any other Common Areas constructed by the Developer.
 - (j) To the extent that the Owner of a Lot fails to perform any items of maintenance, repair and replacement obligations of such Owner under this Declaration, the Association shall have the right to perform such maintenance, repair or replacement obligations and place a lien on the Owner's property for the costs thereof. The South Buffer Fence is included under this provision.
 - (k) Procure public liability insurance in such amounts and with such coverage as the Directors shall determine from time to time appropriate.
 - (l) Procure fire and casualty insurance to insure any improvements, fixtures or equipment now or hereafter owned by the Association.
 - (m) Construct improvements within or remove improvements from the Common Area, but only after a two-thirds vote of each class of the Members present and voting at a meeting of the Members duly called and held pursuant to the Bylaws, and further provided that such construction or removal does not interfere with the Association's ability to discharge its duties.
 - (n) Maintain the Drainage Facilities located within the Common Areas and the Drainage Easements of the Property in accordance with the requirements of SWFWMD, Applicable Law and the Permits. Maintain, repair and replace all other improvements which the Association is obligated to maintain, now existing or hereafter constructed within the Common Area and Street Islands.
 - (o) Development Declarations: The Association accepts the assignment and assumption of responsibilities contained in documents submitted to government agencies and offices including SWFWMD during the permitting and construction of the Development by the Developer as required for the approval of the Development by the various government agencies and offices.
 - (o) Perform such other maintenance, repair and replacement as the Directors shall determine to be in the best interest and for the purpose of promoting the health, safety, general welfare and benefit of the Members and the Development.

As used herein the term "maintain" and "repair" shall mean the exercise of the normal care reasonably necessary to keep the item requiring maintenance or repair in good operating condition or in the functional condition intended at the time of its original installation and in conformance with all applicable laws, required permits and governmental approvals, and aesthetically pleasing as to landscaping and planted areas.

12. DRAINAGE FACILITIES.

12.1 Easements to Association. Developer hereby grants, bargains, sells and conveys unto the Association, non-exclusive, perpetual easements for ingress, egress, operation, maintenance and repair purposes over, across, under and through all of the Drainage Easements and Tracts A and B of Carriage Park, all of the Drainage Easements and Tract A of Park Meadow and all of the Drainage Easements of the Subdivisions. The Association hereby accepts the forgoing easements

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and conveyance and agrees to carry out the purpose and intent of this Declaration and to carry out all of the duties, obligations and responsibilities of the Association as provided in this Declaration. In the event it is necessary to expand any of the Drainage Easements to comply with the requirements of any Permits or any Applicable Laws, any other person who may be the owner of lands affected by any such modification or amendment to the Drainage Easements, shall be obligated to join in such modification or amendment for the purpose of complying with the Permits and Applicable Laws.

12.2 Surface Water Management System. The surface water management and storm water drainage systems for the Property shall be operated and maintained by the Association in conformance with the requirements of applicable governmental agencies and Applicable Laws. Upon compliance with applicable Permits and Applicable Laws and approval of SWFWMD, the Association shall have the right to make all additions, alterations or improvements to the Drainage Facilities and to purchase, own, operate and maintain such items of tangible personal property as the Directors deem necessary or desirable from time to time in the exercise of the rights, duties and obligations of the Association under this Declaration.

12.3 Prohibited Activities. Without the prior approval of SWFWMD and the Association, no construction activities may be conducted within or on any portion of the surface water management system, including the Drainage Facilities, which shall include: digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the surface water management system or the Drainage Facilities. The Association has the right to perform such construction and maintenance activities as are consistent with applicable Permits and in accordance with Applicable Laws so long as the design of the surface water management system remains unchanged.

13. MAINTENANCE BY OWNER. Each Owner shall be obligated to maintain and repair the residence on such Owner's Lot, all buildings, fixtures, appurtenances and all landscaping on such Owner's Lot. For Owners of Lots abutting the Southeast Drainage Easement or the Southwest Drainage Easement, the Owner shall maintain the Drainage Easement or other buffer located along or near the rear or side portion of such Lot in a good, neat, attractive condition so that they do not detract from the Development. For Owners of Lots abutting Lumsden Road, Miller Road or St. Cloud Avenue, the Owner shall maintain the inside of any fence, wall or other buffer located along or near the rear or side portion of such Lot in a good, neat, attractive condition so that they do not detract from the Development. For Owners of Lots abutting the South Buffer Fence, the Owner shall maintain the top and inside, northern side of the fence buffer located along or near the southern, rear portion of such Lot in a good, neat, attractive condition so that it does not detract from the Development. By separate agreement, the owners of homes in the Bent Tree Estates subdivision abutting the southern side of the South Buffer Fence shall maintain in good repair the southern side of the South Buffer Fence. To the extent that any Owner fails to perform such Owner's responsibilities under this paragraph, after giving such Owner thirty (30) days prior written notice, the Association shall have the right to enter upon the Lot for the purpose of performing the obligations of the Owner under this paragraph and the Association is hereby granted a temporary easement for such purposes. Also, in such event the Owner shall be obligated to reimburse the Association for all costs incurred by the Association, together with an administrative charge of twenty percent (20%) of such costs. Such amount shall be due and payable upon written notice by the Association to such Owner and the Association shall be entitled to all rights and remedies for collection of such amount in the same manner as the collection of an assessment.

14. SIGNS. No sign of any kind shall be displayed to the public view on any Lot or within any public road right of way except for one (1) sign of not more than one (1) square foot identifying the owner thereof and one (1) sign of not more than five (5) square feet advertising the home for sale or rent and except such signs and other advertising devices or structures of such size and design as the Developer shall approve in connection with the sale of Lots and the sale of homes constructed on Lots by builders in

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connection with the conduct of the Developer's operation for the development, subdivision and sale of Lots and homes in the Development.

15. **AERIALS AND TELEVISION ANTENNAS.** Any television antennas or aerials of any kind must be placed upon a Lot or on the exterior of a dwelling within the Development so that the antenna or aerial is not visible from any public right of way. In addition, no satellite dish or wireless cable receiver shall be located on any Lot unless the same has a diameter of 24 inches or less, is not constructed in any setback area and is not visible from any public right of way. The provisions of this paragraph shall be enforceable only to the extent such enforcement is not prohibited by applicable laws, rules and regulations.

16. **BOATS AND VEHICLES.** Boats, boat trailers, mobile homes, house trailers, travel trailers, camper vehicles, motor homes, trucks (such term shall not include sport utility vehicles, vans, minivans and non-commercial pickup trucks) and commercial vehicles shall not be permitted to remain in the Development overnight; except that boats or boat trailers, travel trailers, motor homes, camper vehicles, trucks and commercial vehicles are permitted when (a) parked in an enclosed garage; or (b) parked on the driveway to a Lot on a temporary basis, not exceeding three (3) days; or (c) parked on a Lot in a location behind the front setback line for the Lot, at least ten feet (10') inside each side and rear setback line, and when such boat or vehicle is not visible from the street and does not detract from the neighborhood. Except for inoperative vehicles which are parked in an enclosed garage, all vehicles shall have a current license tag registration and shall be in an operating condition. No vehicles shall be parked on any street of the Development overnight or on a regular basis. No vehicles shall be parked on any front lawn of the Development at any time. No repairs to or maintenance of any vehicles shall be made on any Lot while such vehicle is visible from the street, except for tire changes, oil changes and washing, waxing and vacuuming of vehicles.

17. **ANIMALS.** No animals, livestock, reptiles, amphibians or poultry of any kind shall be raised, bred or kept on any lot, except that dogs or cats only may be kept, provided they are two (2) or fewer in number and provided further that they are not maintained or bred for any commercial purpose, and that proper restraint and control are used in the keeping of them. The Owner of each Lot shall be responsible for complying with all applicable governmental laws, ordinances, rules and regulations with respect to dogs and cats owned and maintained by such Owner. Any structure intended to house pets, e.g. a dog house, shall not be visible from any street and shall not detract from the Development. No pet shall be allowed to run free within the Development and all pets shall be fenced or leashed. No pets shall be allowed to litter on any Lots in the Development other than the Lot owned by the owner of the pet.

18. **NUISANCES.** No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done on any Lot or in the Development that may be or may become an annoyance or nuisance to the neighbors or to the neighborhood.

19. **FENCES AND PLANTINGS.** No continuous hedge or planting shall be permitted between the front setback line and the front property line of any Lot, except shrubbery next to the dwelling which does not detract from the neighborhood, unless approved by the Developer. No continuous fence, wall or like structure shall be permitted between the rear corners of the dwelling and the front Lot line of any Lot, except that with respect to corner Lots a fence may extend toward the right-of-way up to ten feet (10') from the face of the house which is not the front of the house for address purposes. No continuous fence, wall, hedge, planting or like structure over six feet (6') in height shall be permitted on any Lot. Each fence which is installed or placed on any Lot in the Development must be of new material and constructed of wood, brick stucco, finished masonry, PVC or such other material as is approved by the Developer. Each such fence installed, constructed or placed on any Lot by an Owner shall be of a design and construction that does not detract from the neighborhood and shall be maintained in good condition. The Owner of each Lot shall also be responsible for paying the cost of the repair and replacement of any

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portion of any wall, fence or other buffer which is damaged by the negligent or intentional act or omission of such Owner or a person under the supervision or responsibility of such Owner. No buffer of any kind, except those approved in writing by the Developer, shall be placed on the portion of any Lot facing or abutting Tract A or Tract B of the Property.

20. **RECREATION EQUIPMENT.** Recreation equipment or structures, sports equipment or structures, and other equipment or structures shall not be placed in the street or road right-of-way and shall not be permitted to remain outside of the dwelling overnight between the front lot line and the rear corners of the dwelling. Permanent installation of any such equipment or structures is not permitted without the prior written consent of the Developer, which consent the Developer may withhold in the Developer's sole and exclusive discretion. No recreation equipment is to be left unattended in Retention Areas.

21. **POOLS.** No above ground pools may be installed on any lot. All pools must be enclosed by fences or such other enclosures as are permitted in accordance with applicable governmental laws and regulations.

22. **CLOTHESLINES.** Clotheslines and the drying of clothes or other items on lines outside of any dwelling on the Property are prohibited, to the extent permitted by law.

23. **RUBBISH.** No lot shall be used or maintained as a storage site or as a dumping ground for rubbish, trash, garbage or other waste, including lawn and landscaping trimmings. The Owner of each lot shall place all garbage and trash in proper containers which shall be covered at all time and emptied regularly by a commercial garbage service. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition. Garbage cans and containers shall be maintained inside the garage or at the rear of the residence and shall not be visible from the street. Trash or garbage containers shall not be placed at the street for pickup earlier than 6:00 P.M. of the day prior to scheduled pickup; and after the containers have been emptied, containers shall be returned to the rear of the residence no later than 9:00 P.M. of the day of pickup. Except during the construction of a residence on a lot, all building materials shall be stored in such manner as not to be visible from the street and not to detract from the neighborhood.

24. **EASEMENTS.** The Association is hereby granted an easement for ingress and egress purposes and drainage purposes over, across, under and through all of the Drainage Easements shown on the Plat of each of the Subdivisions for the purpose of providing access for the Association for maintenance and repair of the Drainage Facilities. Easements for drainage and utilities are shown on the Plat of each of the Subdivisions. As provided on the Plat of each of the Subdivisions, the Drainage Easements, except for Private Easements, shown on the Plat of each of the Subdivisions shall not contain permanent improvements, including but not limited to fences, sidewalks, driveways, impervious surfaces, patios, decks, pools, air conditioners, structures, utility sheds, poles, sprinkler systems, trees, shrubs, hedges, and landscaping plants other than grass, except as approved by the Hillsborough County Administrator. Within the utility easements shown on the Plat of each of the Subdivisions, no structure, fence, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities. The Owners of the Lots encumbered by such easements shall keep the easement areas free from obstruction and shall keep the grassed areas within such easement areas cut on a regular basis. The Owners shall have the responsibility to maintain and regularly cut all grassed areas in the Drainage Easements (except as designated herein as the responsibility of the Association) and shall maintain the swales and contour of the ground in the Drainage Easements in the condition they were in at the time of the completion of the development of the Development by the Developer.

25. **UTILITIES.** All utility lines within the Development, including electrical and telephone

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lines, shall be installed underground.

26. **VEGETATION IN RIGHTS-OF-WAY.** Each Owner of a Lot agrees to maintain and trim the vegetation in the road right-of-way (except for Lumsden Road, Miller Road and St. Cloud Avenue) adjacent to such Owner's Lot and agrees to mow all grass located within all drainage swales (except as designated herein as the responsibility of the Association). However, the maintenance of the Retention Areas shall be the responsibility of the Association. Each purchaser of a Lot acknowledges and understands that lands in the vicinity of a road right-of-way, drainage swale, drainage easement swale or the Retention Areas may be subject to temporary standing water when conditions abnormally increase the rate of flow of storm water runoff to such road right-of-way, drainage easement or the Retention Areas.

27. **FIRE OR CASUALTY.** No building within the Development which has been partially or totally destroyed by fire or other casualty shall be allowed to remain in such partially or totally destroyed state for a period in excess of six (6) months from the time of such fire or other casualty. If not reconstructed or repaired within such six-month period, the Owner shall promptly raze and remove such dwelling from the Lot. Any repair or reconstruction after casualty shall be in accordance with the original plans and specifications previously approved by the Developer. Any construction or repair which is not in accordance with such original plan shall be resubmitted to the Developer for review and approval. Any such repair and reconstruction shall be pursued diligently and continuously until completed.

28. **DURATION.** The provisions of this Declaration are imposed upon the Property for a term of twenty-five (25) years from the date this Declaration is recorded and shall automatically be extended for successive ten (10) year periods unless and until they are amended as hereinafter provided.

29. **ENFORCEMENT.** The Developer, the Association or any Owner of any Lot shall have the right to enforce, by any proceeding at law or in equity, all of the restrictions, conditions and covenants imposed by this Declaration. The failure to enforce, in whole or in part, any of the said restrictive covenants or conditions for any length of time shall not be a waiver of the right to enforce such restrictions and the Developer assumes no responsibility or liability for his failure to enforce the said restrictive covenants and conditions. In the event that the Owner of any Lot fails to perform any repair or maintenance obligation or other affirmative duty or obligation specified in this Declaration, the Association shall have the right, but not the responsibility or duty, to enter upon the Lot and perform such repair and maintenance or perform such other duty or responsibility of the Owner, after providing the Owner at least thirty (30) days prior written notice. In the event of such entry and the performance of such work, the Owner of such Lot shall be obligated to reimburse the Association for the Association's costs incurred, together with an administrative charge of twenty percent (20%) of such cost, which shall be due and payable within a period of ten (10) days after written notice of the amount of such claim, failing which, the Association shall have the right to file a lien against such Lot, in the same manner as the filing of a lien for assessment, which shall be enforceable in the same manner as the lien for assessment. In connection with the entry upon any Lot in the Development for the purpose of carrying out the foregoing rights, the Association may delegate the right of entry and the right to perform such work to such contractor and agents as the Association shall deem appropriate and necessary.

30. **SPECIAL EXCEPTIONS AND VARIANCES.** The Developer reserves the right to grant exceptions and variances from the strict application of the provisions of this Declaration and from the strict enforcement of all of the terms, conditions and provisions of this Declaration. Also, the Developer reserves the right to grant consents to encroachments of improvements into easements and waivers of the strict application of the provisions of this Declaration. The granting of the exceptions, variances, consents and waivers shall be within the sole and absolute authority, discretion and opinion of the Developer and the Developer may, in the Developer's sole and exclusive discretion, unreasonably withhold any such exception, variance, consent or waiver. Furthermore, the granting of any such

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exception, variance, consent or waiver shall not be construed or interpreted to grant, and shall not grant, any right to any other persons upon a subsequent application the right to receive the approval of an application for an exception, variance, consent or waiver.

31. **ASSIGNMENT OF RIGHTS.** The Developer has reserved certain rights in this Declaration concerning the development of the Property, authorizing exceptions to certain provisions of this Declaration, reviewing plans and specifications, and granting approvals to owners of lots. The Developer may assign and transfer such rights, provided such transfer is made in connection with the sale by the Developer of all of the Developer's then interest in the Property, or is made to the Association.

32. **AMENDMENT.** Except with respect to matters reserved by the Developer herein, this Declaration may only be amended by the affirmative vote of not less than two-thirds (2/3) of each class of membership, if there are two classes of membership at the time of the amendment; and if there is only one class of membership at the time of the amendment, then upon the affirmative vote of not less than 2/3 of the membership. So long as there is a Class B membership, prior approval of the Federal Housing Administration or the Veterans' Administration shall be required with respect to any Amendment of this Declaration. Furthermore, without the prior written approval of the Association and the Southwest Florida Water Management District, there shall be no amendment to this Declaration which would affect the surface water management system, including the Retention Areas, the Drainage Facilities and the Association's responsibility for maintenance of the foregoing. An amendment to this Declaration shall be evidenced by an instrument signed by the President of the Association, setting forth the text of the amendment which shall depict the words deleted by lining through such words and the words added by underlining such new words. Such instrument shall also certify that the amendment has been approved by the affirmative vote of not less than 2/3 of each class of the membership, if there are two classes of membership at the time of the amendment, or if there is only one class of membership at the time of the amendment, that the amendment has been approved by the affirmative vote of not less than 2/3 of the membership, and shall be recorded among the public records of Hillsborough County. Without the prior written consent of not less than 2/3 of the holders of the mortgages encumbering the Lots in the Subdivision, the provision in the Bylaws granting rights to Mortgagees shall not be amended, deleted or diminished in any way.

33. **ATTORNEYS FEES AND COSTS.** In connection with any litigation arising under any provision of this Declaration, the prevailing party shall be entitled to recover all costs and expenses incurred in connection therewith, including reasonable attorneys fees.

34. **SEVERABILITY.** The invalidation by any Court of any provision of this Declaration shall not in any way affect any of the other provisions which shall remain in full force and effect.

35. **BENEFIT.** The foregoing restrictive covenants and conditions shall constitute covenants running with the land and the provisions of this Declaration shall be binding upon and shall be for the benefit of all of the present and future owners of any of the lots, their heirs, devisees, personal representatives, grantees, successors and assigns.

(signature page to follow)

THIS IS NOT A CERTIFIED COPY

SIGNED the day and year first above written.

Signed in the presence of
the following witnesses:

Lynn Tidwell

CHADWELL HOMES CORPORATION,
a Florida corporation

By: [Signature]
Print Name: Michael Chadwell
Its: Vice President

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

THE FOREGOING INSTRUMENT was acknowledged before me this 27th day of January, 2003,
by Michael Chadwell as Vice President of CHADWELL HOMES CORPORATION, a Florida corporation,
on behalf of such corporation, who is personally known to me.

(Affix Notary Seal)



Lynn Tidwell
NOTARY PUBLIC, State at Large
Lynn Tidwell
My Commission Expires: 11/12/2003

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**AMENDED ARTICLES OF INCORPORATION
OF
VALRICO POINTE MASTER ASSOCIATION, INC.**

The undersigned subscriber to these Amended Articles of Incorporation for the purpose of forming a corporation not-for-profit, pursuant to Chapter 617 of the Florida Statutes, does hereby adopt the following Articles for such corporation:

ARTICLE I. NAME

The name of the corporation is Valrico Pointe Master Association, Inc.

ARTICLE II. PRINCIPAL OFFICE

The principal office of the Association is located at 137 West Robertson Street Brandon, FL 33511, (**MAILING: P O Box 2614 Brandon, FL 33509-2614**). The Board of Directors of the Association may change the location of the principal office of said Association from time to time.

ARTICLE III. REGISTERED AGENT

Michael Chadwell whose address is **401 Citrus Wood Lane Valrico, FL 33594**, is hereby appointed the initial registered agent of this Association.

ARTICLE IV. DEFINITIONS

"Articles" shall mean these Amended Articles of Incorporation.

"Association" shall mean and refer to Valrico Pointe Master Association, Inc., a Florida corporation not-for-profit, its successors and assigns.

"Developer" shall mean CHADWELL HOMES CORPORATION, a Florida corporation, its successors and assigns.

"Development" or "Subdivisions" shall mean the Valrico Pointe Development consisting of Abbey Grove, Carriage Park and Park Meadow subdivisions individually and collectively.

"Directors" shall mean the members of the Board of Directors of the Association and their successors in office duly elected and serving in that capacity in accordance with the Bylaws.

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"Declaration" shall mean the Declaration of Covenants, Restrictions, Limitations and Conditions of Valrico Pointe Development recorded in the Public Records of Hillsborough County, FL, to which a copy of these Articles are attached as Exhibit "A".

In addition to the foregoing terms, all other defined terms used herein shall have the meanings as set forth in the Declaration.

ARTICLE V. PURPOSE AND POWERS OF ASSOCIATION

Chadwell Homes Corporation, a Florida corporation ("Developer"), has developed, or is in the process of developing, a residential Development in Hillsborough County, Florida, known as the Valrico Pointe Development consisting of three subdivisions known as Abbey Grove, Park Meadow and Carriage Park, the plats of which have been or will be recorded among the public records of Hillsborough County, Florida. The Subdivisions will be subject to the terms of that certain Declaration of Covenants, Restrictions, Limitations and Conditions to be recorded in the public records of Hillsborough County, Florida, which will refer to the Association and which will be referred to herein collectively as the "Declaration". This Association does not contemplate pecuniary gain or profit to its members and is formed as the Association described and referred to in the Declaration and shall have the power and responsibility to perform the maintenance and other obligations and responsibilities specified in the Declaration, shall have the power and authority to enforce the terms, restrictions and other provisions of the Declaration. The Association shall also have such other authority as may be necessary for the purpose of promoting the health, safety, and general welfare of the residents, and of the owners of lots in the Subdivisions who are members of the Association. Defined terms used in these Articles of Incorporation shall have the meaning ascribed to such terms as set forth in the Declaration.

In furtherance of such purposes, the Association shall have the power to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, as the same may be amended from time to time as therein provided, the terms of which Declaration are incorporated herein by reference;

(b) Fix, levy, collect, and enforce payment by any lawful means of all charges and assessments pursuant to the terms of the Declaration and the Bylaws of the Association; and pay all expenses in connection therewith, and all office and other expenses incidental to the conduct of the business of the Association, including all licenses, taxes, or

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governmental charges levied on or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the members;

(f) Operate and maintain common property, specifically including, without limitation, the surface water management system through Valrico Pointe Master Association, Inc. as permitted by the Southwest Florida Water Management District, including all lakes, retention areas, water management areas, pipes ditches, culverts, structures and related appurtenances; and

(g) Have and to exercise any and all powers, rights and privileges that a nonprofit corporation organized under Chapter 617 of the Florida Statutes by law may now or hereafter have or exercise, as well as all other express and implied powers of corporations not-for-profit.

The Association shall be conducted as a nonprofit organization for the benefit of its members. The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association will be financed by assessments against members as provided in the Declaration and in accordance with the Bylaws and no part of any net earnings of the Association will inure to the benefit of any member.

ARTICLE VI. MEMBERS

Every person or entity who is a record owner of a fee or undivided fee interest in any lot (as defined in the Declaration and referred to herein as "Lot") in the Subdivisions shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Lot. Each Lot shall be entitled to one (1) vote

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exercised by the owner or owners at any meeting of members of the Association in accordance with the Bylaws.

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ARTICLE VII. DURATION

The period of duration of the Association shall be perpetual, unless sooner dissolved pursuant to provisions of Florida Statutes 617, as amended.

ARTICLE VIII. INCORPORATOR

The name and residence address of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
Michael Chadwell	401 Citrus Wood Lane Valrico, FL 33509-2614

ARTICLE IX. DIRECTORS AND OFFICERS

The affairs of the Association shall be managed by a Board of Directors. The Board of Directors shall be elected by the Members at the annual meeting of the Members. Vacancies on the Board of Directors may be filled until the beginning of the next fiscal year of the Association in such a manner as provided by the Bylaws. The officers shall be: a President, Vice President, Secretary, and Treasurer. They shall be elected by the Board of Directors. The officers and Directors shall perform such duties, hold office for such term, and take office at such time as shall be provided by the Bylaws.

ARTICLE X. INITIAL DIRECTORS

The number of persons constituting the initial Board of Directors of the Association shall be three (3). The initial Board of Directors who shall serve until July 1 immediately following the first election at the regular annual meeting are:

<u>NAME</u>	<u>ADDRESS</u>
Michael Chadwell	401 Citrus Wood Lane Valrico, FL 33594
Roger Crockett	405 Citrus Wood Lane Valrico, FL 33594
Robert Chadwell	4008 Valrico Grove Drive Valrico, FL 33594

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ARTICLE XI. BYLAWS
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The Bylaws of the Association may be made, altered, or rescinded as provided for in the Bylaws of the Association. However, the initial Bylaws of the Association shall be made and adopted by the initial Board of Directors of the Association.

ARTICLE XII. AMENDMENT OF ARTICLES OF INCORPORATION

Amendments to these Articles may be proposed by any Member of the Association. These Articles may be amended at any annual meeting of the Members of the Association, or at any special meeting duly called and held for such purpose, by two-thirds vote of the Members. So long as the Developer owns at least five percent (5%) of the Lots in any Subdivision, no amendment to these Articles may be made without the prior written consent of the Developer, which the Developer may withhold in the Developer's sole and exclusive discretion. There shall be no amendment to these Articles which modifies, amends or changes the obligations and duties of the Association with respect to the surface water management system and the Drainage Facilities without the prior approval of SWFWMD. A copy of each amendment shall be filed with the Secretary of State, pursuant to the provisions of the applicable Florida Statutes and a copy certified by the Secretary of State shall be recorded in the public records of Hillsborough County, Florida.

ARTICLE XIII. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by two-thirds of the Members. So long as the Developer owns any portion of the Property, this Association may not be dissolved without the prior written consent of the Developer, which consent may be unreasonably withheld, in the Developer's sole and exclusive discretion. Upon dissolution of the Association, other than incident to merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created and such public agency shall assume the obligations and perform the duties of the Association as set forth in the Declaration. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes which shall assume all of the duties and obligations of the Association under the Declaration.

ARTICLE XIV. FHAVA APPROVAL

So long as there is a Class B membership in any Association, the following actions will require the prior written approval of the Federal Housing Administration or

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the Veterans' Administration; Annexation of additional properties, merger and consolidations, mortgaging of the assets of the Association, dedication of any of the assets of the Association for public purposes, dissolution and amendment to these Articles of Incorporation.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned subscriber has executed these Articles of Incorporation this 27th day of January, 2003.

Michael Chadwell

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 27TH day of January, 2003, by Michael Chadwell, who is personally known to me or who produced a Florida Drivers License as identification.

(AFFIX NOTARY SEAL)

NOTARY PUBLIC, STATE AT LARGE
Print Name: Lynn Tidwell
My Commission Expires: 11/12/2003

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the appointment as registered agent of VALRICO POINTE MASTER ASSOCIATION, INC., as set forth in the foregoing Articles of Incorporation.

DATED this 27th day of January, 2003.

Michael Chadwell
Registered Agent

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EXHIBIT "B"

BYLAWS

OF

VALRICO POINTE MASTER ASSOCIATION, INC.

A NONPROFIT CORPORATION

ARTICLE I. NAME AND LOCATION

The name of the corporation is Valrico Pointe Master Association, Inc. The initial principal office of the corporation shall be located at 137 West Robertson Street Brandon, FL 33511, (**MAILING: P O Box 2614 Brandon, FL 33509-2614**). The address of the principal office may be changed from time to time by the Board of Directors.

ARTICLE II. DEFINITIONS

As used herein, the following terms shall have the following meanings:

2.1 "Articles" shall mean the Amended Articles of Incorporation of the Association.

2.2 "Bylaws" shall mean these Bylaws.

2.3 "Developer" shall mean Chadwell Homes Corporation, a Florida corporation, its successors and assigns.

2.4 "Directors" shall mean the members of the Board of Directors of the Association and their successors in office duly elected and serving in that capacity in accordance with the Bylaws.

2.5 "Association" shall mean and refer to Valrico Pointe Master Association, Inc., a Florida corporation not-for-profit, its successors and assigns.

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2.6 "Declaration" shall mean the Declaration or Covenants, Restrictions, Limitations and Conditions of Valrico Pointe Development recorded in the Public Records of Hillsborough County, Florida, to which a certified copy of these Articles of Incorporation are attached as Exhibit "B".

2.7 "Mortgage" shall mean a mortgage encumbering a Lot, which mortgage is held by the Developer or an institutional lender. As used herein, "institutional lender" shall mean a lender which in the ordinary course of business, makes, purchases, guarantees or insures mortgage loans, including, without limitation, a bank, insurance company, mortgage company, real estate or mortgage investment trust, pension or profit sharing plan, the Federal and 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; or such other entity as shall be approved by the Directors.

2.8 "Mortgagee" shall mean the holder of a Mortgage.

Any other defined term used herein shall have the meaning ascribed to such term in the Declaration.

ARTICLE III. MEMBERS

3.1. Membership in the Association. Every Owner of a Lot shall be a Member of the Association and membership shall be established as set forth in the Declaration.

3.2. Voting Rights. If a corporation is the Owner of a Lot or if a Lot is owned by more than one (1) person, the Association may require prior to any vote by the Members, a voting certificate by which the registered Owner or Owners of the Lot designates an officer, if a corporation, or designates one (1) of the Owners of the Lot, if there is more than one (1) Owner, to designate the person entitled to vote at any meeting of the Members of the Association. The Association shall have two classes of voting membership:

Class A

Class A Members shall be all Owners, with the exception of the Developer, and shall be entitled to one vote for each Lot owned.

Class B

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The Class B Member(s) shall be the Developer and shall be entitled to three votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership and the Members, other than the Developer, shall be entitled to elect at least a majority of the Directors of the Association upon the earlier of the occurrence of the following events:

- (a) When the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership (i.e., when seventy-five percent (75%) of the Lots in the Subdivision have been conveyed to Members other than the Developer); or
- (b) On the date specified by the Developer in a written notice to be given to all of the Class A Members.

For purposes of this section of these Bylaws, the term "Members other than the Developer" shall not include builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereon for resale. So long as the Developer holds for sale in the ordinary course of business at least five percent (5%) of the Lots in the Subdivision, the Developer shall be entitled to elect at least one of the Directors.

3.3. Termination of Membership. Membership in the Association terminates when such Member ceases to be an Owner of a Lot.

3.4. Transfer of Membership. Membership in this Association is not transferable or assignable, but shall pass with the title to each Member's Lot.

ARTICLE IV. MEETINGS OF MEMBERS

4.1. Annual Meetings. The first annual meeting of Members shall be held within one (1) year from the date of incorporation of the Association, which date shall be established by appropriate resolution of the Directors. At the first annual meeting of Members, a date and time shall be established for all subsequent annual meetings. If the date for any annual meeting of Members is a legal holiday, the meeting will be held at the same hour on the next following day which is not a legal holiday.

4.2. Special Meetings. Special meetings of Members may be called at any time by the president or by the Board of Directors, or upon written request of no less than ten percent (10%) of the total voting interest of the Association.

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4.3. Place of Meetings. The Board of Directors may designate any place within Hillsborough County, Florida as the place of meeting for any annual or special meeting.

4.4. Notice of Meetings. Written notice of each meeting of Members shall be given by, or at the direction of, the secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of receiving notice. Such Notice shall specify the day, hour and place of the meeting, and in the case of a special meeting, the purpose of the meeting.

4.5. Quorum. The presence in person or by proxy of persons holding voting certificates for all of the Members shall constitute a quorum for authorization of any action. After a quorum has been established at a Member's meeting, the subsequent withdrawal of Members so as to reduce the number of Members entitled to vote at the meeting below the number required for a quorum, shall not affect the validity of any action taken at the meeting prior to the withdrawal of the Member. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

4.6. Proxies. At all meetings of Members, each Member may vote in person or by proxy in the manner provided by law. All proxies shall be in writing and filed with the Secretary

4.7. Waiver of Notice. A written Waiver of Notice signed by a Member, whether before or after the meeting, shall be equivalent to the giving of such notice. Any certificate to be filed as a result of the Members action under this Section shall state that written consent was given in accordance with the applicable provisions of Chapter 617 of the Florida Statutes.

4.8. Action Without Meeting. Any action of the Members may be taken without a meeting, without prior notice and without vote, if a consent in writing setting forth the action so taken is signed by a majority of the Members of the Association. Within ten days after obtaining such authorization by written consent, notice must be given to those Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action. Any certificate to be filed as a result of the Members action under this section shall state that written consent was given in accordance with the applicable provisions of Chapter 617 of the Florida statutes.

4.9. Voting Record. If the Association has six or more Members of record, the officers having charge of the membership records of the Association shall make, at least

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ten days before each meeting of Members, a complete list of the Members entitled to vote at such meeting or any adjournment thereof. The list shall be kept on file at the registered office of the Association or at the principal place of business of the Association, and any Member shall be entitled to inspect the list at any time during usual business hours. The list shall also be produced and kept open at the time and place of the meeting and shall be subject to the inspection of any Member at any time during the meeting. If no such demand is made, failure to comply with the requirements of this section shall not affect the validity of any action taken at such meeting.

4.10. Absentee Ballots. Absentee ballots will be permitted in connection with votes on such matters as the Directors shall permit from time to time, including specifically, annual meetings of the Members. In the event absentee ballots are permitted, they will only be available to those Members who are physically absent from the Subdivision at the time the meeting is to be held or they have a physical disability or limitation which makes it impractical for them to attend the meeting. If an absentee ballot is permitted, the Secretary of the Association shall mail the ballot to the Member who shall return the ballot to the Secretary no later than three days prior to the meeting. Any absentee ballot may be revoked at the meeting in the event that the Member voting by absentee ballot is present at the meeting. Absentee ballots may be considered for purposes of establishing a quorum only on those matters voted on in the absentee ballot.

4.11. Order of Business. The order of business at the annual meeting of the Members and as far as practicable at other meetings, shall be:

- (a) call of the roll,
- (b) proof of notice of meeting,
- (c) reading and disposition of any unapproved minutes,
- (d) the report of officers,
- (e) report of committees,
- (f) appointment of inspectors of election,
- (g) election of directors,
- (h) unfinished business,
- (i) new business,
- (j) adjournment.

ARTICLE V. BOARD OF DIRECTORS

5.1. Number. The affairs of the Association shall be managed by a board of three (3) Directors.

5.2. Term of Office. The term of each Director shall commence on the first day of the fiscal year for which such Director is elected and shall continue until the end of

the fiscal year and until such Director's successor has been elected, unless such Director resigns or is removed in the manner specified in these Bylaws.

5.3. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

5.4. Election of Directors. After the Class B membership has ceased, the election of the Directors shall be in the following manner:

(a) No later than four (4) months prior to the annual meeting of the Members, the President shall appoint a nominating committee consisting of a chair person and four (4) other persons who shall be Members in good standing of the Association. A report of this committee shall be presented to the Board of Directors at least twenty-one (21) days before the annual meeting of the Members.

(b) At the annual meeting of the Members, the nominating committee will present their list of qualified nominees to the membership. To qualify to serve as a Director, the person nominated must have been a Member in good standing for a period of at least six (6) months prior to the time of the annual meeting, except those designated by the Developer. Any number of persons may be presented as nominees and nominations may be made from the floor if properly qualified.

(c) Each nominee must either accept or decline the nomination. If unable to be present at the meeting, a letter from the nominee accepting the nomination must be submitted to the Secretary before the meeting. At the annual meeting, the President shall appoint one (1) of the Members to be a chairperson for the election committee who will select other Members to assist with the election process and the counting of ballots.

(d) The election shall be by a majority vote and shall be by secret ballot. Election will be by a plurality of votes cast, each person voting being entitled to cast his vote for as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.5. Annual Meetings. The Board of Directors shall hold its annual meeting at the same place as and immediately following each annual meeting of Members for the purpose of the election of Officers and the transaction of such other business as may come before the meeting. If a majority of the Directors are present at the annual meeting of Members, no prior notice of the annual meeting of the Board of Directors

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shall be required. However, another place and time for such meeting may be fixed by written consent of all of the Directors.

5.6. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and at such place as shall be determined from time to time by the Board of Directors.

5.7. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board (if there is one), the President or any Director. The person or persons authorized to call special meetings of the Board of Directors may fix a reasonable time and place for holding them.

5.8. Action Without Meeting. Any action of the Board of Directors may be taken without a meeting if a consent in writing setting forth the action so taken signed by all of the Directors is filed in the minutes of the Board of Directors. Such consent shall have the same effect as a unanimous vote.

5.9. Notice and Waiver. All meetings of the Directors must be open to all Members and to all Owners except for meetings between the Directors and its attorneys with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. Notices of all meetings of the Directors must be posted in a conspicuous place in each Subdivision at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the Property, notice of each Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Association Assessments may not be levied by the Directors unless the notice of the meeting includes a statement that Association Assessments will be considered at such meeting and specifying the proposed Association Assessments. Notice to the Directors of any special meeting of the Directors shall be given at least three (3) days prior thereto by written notice delivered personally or by mail to each Director at his address. If mailed, such notice shall be deemed to be delivered three (3) days after being deposited in the United States Mail with postage prepaid. Any Director may waive notice of any meeting, either before, at, or after such meeting by signing a waiver of notice. The attendance of a Director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of such meeting or the manner in which it has been called or convened, except when a Director states at the beginning of the meeting any objection to the transaction of business because the meeting is not lawfully called or convened.

5.10. Quorum and Voting. A majority of Directors in office shall constitute a quorum for the transaction of business. The vote of a majority of Directors present at a meeting at which a quorum is present shall constitute the action of the Board of Directors, except as may otherwise be provided in the Declaration, the Articles, these Bylaws or by law. If less than a quorum is present, then a majority of those Directors

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present may adjourn the meeting from time to time without notice until a quorum is present.

5.11. Vacancies. Any vacancy occurring in the Board of Directors, other than as a result of removal, may be filled by the affirmative vote of a majority of the remaining Directors even though it is less than a quorum of the Board of Directors, unless otherwise provided by law or the Articles of Incorporation. However, any Director which the Developer selected pursuant to the Declaration shall be replaced by a person designated by the Developer, so long as the Developer continues to have the right to designate such Director. A Director elected to fill a vacancy shall hold office only until the next election of Directors by the Members. Any directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of Members or a special meeting of Members called for that purpose.

5.12. Removal. Any Member at any time may remove the Director elected by such Member, with or without cause, by notice to the Board of Directors. The Member so removing the Director shall designate a replacement Director who shall serve for the remainder of the unexpired term of the removed Director.

5.13. Resignations. Any Director may resign at any time by submitting a written resignation which shall take effect at the time and as specified in the notice of resignation or if no time is specified, at the time of receipt by the President. The acceptance of a resignation shall not be necessary to make it effective.

5.14. Presumption of Assent. A Director of the Association who is present at a meeting of the Board of Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless he votes against such action or abstains from voting because of an asserted conflict of interest.

5.15. Increase or Decrease of Number of Directors. The number of Directors may not be increased or decreased without the unanimous approval of the Members and an amendment to these Bylaws specifying the manner of the selection of the Directors as a result of the increase or decrease of the number of Directors

5.16. Powers. All corporate powers shall be vested in and exercised under the authority of the Board of Directors and the management and affairs of the Association shall be controlled by the Board of Directors. The Board of Directors shall have all powers given to the Directors by the Articles of Incorporation, these Bylaws, the Declaration and the Florida Not-For-Profit Corporation Act and in addition shall have powers to:

- (a) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any Association Assessment levied by the Association;

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(b) Exercise on behalf of the Association all powers, duties and authority vested in or delegated to the Association and not specifically reserved to the Members in the Declaration, the Articles or other provisions of these Bylaws.

(c) Declare the office of a member of the Board of Directors to be vacant in the event that such member is absent from three (3) consecutive regular meetings of the Board of Directors; and

(d) Employ a manager, independent contractors, and such other employees as they may deem necessary, and to prescribe their duties.

5.17. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at each annual meeting or at any special meeting at which such a statement is requested in writing by a majority of the membership entitled to vote thereat;

(b) Supervise all officers, agents, and employees of the Association and see to it that their duties are properly performed;

(c) Fix the amount of the annual Association Assessments in accordance with the Declaration and these Bylaws;

(d) Send written notice of each Association Assessment to the Members in accordance with the Declaration; and

(e) Foreclose the lien provided for in these Bylaws for any Association Assessments which are not paid within thirty (30) days after the due date, or to bring an action at law against the Member obligated to pay the same.

(f) Issue, or cause an appropriate officer to issue, on demand by any person, a certificate setting forth whether or not any Association Assessment has been paid. A statement in a certificate to the effect that a Association Assessment has been paid shall constitute conclusive evidence of such payment. The Board of Directors may impose a reasonable charge for the issuance of these certificates;

(g) Procure and maintain adequate liability and hazard insurance;

(h) Cause all Directors, officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

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(i) Perform the maintenance and all other obligations required to be performed by the Association as provided in the Declaration.

ARTICLE VI. OFFICERS AND THEIR DUTIES

6.1. Officers. The Officers of this Association shall be a President, Vice President, Secretary and Treasurer, each of whom shall be elected by the Board of Directors. A Chairman of the Board, and such other officers and assistant officers as may be deemed appropriate may be elected by the Board of Directors from time to time. Any two or more offices may be held by the same person.

6.2. Election and Term of Office. The Officers of the Association shall be elected annually by the Board of Directors at its meeting after each annual meeting of Members. If the election of Officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. Each Officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner hereinafter provided.

6.3. Removal. Any Officer may be removed from office at any time, with or without cause, on the affirmative vote of a majority of the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby. Removal shall be without prejudice to any contract rights of the person so removed, but election of an Officer shall not of itself create contract rights.

6.4. Vacancies. Vacancies in offices, however occasioned, may be filled at any time by election by the Board of Directors for the unexpired terms of such offices.

6.5. Duties. The Chairman of the Board, or the President if there is no Chairman of the Board, shall preside at all meetings of the Board of Directors and of the Members. The President shall be the chief executive officer of the Association and shall, in general, control all of the business and affairs of the Association. The Vice President shall, in the case of the absence or disability of the President, perform all of the duties of the President. The Vice President shall perform such other duties as may be assigned by the Board of Directors or the President. The Secretary shall keep a record of the proceedings of the meetings of the Board of Directors and the meetings of the Members of the corporation. The Secretary shall also keep an accurate record of the membership records and the attendance at meetings and shall have charge of the corporate seal and shall affix the corporate seal to such instruments as are authorized by the Board of Directors. The Treasurer shall have charge of the funds of the Association and shall keep a correct account of all monies received and disbursed by the corporation. The Treasurer shall present a financial report to the Board of Directors at each regular Board meeting for the period since the date of the last Board meeting.

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The Treasurer shall also present a report of the receipts and disbursements for the previous year, a year-to-date report for the current year and a budget for the upcoming year at each annual meeting of the Association. Subject to the foregoing, the Officers of the Association shall have such powers and duties as usually pertain to their respective offices and such additional powers and duties specifically conferred by law, by the Articles of Incorporation, by these Bylaws, or as may be assigned to them from time to time by the Board of Directors.

6.6. Delegation of Duties. In the absence or disability of any Officer of the Association or for any other reason deemed sufficient by the Board of Directors, the Board may delegate his powers or duties to any other Officer or to any other Director.

6.7. Compensation. Officers of the Association shall not receive any compensation for acting as such but nothing herein contained shall be construed to preclude any officer from serving the Association in any other capacity and receiving compensation therefor.

ARTICLE VII. COMMITTEES

7.1. Creation of Committees. The Board of Directors may, by resolution passed by a majority of the Board of Directors, designate an Executive Committee and/or one or more other committees.

7.2. Executive Committee. The Executive Committee (if there is one) shall consult with and advise the Officers of the Corporation in the management of its affairs and shall have and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee, such powers of the Board of Directors as can be lawfully delegated by the Board.

7.3. Other Committees. Such other committees shall have such functions and may exercise such power of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees.

7.4. Meetings. Regular meetings of the Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any Member thereof upon two (2) days' notice to the other members of such committee, or on such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in the manner provided in these Bylaws pertaining to notice for Directors' meetings.

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7.5. Vacancies. Vacancies on the Executive Committee or on other committees shall be filled by the Directors at any regular or special meeting of the Board of Directors.

7.6. Quorum. At all meetings of the Executive Committee or other committees, a majority of the committee's members shall constitute a quorum for the transaction of business.

7.7. Manner of Acting. The acts of a majority of the members of the Executive Committee or other committees present at any meeting at which there is a quorum shall be the act of such committee.

7.8. Minutes. The Executive Committee (if there is one) and the other committees shall keep regular minutes of their proceedings and report the same to the Board of Directors when required.

ARTICLE VIII. ASSESSMENTS

For the operation of the Association and performance of the maintenance obligations of the Association and for the purpose of complying with the other terms, conditions and provisions imposed upon the Association by the Declaration, it is necessary to require the Owners of Lots to pay annual assessments in the manner specified below. Each Owner accepts the obligation to pay assessments and as provided in the Declaration covenants and agrees to pay such assessments by the acceptance of such Owner's deed:

8.1 Purpose of Annual Assessments. The annual assessments levied by the Association shall be used exclusively to promote the health, safety, welfare, recreation, common benefit and enjoyment of the Owners and other Residents in the Subdivision and for the purposes specified herein and in the Declaration. Annual assessments shall include, and the Association shall expend out of the funds derived from the annual assessments, the following costs and expenses:

(a) The cost of performing the maintenance required by or permitted by the Declaration to be performed by or at the direction of the Association, whether directly or through the Association.

(b) The costs and expenses incurred in fulfilling the obligations and responsibilities of the Association specified in the Articles of Incorporation of the Association and the Declaration.

(c) The cost of liability insurance insuring the Association against any and all liability to the public, to any Owner, or to any invitees or tenants of

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the Owner arising out of any of the activities or responsibilities of the Association. The policy limit shall be set by the Directors and shall be reviewed at least annually and increased or decreased in the discretion of the Directors.

(d) The cost of workers' compensation insurance to the extent necessary to comply with Chapter 440 of the Florida Statutes and any other insurance deemed necessary by the Board of Directors of the Association.

(e) The cost of a standard fidelity bond covering all Directors, officers and all other employees of the Association in an amount to be determined by the Directors.

(f) The cost of any other materials, supplies, furniture, labor, services (including professional services such as legal, accounting, engineering and architectural), maintenance, repairs, structural alterations, insurance, taxes or assessments which the Association is required to secure or pay pursuant to the terms of the Declaration or by law or which shall be necessary or proper in the opinion of the Directors for the operation of the Association, for the benefit of the Owners or for the enforcement of the provisions of the Declaration.

8.2 Maximum Annual Assessment. So long as the Developer is in control of the Association and entitled to elect a majority of the Directors, the Developer guarantees to the Members that the annual assessment for each Lot for each fiscal year shall not exceed one hundred fifteen percent (115%) of the annual assessment for the immediately preceding fiscal year of the Association. The Developer agrees that so long as the Developer is in control of the Association and is entitled to elect a majority of the Directors, the Developer will not be obligated to pay assessments; provided however, that the Developer obligates itself to pay any operating expenses incurred by the Association that exceed the assessments that are receivable from Members other than the Developer, together with other income of the Association. The Developer shall have the right to be released from the foregoing obligation to pay any shortfall or deficit occurring or arising after the Developer gives notice of its desire to turn over, and does turn over, control of the Association to the Members other than the Developer.

8.3 Procedure for Adoption of Assessment. Written notice of any meeting of the Directors called for the purpose of adopting any budget and annual assessment, together with a copy of the proposed annual budget for the Association shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. Mailing of such notice and copy of the budget shall be deemed sufficient if deposited in the United States mail and addressed to the address of each Owner of each Lot as shown on the records of the Office of the Hillsborough County Property

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Appraiser. No vote of the Members is required to adopt a budget or approve an annual assessment. Such budget meeting shall be held at least sixty (60) days prior to the commencement of the next fiscal year of the Association.

8.4 Uniform Rate of Assessment. Annual assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly, quarterly or annual basis, as determined by the Directors.

8.5 Commencement of Annual Assessment. Except with respect to Lots owned by the Developer, the annual assessment provided for above shall commence on the date of the sale of each Lot by the Developer. Written notice of the annual assessment shall be sent to each Owner and the due date shall be established by the Directors. The Association shall, upon demand of a Lot Owner, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

8.6 Interest on Assessments. All Assessments and installments of such assessments paid on or before thirty (30) days after the date when due shall not bear any interest. However, all assessments and installments of assessments specified in this Article VIII, which are not paid on or before thirty (30) days after the date when they are due shall bear interest at ten percent (10%) per annum from and after such thirty (30) days until paid. All payments toward the assessments shall be applied first to interest and then to the assessment payment first due.

8.7 Lien for Assessments. The Association shall have a lien on a Lot for all unpaid assessments applicable and chargeable to the Owner of such Lot, together with interest thereon and cost of collection specified below. The Lien shall be superior to all other liens and encumbrances on the Lot, except for the liens for real property taxes and assessments and the liens for all sums which the Owner of such Lot is obligated to pay under any Mortgage encumbering such Lot duly recorded in the public records of Hillsborough County, Florida. All other persons acquiring liens or encumbrances on any Lot after this Declaration shall have been recorded in the public records, shall be deemed to consent to the liens and assessments of the Association and such other liens and encumbrances shall be inferior to future liens for assessments of the Association whether or not prior consent is specifically set forth in the instruments creating such liens or encumbrances. The Association may, but is not obligated to as a prerequisite to enforcing its lien rights, record in the public records of Hillsborough County, Florida, a notice of the lien setting forth the amount of any delinquent assessment. A sale or transfer of any Lot shall not affect the assessment lien.

8.8 Enforcement of Lien and Collection. The Directors may take such action as they deem necessary to collect delinquent assessments, by legal proceedings

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personally against an Owner or by proceedings to enforce and foreclose the lien for the assessments and may settle and compromise such amounts that are due, if deemed by the Directors to be in the best interests of the Association. Each Owner by the acceptance of the deed to such Owner's Lot vests in the Association or its agents the right and power to bring all actions against such Owner personally for the collection of the assessment as a debt or to foreclose the lien in the same manner as other liens for improvement of real property are foreclosed. The lien provided for in this article shall be in favor of the Association and shall be for the benefit of all Owners. No Owner may waive or otherwise escape liability for the assessments provided for in this Article VIII by abandonment of such Owner's Lot. At any foreclosure sale held pursuant to a foreclosure of the lien, the Association shall be entitled to bid at such sale and to apply as a cash credit against the Association's bid all sums due the Association covered by the lien being foreclosed.

8.9 Rights of Mortgagee. Notwithstanding anything to the contrary contained in this Declaration, when a Mortgagee acquires title to a Lot as a result of the foreclosure of a Mortgage or when the Mortgagee accepts a deed to the Lot in lieu of foreclosure, such Mortgagee, its successors and assigns, shall not be liable for the assessments by the Association pertaining to such Lot which are with respect to the period prior to acquisition of title as a result of such foreclosure or acceptance of a deed in lieu of foreclosure unless a notice of lis pendens was filed in connection with a foreclosure of a lien for assessments prior to the recording of the foreclosed Mortgage. Such unpaid assessments shall be deemed to be common expenses collectable from all of the other Owners, including such entity acquiring title as a result of such foreclosure or deed in lieu of foreclosure. The new Owner by virtue of acquiring such title shall forthwith become liable for payment of assessments.

ARTICLE IX. BOOKS, RECORDS AND REPORTS

9.1. Report to Members. The Association shall send an annual report to the Members of the Association not later than sixty (60) days after the close of each fiscal year of the Association. Such report shall include a balance sheet as of the close of the fiscal year of the Association and a revenue and disbursement statement for the year ending on such closing date. Such financial statements shall be prepared from and in accordance with the books of the Association, in conformity with generally accepted accounting principles applied on a consistent basis.

9.2. Inspection of Corporate Records. Each Member shall have the right, for any proper purpose and at any reasonable time, on written demand stating the purpose thereof, to examine and make copies from the relevant books and records of accounts, minutes, and records of Members of the Association. Upon the written request of any Member, the Association shall mail to such Member a copy of the most recent balance sheet and revenue and disbursement statement. If such request is received by the

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Association before such financial statements are available for its preceding fiscal year, the Association shall mail such financial statements as soon as they become available. In any event, the financial statements must be mailed within sixty (60) days after the close of the preceding fiscal year. Additionally, balance sheets and revenue and disbursement statements shall be filed in the registered office of the Association in Florida, shall be kept for at least five (5) years, and shall be subject to inspection during business hours by any Member, in person or by agent.

ARTICLE X. CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the name of the Association and the words "corporate seal 2002."

ARTICLE XI. FISCAL YEAR

The fiscal year of the Association shall end on June 30 of each year.

ARTICLE XII. AMENDMENTS

These Bylaws may be amended in the same manner as amendments to the Declaration, provided, however, that so long as the Developer owns at least five percent (5%) of the Lots in any Subdivision, no amendment shall be made to these Bylaws without the prior written consent of the Developer, which the Developer may withhold in the Developer's sole and exclusive discretion. However, so long as there is a Class B Membership in any of the Members, any such amendment shall require the approval of the Federal Housing Administration or the Veterans Administration.

ARTICLE XIII. CONFLICTS

In the case of any conflict between the Articles and these Bylaws, the Articles shall control; in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.