

✓

Jul-86-2000 04:04pm 00-254364
ORR 11879 Pg 1143

**DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS FOR
MADISON GREEN**

Date: 27th of June, 2000

Michael D. Joblove, Esq.
GENOVESE LICHTMAN JOBLOVE & BATTISTA
Bank of America Tower
36th Floor
100 S.E. Second Street
Miami, Florida 33131

DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS
FOR
MADISON GREEN

TABLE OF CONTENTS

	<u>Page</u>
Article 1: <u>DEFINITIONS</u>	
1.1 Additional Property	2
1.2 Affiliate	2
1.3 Architectural Review Committee or ARC or Committee	2
1.4 Articles	2
1.5 Assessment(s)	2
1.6 Board of Directors or Board	2
1.7 Building	2
1.8 Bylaws	2
1.9 City	2
1.10 Common Assessment	2
1.11 County	2
1.12 Declarant	2
1.13 Declaration	3
1.14 Dwelling Unit	3
1.15 Golf Club	3
1.16 Golf Clubhouse	3
1.17 Guaranty Period	3
1.18 Individual Assessment	3
1.19 Institutional Mortgage	3
1.20 Institutional Mortgagee	4
1.21 Land Use Classification	4
1.22 Management Company	4
1.23 Master Association	4
1.24 Master Common Areas	4
1.25 Master Common Purposes	4
1.26 Members	4
1.27 Notice of Lien	4
1.28 Operating Expenses	4
1.29 Owner	5
1.30 Person	5
1.31 Project	5
1.32 Project Documents	5
1.33 Project Plan	5
1.34 Property	5
1.35 Residential Property	6
1.36 Residential Purposes	6

1.37	Rules	6
1.38	Special Assessment	6
1.39	Structure	6
1.40	Supplemental Declaration	6
1.41	Village	6
1.42	Village Association	6
1.43	Village Declaration	7
 Article 2: <u>PLAN FOR DEVELOPMENT OF THE PROJECT</u>		
2.1	General Plan of Development	7
2.2	Residential Property, Master Common Areas and Real Property Without a Specific Land Use Classification	7
2.3	Portions of the Project May Be Withdrawn	8
2.4	Additional Property	8
 Article 3: <u>LAND USE CLASSIFICATIONS</u>		
3.1	Residential Property	8
3.2	Master Common Areas	9
3.3	Conveyance of Master Common Areas	10
3.4	Use Rights of Declarant	11
3.5	Disputes as to Use	11
 Article 4: <u>USE RESTRICTIONS</u>		
4.1	Restrictions	12
4.2	Rules and Regulations	21
4.3	Subdivision of Lot and Time Sharing	21
4.4	No Implied Waiver	22
4.5	Exculpation for Action	22
4.6	Extended Meaning of Owner	22
4.7	Enforcement of Project Documents	22
4.8	Enforcement of Village Association Documents	23
 Article 5: <u>MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION</u>		
5.1	Membership	23
5.2	Co-Ownership of Dwelling Units	24
5.3	Declarant Control of Board; Turnover	24
5.4	Classes of Voting Membership	24

Article 6: COVENANT FOR ASSESSMENTS

6.1	Obligation for Assessments	26
6.2	Common Assessments	27
6.3	Amount of Common Assessments; When Payable	27
6.4	Declarant Guaranty of Assessments	27
6.5	Individual Assessments	27
6.6	Special Assessments	28
6.7	Notice for any Special Assessment	29
6.8	Proportionate Share of Assessment	29
6.9	Assessments on Commercial/Retail Property	29
6.10	Financial Reports	29
6.11	Assessment Roster and Notices and Mortgagee Certificates	30
6.12	Due Dates for Special or Individual Assessments	30
6.13	Working Capital Contribution	30

Article 7: EFFECT OF NON-PAYMENT OF ASSESSMENTS; REMEDIES OF THE MASTER ASSOCIATION

7.1	Creation of Lien; Other Remedies of the Master Association	31
7.2	Notice of Lien	32
7.3	Subordination of the Lien to Institutional Mortgages	32
7.4	Foreclosure Sale	32
7.5	Curing of Default	33
7.6	Cumulative Remedies	33

Article 8: FUNCTIONS OF THE MASTER ASSOCIATION

8.1	Through Board Action	33
8.2	Required Services	33
8.3	Authorized Services	35
8.4	Actions by Master Association	37

Article 9: EASEMENTS

9.1	Owner's Easements of Enjoyment	38
9.2	Delegation of Use	39
9.3	Access	39
9.4	Utilities	39
9.5	Declarant	39
9.6	Service	40
9.7	Encroachments	40

9.8	Master Association	40
9.9	Surface Water Management	40
9.10	Mitigation	41
9.11	Conservation Areas	41
9.12	Drainage Easement	42
 Article 10: <u>ARCHITECTURAL CONTROL</u>		
10.1	Members of the Committee	42
10.2	Review of Proposed Construction	42
10.3	Meetings of the Committee	43
10.4	No Waiver of Future Approvals	43
10.5	Compensation for Members	44
10.6	Liability of the Committee	44
10.7	Inspection of Work	44
10.8	Declarant's Exemption	45
10.9	Village Control	45
 Article 11: <u>DAMAGE OR DESTRUCTION TO MASTER COMMON AREAS</u>		
 Article 12: <u>INSURANCE</u>		
12.1	Master Common Areas	46
12.2	Replacement or Repair of Project	47
12.3	Waiver of Subrogation	47
12.4	Liability and Other Insurance	47
 Article 13: <u>GENERAL PROVISIONS</u>		
13.1	Enforcement	48
13.2	Severability	48
13.3	Term	48
13.4	Interpretation	49
13.5	Amendments	49
13.6	No Public Right or Dedication	50
13.7	Constructive Notice and Acceptance	50
13.8	Notices	50
13.9	No Representations or Warranties	50
13.10	Declarant Exemption	51
13.11	Information	51
13.12	Assignability of Declarant's Rights	51
13.13	Cable Television and Telecommunications Rights of Declarant ...	51
13.14	Priority of Documents	51

13.15	Reservation of Rights	52
13.16	Independent Builders	52
Article 14:	<u>RIGHTS OF INSTITUTIONAL MORTGAGEES</u>	
14.1	General Lender Rights	53
14.2	Financial Statement	53
14.3	Amendments	53
14.4	Additional Lender Rights	53
Article 15:	<u>CLUB PROPERTY</u>	
15.1	General	54
15.2	Rights of Access and Parking	55
15.3	Easement for Golf Balls	55
15.4	Assumption of Risk and Indemnification	55
15.5	Maintenance Easement	56
15.6	Amendments Affecting Golf Property	56
Article 16:	<u>INDIAN TRAIL IMPROVEMENT DISTRICT AND PUBLIC IMPROVEMENTS</u>	
16.1	Indian Trail Improvement District	56
16.2	ITID Non-Ad Valorem Assessments	57
16.3	General Description of ITID Facilities	57
16.4	Indian Trail Improvement District	57
16.5	Usage of ITID Property or Facility Interests	57
16.6	ITID Land Not Subject to Assessments or Enforcement	58
16.7	ITID Lakes, Ponds, Canals Retention Areas and Water Bodies ...	58
16.8	ITID Approval Rights to Amendments	58
16.9	ITID Phone Number and Address	58

EXHIBITS

- A Project
- B Residential Property
- C Master Common Areas
- D Articles of Incorporation
- E Bylaws
- F Project Plan
- G Conservation Areas
- H Mitigation Areas
- I Golf Club

X:\Documents\WORK\MINTC\Madison Green\Declaration\Madison Green1.wpd

**DECLARATION OF COVENANTS,
RESTRICTIONS AND EASEMENTS
FOR MADISON GREEN**

THIS DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS ("Declaration") is made this 27 day of June, 2000 by MINTO COMMUNITIES, INC., a Florida corporation, its successors and assigns (hereinafter referred to as the "Declarant").

R E C I T A L S:

A. Declarant, MINTO COMMUNITIES, INC. a Florida corporation, is the owner of the "Project" (as that term is hereinafter defined).

B. The Project is located in Palm Beach County, Florida, and is legally described on Exhibit "A" attached hereto and depicted on the "Project Plan" attached as Exhibit "F" hereto.

C. Declarant is developing the Project as a planned, residential community and, by this Declaration, imposes the covenants, restrictions and easements set forth herein upon the Project.

D. Declarant or a Builder (as that term is hereinafter defined) may impose additional covenants, restrictions and easements on all or portions of the Project by "Village Declarations" on each "Village" (as those terms are hereinafter defined) in the Project.

E. Declarant has determined that initially only those portions of the Project described in Exhibits "B" and "C" hereto shall be committed to specific Land Use Classifications under this Declaration, which Land Use Classifications are more fully described in Article 3 hereof.

F. Declarant has caused the Madison Green Master Association, Inc., hereinafter called ("Master Association") to be formed and has and does hereby delegate and assign to it certain rights, powers, duties, or obligations of operation, administration, maintenance and repair of portions of the Project, as well as the collection and disbursement of the Operating Expenses of the Master Association, all as more particularly set forth herein.

NOW, THEREFORE, Declarant hereby declares that the Project shall hereafter be owned, used, sold, conveyed, improved, encumbered, hypothecated, leased, demise and occupied, all subject to the covenants, restrictions, easements, reservations, regulations, burdens, liens, and all other provisions of this Declaration as hereinafter set forth, which shall run with, benefit and burden all of the Project, and be binding on all parties having any right, title or interest in the Project, or any portion thereof, including the parties' heirs, personal representatives, successors and assigns.

ARTICLE 1 DEFINITIONS

1.1 "Additional Property" shall mean and refer to the property added to the Project as provided in Section 2.4 hereof.

1.2 "Affiliate" shall mean and refer to any "Person" (as hereinafter defined) which, directly or indirectly, has any ownership interest in Declarant or in which Declarant has any ownership interest, directly or indirectly.

1.3 "Architectural Review Committee" or "ARC" or "Committee" shall mean and refer to the committee created pursuant to Article 10 hereof.

1.4 "Articles" shall mean and refer to the Articles of Incorporation of the Master Association which have been filed in the office of the Secretary of the State of Florida, a copy of which is attached hereto as Exhibit "D," as such Articles may be amended from time to time.

1.5 "Assessment(s)" shall mean and refer to "Common Assessments," "Individual Assessments," and "Special Assessments" (as each is hereinafter defined) collectively, as the context may require.

1.6 "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Master Association.

1.7 "Builder" shall mean any Person who acquires an interest in the Project for the purpose of constructing Dwelling Units within a Village.

1.8 "Bylaws" shall mean and refer to the Bylaws of the Master Association, which have been adopted by the Board, a copy of which is attached hereto as Exhibit "E," as such Bylaws may be amended from time to time.

1.9 "City" shall mean and refer to the Village of Royal Palm Beach, Florida, including all of its agencies, divisions, departments, attorneys or agents employed to act on its behalf.

1.10 "Common Assessment" shall mean and refer to the routine assessment for Operating Expenses described in Section 6.2 hereof.

1.11 "County" shall mean and refer to Palm Beach County, Florida, including all of its agencies, divisions, departments, attorneys or agents employed to act on its behalf.

1.12 "Declarant" shall mean and refer to Minto Communities, Inc., a Florida corporation, presently having its principal place of business in Broward County, Florida, any affiliate of Declarant and any assignee of Declarant's rights hereunder in accordance with Section 13.12 hereof.

1.13 "Declaration" shall mean and refer to this document, entitled "Declaration of Covenants, Restrictions and Easements for Madison Green", as the same may be amended from time to time.

1.14 "Dwelling Unit" shall mean and refer to any residential dwelling unit, whether built or unbuilt, intended as an abode for one family or one integrated household and which is constructed (as evidenced by the issuance of a certificate of occupancy), or is planned to be constructed, on portions of the Property more particularly described as Residential Property (as that term is hereinafter defined). Dwelling Unit shall include, without limitation, a vacant lot, a detached single family home, an attached townhouse or patio dwelling, each portion of a duplex or other multiplex dwelling, or any apartment type unit contained in any multi-unit, multistory residential building, whether any of the foregoing are subject to fee simple, cooperative, condominium, rental or other forms of ownership or possession. Dwelling Unit also includes, in the case of detached single family houses, or fee simple (non-condominium) attached houses, the real property upon which the Dwelling Unit is constructed.

1.15 "Golf Club" shall mean the golf course and club now known as the Madison Green Country Club, or its successors, operated on the property immediately adjacent to the Project, as described on Exhibit "I" hereto.

1.16 "Golf Clubhouse" shall mean the clubhouse located on, and immediately adjacent to, the Project as a clubhouse for the Golf Club.

1.17 "Guaranty Period" shall mean and refer to the period during which Declarant has guaranteed to fund deficits in the Master Association's operating budget, as described in Section 6.4 hereof.

1.18 "Individual Assessment" shall mean and refer to a charge against one or more Owners and their respective Dwelling Unit(s), directly attributable to such Owner(s)' failure to duly perform their obligations hereunder, and the Master Association's enforcement of this Declaration against such Owner(s) and/or Dwelling Unit(s), as further described in Section 6.5 hereof.

1.19 "Institutional Mortgage" shall mean and refer to any bona fide first mortgage encumbering a Dwelling Unit which was made in favor of Declarant, a bank, life insurance company, federal or state savings and loan association, real estate or mortgage investment trust, or other lender who makes residential mortgage loans in the ordinary course of its business and is generally recognized in the community as an institutional lender. Institutional Mortgage shall also mean and include a mortgage held by (i) any lender having advanced funds to the Declarant for the purpose of acquiring or developing the Project, or (ii) the Federal National Mortgage Association, Government National Mortgage Association, Federal Home Loan Mortgage Corporation, Veterans Administration and Federal Housing Administration or any other agency of the United States of America holding, guaranteeing, or issuing a first mortgage on a Dwelling Unit.

1.20 "Institutional Mortgagee" shall mean and refer to the holder of any Institutional Mortgage.

1.21 "Land Use Classification" shall mean and refer to one of the specific uses which Declarant has determined to assign to a portion or portions of the Property pursuant to the terms of this Declaration or a Supplemental Declaration, as set forth more fully in Article 3 hereof.

1.22 "Management Company" shall mean and refer to the person, firm, or other entity employed by the Master Association as its agent to assist it in fulfilling or carrying out certain duties, powers, obligations, or functions of the Master Association.

1.23 "Master Association" shall mean and refer to Madison Green Master Association, Inc., a Florida corporation not-for-profit.

1.24 "Master Common Areas" shall mean and refer to those portions, tracts or easements of the Property to be used for Master Common Purposes and legally described in Exhibit "C" attached hereto or so designated and described in any Supplemental Declaration, as dedicated or reserved on any plat recorded in Palm Beach County or otherwise so designated herein (i.e., drainage facilities, mitigation, and conservation areas pursuant to Sections 9.9, 9.10, and 9.11 or neighborhood recreational and other commonly used facilities, common driveways, roadways, parking areas, community entrances and landscape buffers). The Master Common Areas are not "condominium property," as that term is defined in Chapter 718, Florida Statutes.

1.25 "Master Common Purposes" shall mean and refer to those purposes described in Section 3.2 hereof.

1.26 "Members" shall mean and refer to those Persons who are entitled to membership in the Master Association, as provided in Article 5 hereof.

1.27 "Notice of Lien" shall mean and refer to the notice described in Section 7.2 hereof.

1.28 "Operating Expenses" shall mean and refer to the actual and estimated costs of ownership, maintenance, management, operation, repair and replacement of the Master Common Areas, or the operation of the Master Association, including reserves for the foregoing to the extent adopted as part of the Master Association's budget, as provided in the Bylaws, including, without limitation: (a) unpaid assessments; (b) the costs of any and all commonly-metered utilities, cable or master television charges, commonly used satellite, Internet or like commonly used telecommunications services and other commonly-metered charges for the Master Common Areas; (c) costs of management, operation and administration of the Master Association, including, but not limited to, compensation paid by the Master Association to managers, accountants, attorneys and other agents, employees, or independent contractors; (d) costs of all gardening and other services benefitting the Master Common Areas, and all recreational and other commonly used facilities located thereon; (e) costs of operation and maintenance of the gatehouses and associated costs; (f) costs of

fire, casualty and liability insurance, workers' compensation insurance, and other insurance covering or connected with the Master Association or Master Common Areas; (g) costs of bonding the members of the Board and the Management Company; (h) taxes paid by the Master Association, including real property taxes for the Master Common Areas, if any; (i) amounts paid by the Master Association for the discharge of any lien or encumbrance levied against the Master Common Areas, or portions thereof; (j) the costs of the installation, operation, management and maintenance of a food and beverage service operation; (k) the costs of performing any service or obligation imposed by the City or County; (l) the costs of performing any obligations of the Master Association under any cost sharing agreements, or other contracts, for maintaining the joint entrance and internal roadway leading to the Arrival Plaza, and/or any landscaping at the joint entrance or on the internal roadway leading to the Arrival Plaza; and (m) the costs of any other items or expenses incurred by the Master Association for any reason whatsoever in connection with the Master Common Areas, the Master Association's rights or duties under the Project Documents, and/or for the benefit of the Owners or the Project.

1.29 "Owner" shall mean and refer to a record owner of any percentage of the fee simple interest in a Dwelling Unit, including Declarant and any Builder, but excluding those Persons having an interest in a Dwelling Unit merely as security for the performance of an obligation. If a Dwelling Unit is owned by more than one Person, the term Owner shall mean each such Person, jointly and severally.

1.30 "Person" shall mean and refer to any of an individual, corporation, governmental agency, trust, estate, partnership, association, two or more persons having a joint or common interest, or any other legal entity with the legal right to hold title to real property.

1.31 "Project" shall mean and refer to the planned residential community which Declarant intends to develop upon the real property in the City legally described in Exhibit "A" together with any Additional Property owned by Declarant and subsequently designated a part of the Project by Declarant, with the approval of the County, in a written instrument recorded in the County.

1.32 "Project Documents" shall mean and refer to this Declaration, including all Exhibits attached hereto, the "Articles", "By-Laws" and "Rules" (as hereinafter defined) of the Master Association, all as may be amended and supplemented from time to time.

1.33 "Project Plan" shall mean and refer to the graphic rendering of the Project attached hereto as Exhibit "F."

1.34 "Property" shall mean and refer to those portions of the Project committed to a Land Use Classification, whether so committed by this Declaration or any Supplemental Declaration in accordance with Article 2 hereof. The portions of the Property initially committed to a Land Use Classification are described on Exhibits "B" and "C" hereto.

1.35 "Residential Property" shall mean and refer to those portions of the Property to be used for Residential Purposes and legally described in Exhibit "B" hereto, or so designated and described in any Supplemental Declaration.

1.36 "Residential Purposes" shall mean and refer to those purposes described in Section 3.1 hereof.

1.37 "Rules" shall mean and refer to the Rules and Regulations which are duly adopted by the Association from time to time.

1.38 "Special Assessment" shall mean and refer to a charge against Owners and their Dwelling Units, representing their proportionate share of the cost incurred by the Master Association for: (i) reconstruction of a "Structure" (as hereinafter defined) located on the Master Common Areas, pursuant to the provisions of this Declaration; (ii) installation or construction of any capital improvements, including new Structures, to be located on any Master Common Areas, which the Master Association may from time to time authorize; or (iii) any other extraordinary expense of the Master Association, including, but not limited to, amounts necessary to pay shortages in Operating Expenses of the Master Association, after collections of Common Assessments, as further described in Section 6.06 hereof.

1.39 "Structure" shall mean and refer to an improvement which is constructed or joined together in some definite manner, the use of which requires more or less permanent or temporary location on the ground, or which is attached to something having a permanent or temporary location on the ground. The term shall be construed as if followed by the words "or part thereof," unless otherwise so stated.

1.40 "Supplemental Declaration" shall mean and refer to any document (including, but not limited to a quit claim deed from Declarant to the Master Association or a Village Declaration) which, among other things, when recorded by Declarant in the Public Records of the County with respect to a portion of the Project designates such property to an assigned Land Use Classification under this Declaration, as described in Article 2 hereof.

1.41 "Village" shall mean and refer to any development of Dwelling Units within portions of the Project more particularly described as Residential Property herein and which is designated as such in a "Village Declaration" (as hereinafter defined), Supplemental Declaration, condominium declaration, or other instrument executed by Declarant or a Builder and recorded in the Public Records of the County.

1.42 "Village Association" shall mean and refer to any property owners' association, homeowners' association, condominium association, or other such entity, its successors and assigns, responsible for administering a single Village pursuant to a Village Declaration. The Master Association is not a Village Association.

1.43 "Village Declaration" shall mean and refer to any document (i) titled "Declaration," (ii) creating covenants, conditions, easements or restrictions, (iii) recorded in the Public Records of the County, (iv) consented to or executed by Declarant or a Builder, and (v) applicable to all or part of one or more specific Villages, but not to all Villages.

The foregoing definitions shall be applicable to the Project Documents and any Supplemental Declaration, unless specifically stated to the contrary herein or therein.

ARTICLE 2 PLAN FOR DEVELOPMENT OF THE PROJECT

2.1 General Plan of Development

A. Declarant presently plans to develop all of the Project as a multi-staged planned residential community and to sell a portion of the Project to Builder(s) for the construction of Dwelling Units within Villages in a manner consistent with this Declaration. Declarant desires to foster the development of the Project as a residential community sharing and benefitting from certain amenities and facilities which include, without limitation, the Master Common Areas. Although Declarant has no current plans to develop any portion of the Project for retail or other commercial use, nothing herein shall be deemed to prevent or preclude such development as being inconsistent with a residential development as a component thereof and Declarant may so develop portions of the Project (in accordance with Section 2.2 hereof) so long as zoning and other governmental requirements are satisfied. The Project may contain rental units and/or Villages of rental units.

B. All Dwelling Units to be constructed at the Project shall be located in Villages. Each Village shall be administered by a Village Association in accordance with its Village Declaration, or in Declarant's sole and absolute discretion, by the Master Association.

C. Notwithstanding that the Master Association may administer condominium developments, the Master Association is NOT a condominium association and therefore shall not be affected by the provisions of Chapter 718, Florida Statutes, in any respect. Further, the expressed intent of the Project Documents is that the substantive rights thereunder shall not be retroactively affected by the legislation enacted subsequent to the date of the execution of the Project Documents.

2.2 Residential Property, Master Common Areas and Real Property Without a Specific Land Use Classification

The real property comprising the Project is composed of Residential Property, Master Common Areas and real property which is subject to this Declaration but which has not been committed to a specific Land Use Classification by Declarant. The real property described in Exhibits "B" and "C" are those portions of the Property to which specific Land Use Classifications have been assigned by Declarant pursuant to Article 3 hereof. Notwithstanding anything contained herein, Declarant may,

in its sole discretion and by its sole act, commit portions of the Property to any land use permitted by applicable governmental regulation. Such land use may be described by an existing Land Use Classification or, in Declarant's sole and absolute discretion, Declarant may create a new Land Use Classification reflecting such land use.

2.3 Portions of the Project May Be Withdrawn

Declarant shall have the right, by an amendment to this Declaration executed by Declarant without the consent of the Master Association or the Owners to withdraw portions of: (i) the real property described in Exhibit "A" hereto and (ii) any Residential Property or Master Common Areas owned by Declarant from the Project, thus removing such property from the effect and encumbrance of this Declaration. Notwithstanding anything contained in this Declaration to the contrary, Declarant shall not be required to develop any portion of the real property described in Exhibit "A" hereto.

2.4 Additional Property

Declarant or any designee of Declarant (with Declarant's written consent) shall have the right and power, but not the obligation, in its sole and absolute discretion and by its sole act to add "Additional Property" to the terms and conditions of this Declaration. The Additional Property is any land owned by Declarant or another party, which land is not described in Exhibit "A" hereto. The Additional Property shall be annexed to the Project by the execution and recording in the Public Records of the County of an amendment to this Declaration describing such Additional Property as being brought within the description of the Project.

ARTICLE 3 LAND USE CLASSIFICATIONS

3.1 Residential Property

A. "Residential Property" shall be a Land Use Classification assigned by Declarant to that portion of the Property upon which Dwelling Units may be constructed. The initial Residential Property is shown on the Project Plan and legally described on Exhibit "B" hereto. Other portions of the Project may be designated as Residential Property in Supplemental Declarations.

B. Residential Property shall be used only for "Residential Purposes." Residential Purposes shall mean construction and use of Dwelling Units and improvements associated with Owners' use of such property as temporary or permanent habitation. Residential Purposes include, but are not limited to, construction and use of Dwelling Units, streets, driveways, entranceways, sidewalks, open spaces, parking spaces, landscaping, recreational facilities, lakes and other amenities. No commercial sales operations of any nature may be carried on in the Residential Property except as permitted by Declarant and except for direct accessory services to the Residential Property for Residential Purposes such as the furnishing of utilities, cable television and like television

or communication services (including Internet services), Dwelling Unit maintenance, vending machines (including laundry), and such other services as Declarant or the Board shall consent to in writing. Renting of Dwelling Units for residential occupancy shall be a permissible Residential Purpose.

C. In addition to the provisions of this Declaration, the Residential Property may also be subject to the terms of Village Declarations which may further restrict the property being made subject thereto, including, but not limited to (i) the type of Dwelling Units that may be constructed thereon and (ii) the establishment of such other amenities, benefits, covenants, easements, restrictions, or provisions as Declarant or a Builder shall deem appropriate.

D. The entity primarily responsible for the administration, management, operation, and maintenance of particular Residential Property shall be the Village Association designated to perform same in the Village Declaration encumbering the Residential Property. However, (i) Declarant may assign to the Master Association the primary responsibility of maintaining portions of Residential Property within a Village pursuant to the Village Declaration or a separately recorded instrument, and (ii) the Master Association shall have all the necessary rights and easements to perform the services authorized or required pursuant to Article 8 hereof.

3.2 Master Common Areas

A. "Master Common Areas" shall be a Land Use Classification assigned by Declarant to that portion of the Property to be used for purposes benefitting Declarant, the Master Association, Members of the Master Association, and, except as may be expressly restricted by the Board or elsewhere in this Declaration, the family members, guests, invitees, and tenants of Members. The initial Master Common Areas are shown on the Project Plan and legally described on Exhibit "C" hereto. Other portions of the Project may be designated as Master Common Areas in Village Declarations or Supplemental Declarations.

B. Master Common Areas shall be used only for "Master Common Purposes." Master Common Purposes may include roadways, sidewalks, landscape buffers and landscape areas, preserve areas, lakes, canals and drainage facilities, mitigation, entry features, gatehouses and gates, signage, recreational amenities, which may include food and beverage amenities, parking, and other uses benefitting the Master Association and its Members generally.

C. The administration, management, operation and maintenance of Master Common Areas shall be the primary responsibility of the Master Association as provided in the Project Documents. Notwithstanding the foregoing, Declarant or the Board may delegate portions of the Master Association's general rights, powers, duties and obligations to Village Associations with respect to particular areas or services affecting such Villages, and such assignments shall be binding on such Village Associations. This Section 3.2.C shall be operative in accordance with Section 8.2.I. hereof. The Master Association shall have the right to contract with a Management Company or other independent third parties to operate facilities or conduct activities on the Master Common Areas.

D. The Master Association may enter into agreements whereby it may obtain the use, possession or ownership of any real or personal property, on an exclusive or nonexclusive basis, for certain specified purposes and/or to maintain and pay for the taxes, insurance, administration, upkeep, repair, replacement, maintenance, or any portion of the foregoing, with respect to such property. The aforesaid expenses shall be Operating Expenses. Prior to cessation of the Class B membership, as described in Article 5 hereof, no such agreement shall be entered into without the prior written consent of Declarant.

E. Declarant shall have the right, in its sole discretion, to alter the boundaries of any of the Master Common Areas and construct, develop, or modify the Master Common Areas and any improvements, easements and use rights thereon, or appurtenant thereto, in a manner determined appropriate by Declarant, without the consent of the Master Association, any Village Association, any Builder or the Owners, for so long as Declarant shall own any interest in the Project. Declarant shall also have the right at any time as long as Declarant owns any interest in the Project to designate additional Master Common Areas from areas which were previously designated with other Land Use Classifications or by designating portion(s) of the real property described in Exhibit "A" or Additional Property as Master Common Areas. Such rights may be exercised by an amendment to this Declaration which need be executed only by Declarant.

3.3 Conveyance of Master Common Areas

A. Declarant shall convey to the Master Association by quit claim deed, from time to time in Declarant's sole discretion, fee simple title to portions of the Master Common Areas and the personal property located thereon and improvements appurtenant thereto, subject to then existing title matters. Such conveyance shall be deemed to include a reservation of easement in favor of Declarant, whether or not expressly reserved in the instrument of conveyance, which easement shall be for any use, without charge, necessary or convenient for Declarant's development, management, or marketing of property within the Project. Declarant shall convey to the Master Association all portions of the Master Common Areas not previously conveyed to the Master Association not later than ninety (90) days after Declarant no longer owns any interest in the Project other than its interest in Master Common Areas. The Master Association shall be required to accept any such conveyance of the Master Common Areas or portions thereof or any easements or other interests therein and recording of such conveyance in the Public Records of the County shall be conclusive evidence of acceptance by the Master Association. All personal property and improvements appurtenant to such realty or conveyed together with the same shall be deemed conveyed in an "AS IS" condition at the time of conveyance. All costs and expenses of such conveyance shall be paid for by the Master Association. The conveyance shall otherwise be without charge.

B. Once the Class B membership as described in Section 5.4 is terminated, Master Common Areas, or any portion thereof, shall not be mortgaged or transferred without the Master Association first obtaining the approval of not less than two-thirds (2/3) of the then existing

votes of all Members. However, after termination of the Class B membership, the Board shall have the right to grant non-exclusive easements or use rights over the Master Common Areas in favor of any public utilities, local governmental authorities or other Persons for private purposes, without further consent of Members, so long as such easements do not materially and adversely affect the rights of Members to enjoy the Master Common Areas (as may be determined in the reasonable discretion of the Board). Prior to the termination of Class B membership, Declarant shall have the absolute right, without the consent of the Master Association or any other party, to grant any easements or other use rights, or otherwise transfer or mortgage Master Common Areas, to any Person. In every instance, however, any interest so conveyed shall be subject to the provisions of this Declaration.

3.4. Use Rights of Declarant

A. Except as may be specifically limited in this Declaration, Declarant shall have the right to make such uses of any portions of the Project as Declarant shall, from time to time, determine. Notwithstanding anything to the contrary contained in this Declaration, Declarant hereby reserves for itself the right to use all Master Common Areas and all such other portions of the Project described above, including improvements constructed thereon, in conjunction with and as part of any program of selling, leasing, constructing and developing the Project, including, but not limited to the right to: (i) enter and transact business; (ii) maintain models and sales offices; (iii) place signs or other advertising; (iv) employ sales personnel; (v) show Dwelling Units; (vi) store or assemble construction components; or (vii) perform other construction activity, all without any additional cost to Declarant. The foregoing activities of Declarant shall not be interfered with or obstructed by any Person, including any Owner or anyone acting through or on behalf of any Owner.

B. Notwithstanding anything to the contrary in the Project Documents or any rule or document affecting a Village Association, to the extent allowed by law, Declarant and any Person designated by the Declarant (retroactively or otherwise) shall be irrevocably empowered without any limitation at all times to sell, lease, rent or transfer Dwelling Units owned by the Declarant or such Person, as the case may be, for any period and under any terms to any purchasers, tenants or transferees without the consent of the Master Association or any Village Association being required. The provisions of this paragraph may not be amended without the written consent of Declarant.

3.5 Disputes as to Use

So long as there is a Class B membership, as provided in Article 5 hereof, any dispute as to whether a use (by Declarant or any other Person) of Property is permissible under this Declaration may be resolved by a determination by Declarant alone, which shall be final and binding on the parties. Declarant, however, shall not have any duty to make such determination or hear such dispute.

ARTICLE 4 USE RESTRICTIONS

4.1 Restrictions

The Project shall be held, used and enjoyed subject to the following limitations and restrictions; provided, however, (i) none of the restrictions contained in this Article 4 shall apply to Declarant, Affiliates or any property owned by Declarant or Affiliates, and (ii) any of the following restrictions, or any created by Land Use Classifications under Article 3 hereof, may be modified by or added to by specific provisions of any Supplemental Declaration or amendment to this Declaration executed by Declarant:

A. Structures and Other Improvements. No Structures or Improvements of any kind, including, but not limited to, any building, wall, fence, sculpture, sign, mailbox, landscaping, planting, swimming pool, tennis court, basketball structure, outdoor play equipment, screen enclosure, driveway, sidewalk, sewer, drain, water area, or outside lighting, shall be erected, placed, planted, removed or maintained on any portion of the Property without the consent of the Architectural Review Committee pursuant to Article 10 hereof. This restriction shall not apply to ornaments and lights placed at any Dwelling Unit during a time reasonably surrounding a holiday period for the purpose of commemorating the holiday period, as may be determined by the Board in its sole discretion.

B. Antennas, Discs and Flagpoles. No outside antennas, discs, aerials, satellite dishes, poles, electronic devices, or flagpoles shall be permitted on any portion of the Property except as may be approved by the ARC, and further conditioned on compliance with applicable statutes or ordinances and the obtaining of applicable governmental approvals, if any.

C. Temporary Structures. No tents or temporary Structures shall be permitted on any portion of the Property unless their size, appearance and temporary location have first been approved in writing by the ARC, and by the City or its appropriate review committee. Any signs to be used in conjunction with any tent or temporary Structure must (i) be approved by the ARC; and (ii) be in compliance with City ordinances and, if applicable, conditioned on procuring required governmental approvals.

D. Parking. Parking shall be permitted only at such locations specifically designated by Declarant or the Board, or as otherwise permitted in the Rules.

E. Residential Purposes and Occupancy. Dwelling Units shall be used for Residential Purposes only. No trade, business, profession or other type of commercial activity may be conducted in any Dwelling Unit; provided, however, rental of Dwelling Units for residential occupancy shall not be deemed commercial activity. Moreover, this provision shall not prevent an Owner from utilizing a home office, as long as the office is not used for visits by clients or customers and providing that the office does not have an adverse effect upon neighbors or the neighborhood.

F. Owners' Personal Property. Owners shall store personal property within their respective Dwelling Units. Outdoor furniture, or the like, may be maintained outside of the Dwelling Unit as long as it is kept in a neat and clean manner at all times.

G. Factory Built Structures. No Structure of any kind of what is commonly known as "factory built," "modular," or "mobile home" type construction shall be erected anywhere on the Property without the prior written approval of the ARC.

H. Signs.

1. Signs For The Sale Or Rent Of Single Family Homes. One "for sale" or "for rent" sign may be displayed with respect to any Dwelling Unit which is a single family home under the following conditions:

- (a) The sign may identify the property, the owner or agent and the address and telephone number of the owner or agent relative to the premises upon which the sign is located;
- (b) The face surface of such sign shall not be larger than 24 inches in width and 18 inches in height, provided, however, that it shall be permissible to attach thereto one of the following additional signs not exceeding 15 inches in width and 6 inches in height and containing the wording:
 - (i) BY APPOINTMENT ONLY
 - (ii) OPEN
 - (iii) POOL
 - (iv) REALTOR/ASSOCIATE NAME
 - (v) RENTAL/FOR RENT;
- (c) The sign shall be constructed of metal, plastic, wood or pressed wood and shall be fastened to a supporting member constructed of angle iron not exceeding one inch by one inch or four inches by four inches wooden post, provided that said supporting member shall be all white or all black in color and have no letters or numbers upon it;
- (d) The supporting member shall be driven into the ground to provide that the top of the face of such sign shall not be more than 4 feet above the finished grade of the ground;

- (e) All such signs shall be lettered professionally, but such signs shall not be required to be submitted to the ARC for approval;
- (f) Such sign shall be so erected or placed that its centerline is parallel or perpendicular to the front property line and only at the front of the property;
- (g) Such sign shall not be erected or placed closer than 5 feet from the front of the property line (as opposed to the adjacent street, if different);
- (h) Nothing contained herein shall be construed as prohibiting the same wording from being on both the front and the back of the sign;
- (i) Where such sign is suspended from an arm of the support, such arm shall not exceed a length of 24 inches;
- (j) All such signs shall be erected on a temporary basis;
- (k) Such sign shall be kept in good repair and shall not be illuminated or constructed of a reflective material and shall not contain any flags, streamers, movable items or like devices;
- (l) One box or tube housing flyers describing the property for sale may be attached to the front of the vertical support post. The box may be a maximum of 9 inches in width, 13 inches in height and the tube may be maximum of 3 inches in diameter and 12 inches in length. Each may be either the color of the support post or clear.
- (m) Any such sign shall be removed within 5 days from the date a binding agreement is entered into for the sale, lease or rental of the Property or immediately upon the removal of the Property from the market, whichever occurs first; and

- (n) No such sign shall be placed on any of the Master Common Areas or Village Common Properties.

2. Signs For The Sale Or Rent Of Dwelling Units In Multi-Unit Buildings. The Owner of a Dwelling Unit in a multi-unit or multi-story residential building may display only one "for sale" or "for rent" sign in the window of the Dwelling Unit. The sign shall not be larger than 18 inches in width or 12 inches in height. All such signs shall be lettered professionally.

3. Other Signs. No other signs, advertisements, notices or other lettering (except signs indicating a Dwelling Unit's address and Owner's names in front of the Dwelling Units on signs not to exceed one square foot) shall be displayed on any portion of the Property unless the placement, content, form, size, lighting and time of placement of such sign be first approved by the ARC. No sales price may be displayed on any sign. No flashing signs or flags shall be permitted. All signs must also conform with governmental codes and regulations and with any master design plan for signs established by the ARC. None of the provisions of this Article 4.1 H shall apply to the Declarant (or Affiliate) or to Dwelling Units owned by Declarant (or Affiliate).

I. Walls, Fences and Shutters. The prior written approval of the ARC shall be required as a condition precedent to the: (a) construction of any wall, fence, hedge or shrubbery on the Property; (b) construction of any wall or fence on any Dwelling Unit and (c) storage of any hurricane, storm or weather shutters, awnings or shades on the exterior of any Structure. No wall or fence shall be constructed until its height, length, type, design, composition, material and location is approved in writing by the ARC. Additionally, unless specifically waived by the ARC in its approval, a continuous hedge of material approved by the ARC shall be installed and maintained at a minimum height of 2 feet on the exterior of all fences that are approved by the ARC for the placement on corner lots. Replacement of improvements constructed by the Declarant or previously approved by the ARC, so long as replaced with improvements of like kind and quality, shall not be deemed "construction" or require ARC approval.

J. Automobiles, Commercial Vehicles and Recreational Vehicles - The use or storage of automobiles, commercial vehicles and recreational vehicles shall be limited as follows:

(I) Definitions.

- (a) "Commercial Vehicle": Any vehicle listed below which either has outside lettering displaying information identifying a business or other non-personal use of any kind or which is defined by reference to the Florida Statutes as a :

- (1) Truck;

- (2) Truck/tractor;
- (3) Semitrailer;
- (4) Trailer;
- (5) Tractor crane;
- (6) Power shovel;
- (7) Well driller and such other "off-road" vehicles so constructed and designed as a tool and not a hauling unit;
- (8) Van;
- (9) Bus;
- (10) Ambulance;
- (11) Wrecker;
- (12) Hearse.

(b) "Recreational Vehicle": Any vehicle listed below and which may be further defined by reference to the Florida Statutes as a:

- (1) Mobile home;
- (2) Travel trailer;
- (3) Camper trailer;
- (4) Motorcoach or motorhome;
- (5) Boat;
- (6) Boat trailer;
- (7) Ultra light aircraft;
- (8) Airboat.

- (c) "Private Passenger Van, Private Passenger Sport Utility Vehicle or Private Passenger Pickup Truck": Any such vehicle used solely for personal activities, providing that outside lettering displaying information identifying a business or other non-personal use of any kind shall be determinative that such vehicle is a commercial vehicle.
- (2) Restrictions. No Owner shall keep any vehicle in the Project which is deemed a nuisance by the Board. Except as hereinafter provided, no owner or person having the use of a Commercial Vehicle or Recreational Vehicle shall park said vehicle within the Project unless totally enclosed in a garage and not visible from the outside. This restriction shall not apply, however, to the following:
 - (a) Commercial Vehicles parked within the Project between the hours of 7:00 a.m. and 7:00 p.m. on a temporary basis and necessary in the actual construction or repair of Dwelling Units or items therein.
 - (b) Vehicles owned or operated by a physically impaired individual when a medical doctor has certified that the vehicle is necessary due to said physical impairment.
 - (c) Commercial vans and pickup trucks whose outside lettering is concealed to the satisfaction of the Master Association and/or applicable Village Association, unless either the Master Association or applicable Village Association passes a Rule prohibiting the presence of such vehicles, even with concealed lettering.
- (3) General Rules.
 - (a) No vehicles shall be constructed, reconstructed or repaired within the Project, unless totally enclosed in a garage and not visible from the outside.
 - (b) No vehicle shall be left within the Project for more than one business day if not capable of self-propulsion, unless totally enclosed in a garage and not visible from the outside.
 - (c) No vehicle may be regularly parked within a guest parking area unless approved by the Master Association or an applicable Village Association.
 - (d) No vehicles may be parked on landscaped areas.

- (e) All vehicles, including motorcycles, mopeds, etc., shall be equipped with effective sound muffling devices.
- (f) The Master Association may, but shall not be obligated to, designate certain portions of the Master Common Areas, which may be relocated from time to time, for the parking of Commercial Vehicles and/or Recreational Vehicles. Any such area designated pursuant to this subparagraph 3 may, in the sole and absolute discretion of the Master Association, be terminated for such use without cause. The Master Association shall have the authority to formulate appropriate Rules concerning the use of any such parking/storage area, including reasonable charges therefor.
- (4) Towing. Each Owner authorizes the Master Association, and its designated agents and designees, to tow any vehicle which is used, stored, or placed at the Project in violation of this Article 4.1J or any Rules promulgated pursuant to the Article, at the sole cost and expense of the Owner.
- (5) Further Rules. The Board of Directors shall have the right to promulgate Rules further restricting parking or the use of vehicles.

K. Pets and Animals. Only pets belonging to Owners (or those occupying lots through the authority of Owners) will be allowed within the Project, subject to the following further restrictions:

- (1) Commonly accepted household pets such as dogs and cats may be kept in reasonable numbers all as determined by the Master Association in its sole discretion. All animals shall be contained at the Dwelling Unit and shall not be permitted to roam free, or to otherwise disturb the peace of other Owners;
- (2) Goats, horses, cattle, sheep, chickens, and the like, are hereby specifically prohibited. Obnoxious animals are prohibited. The determination of what is or what may be an obnoxious animal shall be determined by the Master Association in its sole discretion;
- (3) No animal breeding or sales as a business shall be permitted at the Project;
- (4) No pet shall be permitted outside a Dwelling Unit except on a leash or in an enclosed rear yard;

- (5) No pets shall be allowed to constitute a nuisance;
- (6) Each Owner shall promptly remove and properly dispose of any solid waste matter deposited by his pet; and
- (7) The Board of Directors shall have the right to promulgate Rules further restricting the keeping of pets.

L. Maintenance of Residential Property and Master Common Areas. No weeds, underbrush, refuse or unsightly objects shall be permitted to remain upon Residential Property and Master Common Areas. All landscaping, sprinkler systems, Structures, improvements and appurtenances shall be kept in good, safe, clean, neat and attractive condition in accordance with all provisions of this Declaration (including architectural control). Upon the failure of the fee simple owner of any such property (or the Village Association if such property is the maintenance responsibility of a Village Association) to maintain same as aforesaid to the reasonable satisfaction of the Master Association after thirty (30) days prior written notice, the Master Association may (i) enter upon such premises and make such improvements or correction as may be necessary, the costs of which (together with an administrative fee equal to 20% of such cost) shall be paid to the Master Association by the offending property owner or Village Association, or (ii) the Master Association may bring an action at law or in equity against such party to enforce this provision, and/or recover damages for the failure to abide by same. However, if any emergency situation arises as a result of a failure of any portion of the Residential Property and Master Common Areas to be maintained as set forth above, the Master Association shall have the foregoing remedies without having to give the aforescribed thirty (30) days prior written notice. Entry by the Master Association as described herein shall not be a trespass, and by acceptance of a deed for a Dwelling Unit, all Owners have expressly given the Master Association the continuing permission to so enter, which permission may not be revoked. If any Owner or Village Association fails to make payment as above provided, within fifteen (15) days after request, the Master Association shall have the right to convert such charge to an Individual Assessment and file a lien therefor on the Dwelling Unit of the offending Owner, or on the Dwelling Units of all members of an offending Village Association, and enforce the lien in accordance with the provisions of Article 7 hercof.

M. Nuisances. No obnoxious, unpleasant, unsightly, or offensive activity shall be carried on, nor may anything be done on any portion of the Residential Property Master Common Areas, or Golf Club which can be reasonably construed by the Board to constitute a nuisance, public or private in nature. No Owner shall make himself or permit his family, agents, visitors, tenants, or invitees to make any disturbing noises, including, without limitation, any unreasonable playing of musical instruments, television, radio, or stereo, within his Dwelling Unit, in such a manner as to disturb or annoy other Owners.

N. Mailboxes. No Owner shall alter or replace the mailbox serving his Dwelling Unit without the prior written consent of the Board or the ARC. ARC approval shall not

be required to repair a mailbox or replace a mailbox with an identical model. Such repair or replacement shall be the responsibility of the mailbox owner.

O. Addition and Removal of Sod and Shrubbery. No sod, topsoil, muck, trees or shrubbery shall be added or removed from any portion of the Residential Property or Master Common Areas without the prior written consent of the Board or the ARC.

P. Garbage and Trash Containers. All garbage, trash containers and the like shall be placed in Board, ARC, or City approved receptacles, or in such manner as not to be visible from streets (except on days of collection). If the City does not provide for the removal of refuse, the Master Association shall employ the services of a private company for the removal of all refuse.

Q. Other Activities. All Owners, occupants and users of the Project are hereby placed on notice that Declarant and/or its agents, contractors, subcontractors, licensees and other designees will be, from time to time, conducting excavation, construction, blasting or other such activities within the Project. By the acceptance of their deed or other interest, and by using any portion of the Project, each such Person acknowledges, stipulates and agrees (i) that none of the aforesaid activities shall be deemed nuisances or noxious or offensive activities, hereunder or at law generally, (ii) not to enter upon, or allow their children or other persons under their control or direction to enter upon any property within or in proximity to the Project where such activity is being conducted (even if not being actively conducted at the time of entry), (iii) that Declarant and the other aforesaid related parties shall not be liable for any and all losses, damages (compensatory, consequential, punitive, or otherwise) injuries or deaths arising from or relating to the aforesaid activities, (iv) that any purchase or use of any portion of the Project has been and will be made with full knowledge of the foregoing, and (v) that this acknowledgment and agreement is a material inducement to Declarant to sell, convey, lease and/or allow the use of the applicable portion of the Project.

R. Lakes and Water Bodies. All lakes, canals, ponds and streams within the Project shall be for aesthetic purposes only, except as provided in this Section. The Master Association may allow residents of the Project to fish on the banks of those water bodies within the Project, however no fishing may be from the Golf Club, and any fishing will be subject to rules promulgated by the Master Association, the South Florida Water Management District and the Indian Trail Improvement District. No other use of the water bodies is permitted, including without limitation, swimming, boating, playing, or use of personal flotation devices. Neither Declarant, the Master Association nor any of their officers, directors, committee members, employees, management agents, contractors or subcontractors (collectively, the "Listed Parties") shall be liable for any property damage, personal injury or death occurring in, or otherwise related to, any water body; all persons using the same do so at their own risk. All Owners and users of any portion of the Project shall be deemed, by virtue of their acceptance of the deed or use of any facility at the Project, to have agreed to release the Listed Parties from all claims for any and all changes in the quality and level of the water in such bodies. All persons are hereby notified that from time to time alligators and other wildlife may habitate or enter into water bodies within or nearby the properties and may pose a threat

to persons, pets and property, but that the Listed Parties are under no duty to protect against, and do not in any manner warrant or insure against, any death, injury or damage caused by such wildlife.

S. Areas Outside Dwelling Units. No garbage cans, supplies, or other articles not designed and intended as outdoor amenities shall be placed or stored on patios, nor shall any laundry of any kind, or unsightly articles (as determined by the Board), be shaken or hung from any portion of the exterior of walls, doors, patios, windows or roof, unless approved in writing by the Board or ARC. Notwithstanding the foregoing, laundry may be aired or dried from clotheslines as long as the clothesline is screened from the view of all persons except those within the Dwelling Unit at which the clothesline is located. The Master Common Areas shall be kept free and clear of rubbish, debris and other unsightly material.

T. Golf Cart Paths and Golf Course. The Golf Club is not a part of the Project and is private property owned by a third party unaffiliated with Declarant. Accordingly, no persons shall be permitted to jog along, walk along, or otherwise use golf cart paths or any other portion of the golf course unless the prior approval of the owner of the Golf Club has been obtained.

U. Golf Club Nuisance. No person shall engage in any activity whatsoever which interferes with the players' performance at the Golf Club. Further, no obnoxious, unpleasant, unsightly or offensive activity shall be carried on, which interferes with the play of golf.

4.2 Rules and Regulations

The Board, in accordance with the Bylaws, shall have the right to promulgate and impose Rules and thereafter to modify, alter, amend, or terminate any of the same with respect to the use, operation and enjoyment of the Residential Property and Master Common Areas and any improvements located thereon, including, but not limited to, establishing reasonable fees for the use of the facilities and establishing hours and the manner of operation. Neither the Residential Property nor the Master Common Areas shall be used in violation of any applicable Rule. The Declarant shall be exempt from these Rules during the time that it owns property at the Project. Moreover, the Declarant reserves the right to promulgate and amend the Rules during the time it controls the Master Association without the necessity of a Board meeting as long as the requisite consent of Directors is obtained.

4.3 Subdivision of Lot and Time Sharing.

No lot shall be submitted to any time share or vacation club form of ownership as defined in applicable Florida statutes, or otherwise subdivided or its boundary lines changed except with the prior written approval of the Board of the Master Association. The Board may permit a division in ownership of any lot intended for a single family detached residence as shown on a plat, but solely for the purpose of increasing the size of the adjacent lots. Declarant hereby reserves the right to replat any lot or lots owned by Declarant. Any such division, boundary line change, or replatting shall not be in violation of the applicable subdivision and zoning regulations.

No lot shall be made subject to any type of timeshare or vacation club program, interval ownership or similar program whereby the right to exclusive use of the lot rotates among multiple owners or members of the program on a fixed or floating time schedule over a period of years. This Section shall not prohibit ownership of a lot intended for residential use by up to two (2) joint tenants or tenants in common nor shall it prohibit ownership by an owner who is not a natural person. Notwithstanding anything to the contrary, the Declarant shall specifically be exempt from any timeshare, vacation club or interval ownership development restrictions imposed by this Declaration.

4.4 No Implied Waiver

The failure of the Board to object to an Owner or another Person's failure to comply with the restrictions contained herein shall in no event be deemed a waiver by the Board, or any Person having an interest herein, of its right to object to the same and to seek compliance therewith in accordance with the provisions of this Declaration.

4.5 Exculpation for Action

The Board or the ARC may grant, withhold or deny its consent or approval in any instance where such is permitted or required without any liability of any kind therefor so long as the Board or ARC is acting in good faith. No approval, consent or waiver of action by the Board or the ARC shall be deemed a warranty of compliance nor shall give rise to any claim against the Board or the ARC, except for their gross negligence or intentional misconduct.

4.6 Extended Meaning of Owner

All restrictions in this Article 4 which refer to Owners shall be construed to include any other Person occupying an Owner's Dwelling Unit, including his family members, agents, tenants, licensees, invitees or guests. Every Owner shall cause his or her family members, agents, tenants, licensees or guests to comply with this Declaration, as well as with the provisions of any Village Declaration, and/or rules promulgated by the Master Association or applicable Village Association. Every Owner shall be responsible for all violations and losses to the Project caused by any such individuals, notwithstanding that such individuals are fully liable and may be sanctioned for any violation of this Declaration, Village Declaration, or any applicable Rules. Failure of an Owner to notify any Person of the existence of the covenants, restrictions, easements and other provisions of this Declaration shall not in any way act to limit or divest the right of enforcement of these provisions against the Owner or such Person.

4.7 Enforcement of Project Documents

A. In addition to any other rights herein contained, the Declarant and/or Master Association shall have the right and the power to enforce the covenants, restrictions, easements and other provisions imposed by this Declaration by any proceeding at law or in equity against any Person, including a Village Association, violating or attempting to violate any of these

provisions. Failure by the Declarant and/or Master Association to enforce any of these provisions on any occasion shall in no event be deemed a waiver of its right to enforce any other provision or to enforce the same provision on any other occasions. In any enforcement action under this Declaration, the Declarant and/or Master Association, if either prevails, shall be entitled to recover all of its attorneys' fees and costs at all tribunal levels. Payment of same may be enforced by an Individual Assessment on any affected Owner, or on all members of any affected Village Association.

B. Notwithstanding the availability of the other remedies set forth in this Declaration, the Master Association shall also have the power to assess reasonable fines as provided in Section 18 of the Bylaws to enforce any of the provisions of this Declaration, the Bylaws, or the Rules. Any such fines may be charged and collected as individual Assessments.

4.8 Enforcement of Village Association Documents

Each Village Association shall be required to diligently enforce all provisions of its Village Declaration and related articles, bylaws and rules, to provide all maintenance services required thereunder or hereunder, and to perform all services and enforce all covenants delegated to it by the Master Association. Should a Village Association fail to diligently enforce such documents or provide such maintenance or services, or enforce delegated covenants, the Master Association may, after having given notice to the Village Association, (i) bring legal action to compel the Village Association to enforce compliance and/or provide such maintenance, or (ii) enforce compliance or perform the maintenance itself. The Village Association shall be liable for immediate payment to the Master Association of all of the Master Association's costs and expenses, including but not limited to attorneys' fees and costs at all tribunal levels, incurred in (a) compelling the Village Association to enforce its documents or provide maintenance or (b) the Master Association enforcing the Village Association documents or performing maintenance itself, in each case together with an administrative surcharge of 20% of such costs and expenses. Such costs, expenses and surcharge may, at the option of the Board, be levied as individual Assessments under this Declaration with the total spread equally on all Dwelling Units subject to the jurisdiction of the subject Village Association. The fact that the Master Association has similar rights which could be directly enforced without going through a Village Association shall not be a defense to any enforcement action taken under this Section 4.7.

ARTICLE 5 MEMBERSHIP AND VOTING RIGHTS IN THE MASTER ASSOCIATION

5.1 Membership

Every Owner of a Dwelling Unit, and Declarant, shall be a Member of the Master Association (hereinafter referred to as the "Membership"). Membership in the Master Association, except for Membership of Declarant, shall be appurtenant to and may not be separated from the Dwelling Unit. Except as to Declarant, ownership of a Dwelling Unit shall be the sole qualification for Membership in the Master Association. Declarant shall be a member of the Master Association until the date on which Declarant ceases to own any portion of the Project.

5.2 Co-Ownership of Dwelling Units

When more than one Person owns an interest in any Dwelling Unit (a "Co-Owner"), all such Co-Owners shall be Members, but only one such Co-Owner shall be entitled to exercise the vote to which the Dwelling Unit is entitled. All Co-Owners of each Dwelling Unit shall designate in writing to the Secretary of the Master Association one of their numbers to so vote the interests of their Dwelling Unit. Fractional votes shall not be allowed. The vote for each Dwelling Unit shall be exercised as a single vote or not at all. Where no voting Co-Owner is designated, the Dwelling Unit shall not be entitled to vote until one individual is designated by all Co-Owners to vote the interests of the Dwelling Unit. The nonvoting Co-Owner(s) shall be jointly and severally responsible for all of the obligations imposed upon the Dwelling Unit and shall be entitled to all other benefits of ownership. All agreements and determinations lawfully made by the Master Association in accordance with the voting procedures established herein, or in the Bylaws, shall be binding on all Co-Owners, their successors and assigns. Said voting rights shall be subject to the restrictions and limitations provided in this Declaration, any Supplemental Declaration, and in the Articles and Bylaws (to the extent applicable). If a Dwelling Unit is owned by a corporation or other entity, the individual entitled to vote for the Dwelling Unit shall be designated by a certificate signed by an appropriate officer or agent of the entity and filed with the Secretary of the Master Association.

5.3 Declarant Control of Board; Turnover

So long as there shall be a Class B membership as described in Section 5.4 hereof, wherein Declarant retains voting control of the Master Association, Declarant shall have the absolute right to appoint and replace all Directors and Officers of the Master Association; subject, however, to the following:

600 Dwelling Units Conveyed. Upon a total of six hundred (600) Dwelling Units being obligated to pay Assessments to the Master Association, pursuant to Section 6.01 hereof, the Members, including Declarant, shall be entitled to elect, at a meeting of Members, two (2) additional Directors to the Board, resulting in a total of five (5) Directors.

This procedure is intended to give Members other than the Declarant a non-controlling voice in the operation of the Master Association so as to (i) allow direct input from non-Declarant Members and (ii) to promote the ability of non-Declarant Members to manage the Master Association, in anticipation of turnover.

5.4 Classes of Voting Membership

The Master Association shall have two (2) classes of Members, each with voting rights as follows:

Class A - Class A Members shall be all Dwelling Unit Owners including Declarant. Class A Members shall be entitled to one (1) vote, in accordance with the Bylaws, for each Dwelling Unit they own. Class A members shall cast their votes directly in accordance with the Bylaws, as long as the Class B membership exists. Following termination of the Class B membership, the Master Association may continue with the direct voting procedure or permit collective voting. Under a collective voting procedure, the voting rights of all Class A Members shall be exercised on their collective behalf by the president of the Village Association to which they belong; provided, however, so long as Declarant or any Builder is a Class A Member either shall have the option to cast its vote directly, or by and through the Village Association. Unless the Declarant or any Builder, as a Class A Member, casts its vote directly, a Village Association in the collective exercise of Class A voting rights, shall be entitled to cast the number of votes equal to the number of Dwelling Units owned by its members.

Class B - The Class B Member shall be Declarant. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote which the sum of all Class A Members are entitled to cast at any time, thus giving the Class B Member a 2/3 majority of votes in the Master Association. The Class B Membership shall cease upon the first to occur of the following:

- (1) January 1, 2030; or
- (2) the date on which Declarant ceases to own any portion of the Project;
- (3) termination of the Class B Membership by resignation of all Declarant-appointed directors and delivery to the Secretary of the Master Association of a certificate in recordable form, signed by Declarant and stating that Declarant elects to terminate the Class B Membership. Upon termination of the Class B Membership, Declarant shall retain any voting rights it may have as a Class A Member; or
- (4) at such earlier time as may be required by law. In the event that the Class B membership is terminated pursuant to this subsection (4), the Declarant shall remain entitled to elect at least one Board Member so long as the Declarant holds for sale in the ordinary course of business at least 5% of the parcels in all phases of the Project.

ARTICLE 6
COVENANT FOR ASSESSMENTS

6.1 Obligation for Assessments

Each Owner of any Dwelling Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Master Association (1) annual Common Assessments for Common Expenses, (2) Individual Assessments, and (3) Special Assessments hereinafter collectively described as the "Assessments." All such Assessments are to be imposed and collected as hereinafter provided. No Owner may waive or exempt himself from liability for Assessments, including by way of illustration and not limitation, by non-use of the Master Common Areas or abandonment of the Project. The obligation to pay Assessments is a separate and independent covenant on the part of each Owner. If a Dwelling Unit is owned by more than one Owner (i.e., husband and wife), the obligation to pay Assessments shall be a joint and several obligation.

The obligation of each Dwelling Unit and Owner thereof (except Declarant, Affiliates and Declarant and Affiliates-owned Dwelling Units) for its respective Assessments shall commence on the day on which title to the Dwelling Unit is conveyed by the Declarant (or Affiliate) to the first purchaser thereof (other than an Affiliate) and shall be prorated from that date. Notwithstanding the foregoing, Common Assessments shall not be due prior to the substantial completion of the Okcechobee/Crestwood entranceway to the Project. Neither Declarant nor any Affiliates shall have the obligation to pay Common Assessments on models or sales office during the Guaranty Period provided for in Section 6.4. After the expiration of the Guaranty Period, Declarant or an Affiliate will pay Common Assessments on models or sales offices they own, prorated from the expiration date of the Guaranty Period. Common Assessments will be due on models or sales offices completed after the expiration of the Guaranty Period, from the latter of the recording of this Declaration, or the issuance of a certificate of occupancy on the Dwelling Unit, and shall be prorated from that date. In the event Declarant or any Affiliate offers for rent Dwelling Units they own, Common Assessments will be due on such Dwelling Units from the latter of the recording of this Declaration, or the issuance of a certificate of occupancy, and shall be prorated from that date. Common Assessments on any such rentals will be due both during and after the Guaranty Period. Neither Declarant nor any Affiliate shall be obligated to pay any Assessments on any unbuilt Dwelling Units or on Dwelling Units which are offered for sale or which have been sold.

No diminution or abatement of Assessments or set-off shall be claimed or allowed by reason of any alleged failure to the Master Association or Board to take some action or perform some function required to be taken or performed by the Master Association or Board under this Declaration or the Bylaws, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Master Association, or from any action taken by the Declarant in connection with the development of the Project or from any action taken to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

All Assessments, together with interest, costs, late charges and reasonable attorneys' fees for the collection thereof, shall be a charge on each Dwelling Unit (except for Declarant and Affiliate-owned Dwelling Units) and shall be a continuing lien thereon as more particularly described in Article 7 hereof. Each such Assessment, together with interest, costs, late charges and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of such Dwelling Unit at the time when the Assessment fell due. Subject to the provisions of this Declaration protecting Institutional Mortgagees, the personal obligation for delinquent Assessments shall be the joint and several obligation of such Owner and the successors-in-title to such Owner. The Master Association shall be entitled to take such actions and to expend such sums as are reasonably believed by it to be necessary for the protection of its lien as to particular Dwelling Units, and to add the full cost thereof to its claim for Assessments due.

6.2 Common Assessments

The Common Assessments levied by the Association shall be used exclusively to pay routine Common Expenses. Disbursements shall be made by the Board for such purposes as are deemed necessary for the discharge of its responsibilities herein for the common benefit of the Owners and to reimburse Declarant for any start-up expenses advanced by Declarant.

6.3 Amount of Common Assessments; When Payable

At least ten (10) days prior to the beginning of each fiscal year (or within 30 days following recording of this Declaration for the balance of 2000), the Board of Directors shall prepare, adopt and distribute to the Members a written, itemized, estimated budget of the Common Expenses to be incurred by the Master Association during the coming year in performing its functions under this Declaration, which may include reasonable provision for contingencies and reserves for the periodic maintenance, repair and replacement of improvements to the Master Common Areas. The annual Common Assessment for each Dwelling Unit shall equal the amount of the estimated operating budget, as adopted pursuant to the Bylaws (less any surplus or plus any deficit from prior years), divided by the total number of Dwelling Units reasonably expected to be paying Assessments during the current year. No Owner shall be charged the portion of Common Assessments relating to any cable television contract until such time as a certificate of occupancy has been issued for the Owner's Dwelling Unit. From time to time during the fiscal year, the Board may modify the budget for the fiscal year and, upon written notice to Members, change the amount, frequency, or due dates of Common Assessments. Subject to the right of the Master Association to accelerate Assessments for delinquencies as provided herein, annual Common Assessments shall be payable in equal quarterly installments unless determined by the Board, from time to time, to be payable more or less frequently. The budget and Assessment procedure shall be further subject to the provisions of the Bylaws.

6.4 Declarant Guaranty of Assessments

Declarant hereby guarantees to each Owner that Common Assessments on each Dwelling Unit through December 31, 2001 will not exceed \$816.00 on an annualized basis. Such guaranty shall be

in effect for the period from the date of recording hereof until December 31, 2001 (the "Guaranty Period"). However, Declarant shall have the right, in its sole discretion, to extend the Guaranty Period beyond December 31, 2001 on one or more occasions by written notice to the Master Association. Such notice shall specify the new expiration date for the Guaranty Period and the revised amount of the annualized Common Assessment guaranty. If it has not already expired, the Guaranty Period shall automatically terminate on the date upon which Declarant shall cease to control the Master Association, as provided in Section 4.15 of the Bylaws. Declarant shall pay any amount of Operating Expenses actually incurred during the Guaranty Period not produced by (a) Assessments at the guaranteed level receivable from Owners and (b) all other income of the Master Association of any kind whatsoever (including, but not limited to, interest, user fees, and income from vending machines and the provider of cable television and/or other telecommunications services), but excluding (i) reserves, to the extent adopted by the Board, (ii) any costs of reconstruction or repair due to casualty and not recovered as insurance proceeds, and (iii) Operating Expenses which are made the subject of a Special Assessment. After the expiration of the Guaranty Period, Declarant agrees to make payment to the Master Association at the rate of \$100.00 per year, per acre, on the undeveloped portions of the Residential Property. For purposes of calculating the assessment, lakes and mitigation areas shall not be considered part of the acreage. Further, real property within a Village shall no longer be deemed "undeveloped" after the issuance of a certificate of occupancy for the first Dwelling Unit within the Village that the property is located. This Declaration is subject to any further limitations on the liability of Declarant for Assessments as are set forth in the Bylaws, including, without limitation, in paragraphs 5 and 9 thereof.

6.5 Individual Assessments

Any maintenance, repair, or replacement within the Project arising out of or caused by the willful or negligent act of an Owner, including the Owner's family, tenants, guests or invitees, shall be effected at the Owner's expense and an Individual Assessment therefor shall be made against the Owner's Dwelling Unit by the Master Association to the extent proceeds of insurance are not collected with respect to such loss. The Association shall not be required to file an insurance claim and may charge the Owner for the full amount of the damages. Additionally, any fine imposed by the Board in accordance with the Bylaws or other expense of the Master Association incurred as a result of any Owner's failure to comply with the provisions of the Project Documents shall be charged to such Owner and his Dwelling Unit as an Individual Assessment. Individual Assessments may also be imposed on all Owners in a Village for any failure of the Village Association to comply with the Project Documents, as further described in Sections 4.1L and 4.6 hereof. Neither Declarant, nor its Affiliates, nor Dwelling Units owned by either, shall be liable for Individual Assessments.

6.6 Special Assessments

In addition to the Common and Individual Assessments authorized above, the Board may levy, in any fiscal year, in accordance with the Bylaws, a Special Assessment on a one time basis for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a structure or capital improvement upon the Master Common Areas, including fixtures

and personal property related thereto, or for defraying any other extraordinary Operating Expense of the Master Association, including shortfalls in Common Assessments; provided, however, any such Special Assessment in excess of Twenty-Five Thousand Dollars (\$25,000.00) shall require the consent of a majority of the votes of Members present and entitled to vote, in person or by proxy, at a duly called special or annual meeting of Members. Special Assessments are not covered by Declarant's guaranty of maximum Common Assessments set forth in Section 6.4 hereof. Neither Declarant, nor its Affiliates, nor Dwelling Units owned by either, shall be liable for Special Assessments.

6.7 Notice for any Special Assessment

Written notice of any meeting of Members called for the purpose of authorizing a Special Assessment shall be sent to all Members not less than ten (10) days, nor more than sixty (60) days, in advance of the meeting. If the required quorum is not present, such meeting may be rescheduled, subject to the same notice requirement. No such subsequent meeting shall be held more than sixty (60) days following the preceding scheduled meeting.

6.8 Proportionate Share of Assessment

Common Assessments and Special Assessments provided for in this Article 6 shall be allocated and assessed equally among all Dwelling Units, except for Dwelling Units owned by Declarant or its Affiliates, to the extent permitted by this Article 6.

6.9 Assessments on Commercial/Retail Property

In the event Declarant develops any portion of the Project as retail or commercial property, the Owner of such property shall be liable for Common, Individual or Special Assessments in the same manner as Owners of Dwelling Units. Notwithstanding anything herein to the contrary, the proportionate share of Special or Common Assessments to be apportioned to any such Owner shall be determined by a formula to be adopted by the Declarant at the time that Declarant determines to assign any portion of the Property for retail or commercial use.

6.10 Financial Reports

Within sixty (60) days following the end of the fiscal year, the Board of the Master Association shall make available to each Owner (and to any Institutional Mortgagee that has made a written request) a complete annual statement of the Master Association's actual receipts and expenditures for the previous twelve (12) months, reviewed and certified by an independent certified public accountant. The report shall be audited. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications in accordance with Section 9.8 of the Bylaws of the Master Association.

Within ninety (90) days after control of the Master Association is turned over to Owners other than Declarant, Declarant shall cause to be prepared, at the Master Association's expense, a balance sheet and operating statement reflecting income and expenditures of the Master Association for the period from the period commencing after the last audited period through to turnover, which shall be audited by an independent certified public accountant.

6.11 Assessment Roster and Notices and Mortgagee Certificates

The Master Association shall maintain a roster of the amount of all Assessments against each Dwelling Unit (determined as set forth above) which shall be kept in the office of the Master Association and shall be open to inspection by any Owner or Institutional Mortgagee. Written notice of such Assessments and the due date(s) thereof shall be sent to every Owner subject to such Assessments. The Master Association shall, upon reasonable request of any Owner, furnish to such Owner or mortgagee a certificate in writing signed by an officer of the Master Association setting forth the amount of current Assessments and whether any delinquencies exist. Such certificate may be relied upon by any prospective purchaser or mortgagee named in the certificate and, as to such purchaser or mortgagee, shall be conclusive as to the information set forth therein. The Master Association may charge the Owner \$25.00 for each such certificate provided.

6.12 Due Dates for Special or Individual Assessments

Any Individual Assessment or Special Assessment shall be payable within thirty (30) days after the Owner shall have been notified thereof, unless any such Assessment is deemed by the Master Association to be of an emergency nature, in which case such Assessment shall be payable within ten (10) days after notice thereof.

6.13 Working Capital Contribution

Upon the first conveyance of each Dwelling Unit to any Person, other than (i) an Affiliate, (ii) a Builder, or (iii) an Institutional Mortgagee, acquiring title by foreclosure or deed in lieu of foreclosure, the purchasing Owner shall pay to the Master Association a one-time, non-refundable sum equal to Fifty Dollars (\$50.00), as a working capital contribution ("Contribution") to the Master Association. The Contribution shall not be considered an advance payment of Assessments and shall be placed in a working capital fund so that the Master Association will have funds available to advance utility deposits and start-up expenses, including insurance premiums as well as shortfalls in Operating Expenses resulting from uncollected Assessments.

ARTICLE 7
EFFECT OF NON-PAYMENT OF
ASSESSMENTS; REMEDIES OF THE MASTER ASSOCIATION

7.1 Creation of Lien; Other Remedies of the Master Association

A lien is hereby imposed upon each Dwelling Unit to secure the payment of all Assessments now or hereafter imposed on the Dwelling Unit by the Master Association. Such lien shall relate back to and be effective from the date hereof, and shall include all costs of collection, including reasonable attorneys' fees at all tribunal levels, late charges and interest as herein provided. Any installment of a Common Assessment, Individual Assessment, or Special Assessment not paid within ten (10) days after the due date shall bear interest from the due date of such installment at the highest rate of interest allowed to be charged under applicable law, or any greater interest which may be lawfully charged under any amendments to applicable law, or if no such rate is applicable, then at the rate of eighteen percent (18%) per annum, computed from the due date until such payment is made. If any installment of an Assessment is not paid within thirty (30) days after it is due, the Owner responsible therefor may be further required by the Board to pay a late charge equal to an amount not greater than the amount of the unpaid installment. The Master Association may bring an action at law against the Owner(s) personally obligated to pay the same, or foreclose its lien against the Dwelling Unit of such Owner(s), or both. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Master Common Areas or abandonment of his Dwelling Unit. If any installment of an Assessment is not paid within thirty (30) days after its due date, the Board may mail an acceleration notice to the Owner and to each Institutional Mortgagee which has requested in writing a copy of the notice. The notice shall specify (1) the fact that the installment is delinquent, (2) the action required to cure the default, (3) a date, not less than thirty (30) days from the date the notice is mailed to the Owner, by which such default must be cured, and (4) that failure to cure the default on or before the date specified in the notice may result in acceleration of the balance of the installments of the Assessments for the then current fiscal year. If the delinquent installment(s) of Assessments and any charges thereon are not paid in full on or before the date specified in the notice, the Board at its option may declare all of the unpaid balance of the Assessments for the then current fiscal year to be immediately due and payable without further demand and may enforce the collection thereof and all charges thereon in the manner authorized by law and this Declaration.

Any payments made to the Master Association by any Owner shall first be applied towards any sums advanced and paid by the Master Association for taxes and payment on account of superior mortgages, liens, or encumbrances which may have been advanced by the Master Association in order to preserve and protect its lien; next toward reasonable attorneys' fees and costs incurred by the Master Association incidental to the collection of Assessments and other monies owed to the Master Association by the Owner for the enforcement of its lien; next towards interest and late charges on any Assessments or other monies due to the Master Association, as provided herein, and next towards any unpaid Assessments owed to the Master Association in the inverse order that such Assessments were due.

7.2 Notice of Lien

No action shall be brought to foreclose the lien for Assessments herein created unless at least thirty (30) days has expired following the date a "Notice of Lien" is deposited in the United States mail, certified or registered, postage prepaid, addressed to the Owner of the Dwelling Unit (in the event that a Dwelling Unit has Co-Owners, notice may be served solely upon the Co-Owner identified pursuant to Section 5.2 hereof) at the last address provided to the Master Association by such Owner, and a copy thereof has been recorded by the Master Association in the Public Records of the County. The Notice of Lien must recite a good and sufficient legal description of any such Dwelling Unit, the record Owner thereof, the amount claimed (which may at the Master Association's option include interest on the unpaid Assessment at the rate set forth in Section 7.1 hereof, plus reasonable attorneys' fees and expenses of collection in connection with the debt secured by said lien and late charges), and the name and address of the Master Association as claimant. Such Notice of Lien shall be signed and acknowledged by a duly authorized officer or agent of the Master Association. Filing of the Notice of Lien shall not be a prerequisite to creating the lien (which is created by this Declaration), nor shall the lien's priority be established by such Notice of Lien (priority being based on the date of recording this Declaration, subject to the provisions of Section 7.3 hereof). The lien shall continue until fully paid or otherwise satisfied, and shall secure any and all Assessments, costs, charges, interest and reasonable attorneys' fees which accrue subsequent to filing the Notice of Lien.

7.3 Subordination of the Lien to Institutional Mortgages

Anything herein to the contrary notwithstanding, the lien securing Assessments provided for in this Declaration shall be subordinate to the lien of any Institutional Mortgage made in good faith and recorded prior to the date on which a Notice of Lien is recorded. The sale or transfer of any interest in any Dwelling Unit shall not affect the Assessment lien. However, the sale or transfer of any Dwelling Unit pursuant to foreclosure of such Institutional Mortgage or deed in lieu thereof (if such Institutional Mortgage was recorded prior to the recording of a Notice of Lien) shall extinguish the lien of such Assessments as to installments and other sums which became due prior to such sale or transfer. Such sale or transfer shall also extinguish the personal liability for such Assessments as to such transferees, but not as to the Owner of the Dwelling Unit at the time the Assessments were due. However, no sale or transfer shall relieve the transferees of such Dwelling Unit from liability for any installments of Assessments thereafter becoming due or from the lien therefor.

7.4 Foreclosure Sale

The Assessment lien set forth herein may be foreclosed in the same manner as mortgages are foreclosed under Florida law. The Master Association, through a duly authorized officer or agent, shall have the power to bid on the Dwelling Unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same.

7.5 Curing of Default

Upon the timely curing of any default for which a Notice of Lien was filed by the Master Association but prior to a final judgment of foreclosure thereof (including payment of all delinquent principal, interest, late charges, attorneys' fees and costs of collection), a duly authorized officer or agent of the Master Association shall record an appropriate release of lien upon payment by the defaulting Owner of a fee, to be determined by the Master Association, but not to exceed One Hundred Dollars (\$100.00), to cover the cost of preparing and recording such release.

7.6 Cumulative Remedies

The Assessment lien and the rights of foreclosure and sale thereunder shall be in addition to and not in substitution for all other rights and remedies which the Master Association and its assigns may have hereunder, and under law or in equity, including a suit to recover a money judgment against the defaulting Owner for unpaid Assessments, as above provided.

ARTICLE 8 FUNCTIONS OF THE MASTER ASSOCIATION

8.1 Through Board Action

The affairs and decisions of the Master Association shall be conducted and made by the Board; the Members shall only have such power or rights of approval or consent as is expressly specified herein, or in the Articles or Bylaws. In the absence of a specific requirement of approval by Members, the Board may act on its own through its proper officers.

8.2 Required Services

In addition to those other responsibilities specified in the Articles or Bylaws, the Master Association shall be required to provide the following services as and when deemed necessary and appropriate by the Board and shall have easement rights necessary to perform same:

A. All repair, replacement and maintenance of any kind of the Master Common Areas, including the recreational and other commonly used facilities and amenities and all improvements and all improvements and landscaping thereon, as and when deemed necessary by the Board. The Board shall be entitled to determine, in its sole discretion and without notice to any Owner, the time of day and night that various portions of the Master Common Areas will be irrigated.

B. Maintenance of any and all streets, roads, driveways, sidewalks, paths and entry features throughout the Master Common Areas which have not been dedicated to the public, any governmental body, or Village Association, or which are not the responsibility of Owners.

C. Payment of property taxes and assessments with respect to the Master Common Areas both prior to and after conveyance of fee simple title to same by Declarant to the Master Association, including but not limited to any assessments due from the Master Association to the Indian Trail Improvement District. This provision for payment of taxes and assessments by the Master Association prior to conveyance of legal title is predicated upon the Members' use of and benefit from the Master Common Areas by virtue of easements created herein.

D. Management, operation and administration of the Master Common Areas in accordance with the Rules and other standards adopted by the Board from time to time both prior to and after conveyance of same by Declarant to the Master Association.

E. Taking any and all actions necessary to enforce all covenants, restrictions and easements affecting the Project and performing any of the functions or services delegated to the Master Association in any covenants, conditions or restrictions applicable to the Project, or in the Articles or Bylaws.

F. Conducting business of the Master Association, including, but not limited to, administrative services such as legal, accounting and financial, and communication services such as informing Owners of activities, notice of meetings, and other important events.

G. Purchasing insurance as may be required hereby or by the Bylaws and any other insurance to the extent deemed necessary or desirable by the Board.

H. Acceptance of any instrument of conveyance with respect to any Master Common Areas delivered to the Master Association by Declarant.

I. Notwithstanding the foregoing, if any Village Declaration, Supplemental Declaration, this Declaration, or any amendment to this Declaration, so provides, a Village Association may be given primary responsibility for (i) maintenance of particular Master Common Areas lying adjacent to a particular Village ("Village Maintenance Areas"), or (ii) performing any of the other functions or services herein required of the Master Association as to property or services affecting the Village. Similarly, the Master Association may delegate to an Owner primary responsibility for maintenance of a particular Master Common Area adjacent to the Owner's Dwelling Unit. The Master Association hereby delegates to each Village Association the responsibility to enforce Articles 4.1A., B., C., D., E., F., G., H., I., J., K., L., M., N., O., P., and S of this Declaration within the Village Association's Village. This delegation may be revoked or amended by the Master Association at anytime. This delegation of enforcement powers shall not preclude the Master Association from enforcing any of the Articles. The provisions of this Section 8.2I. are in accordance with Section 3.2C hereof.

J. Maintenance of surface and subsurface drainage facilities and easements affecting the Residential Property and Master Common Areas in accordance with Sections 9.9 through 9.11 hereof which have not been delegated to a Village Association or Owners, or a

governmental or quasi-governmental authority, including the obligation to maintain the landscaped right of way areas along Crestwood Boulevard, Grand Oaks Boulevard, and Pine Road which lie within the boundaries of the Project.

K. Installation and/or maintenance of roads, landscaping, or mitigation areas both within and outside the Project, as mandated by the City or other governmental authority.

L. Compliance with Permits and Approvals. It is acknowledged that in connection with the development of the Project various permits and approvals will be issued by various governmental and quasi-governmental authorities. If any permit or approval provides for continuing maintenance, monitoring, or other obligations, relating to the Master Common Areas or any other portions of the Project, the Master Association shall be responsible for same, and shall also be required to comply with any other governmental requirements relating to the Master Common Areas, unless otherwise permitted by the controlling governmental authorities. Declarant shall have the right to assign to the Master Association the obligation to comply with any permit or approval relating to the Project which provides for or contemplates continuing maintenance, monitoring, or other obligations, and any such assignment shall be binding on the Master Association, but regardless of any such assignment the Master Association shall be obligated to comply with any such continuing maintenance, monitoring, or other obligations, unless any such obligations are assigned by Declarant to any other Person, or unless otherwise permitted by the controlling governmental authorities. The Master Association shall indemnify and hold Declarant harmless from any claims, damages, or losses or any kind or nature whatsoever relating the Master Association's failure to comply with its responsibilities hereunder after Declarant no longer appoints a majority of the directors of the Master Association. Notwithstanding anything contained herein to the contrary, if any Owner shall violate any permit or approval, which violation results in the Master Association incurring any expense or liability, such Owner shall be liable for any and all expenses incurred by the Master Association in connection therewith.

M. Cost Sharing Arrangement Relating to Golf Clubhouse. The Master Association shall enter a cost sharing agreement with Madison Green Golf, I.I.C., or its assigns, by which Madison Green Golf, LLC and the Master Association will be required to share in the cost of maintaining the joint entrance and internal roadway leading to the Arrival Plaza, and landscaping at the joint entrance and along the internal roadway to the Arrival Plaza.

8.3 Authorized Services

The Master Association shall be authorized, but not required, to provide the following functions and services and shall have easement rights necessary to perform same:

- A. Lighting of roads, sidewalks, walks and paths throughout the Project;
- B. Fire protection and prevention;

C. Garbage and trash collection and disposal;

D. Conducting recreation, sport, craft and cultural programs of interest to Owners, including their families, tenants, guests, and invitees. Declarant, and the Master Association, shall not be obligated to provide supervisory personnel for the Master Association including, but not limited to, lifeguards. Any individual using the recreation property shall do so at his own risk and hereby holds Declarant, and the Master Association harmless from and against any claim or loss arising from such use.

E. Protection and security, including, but not limited to, maintenance of electronic and other surveillance devices, employment of security guards within the Project, and operation of a gate house. The Declarant has assumed no responsibility to plan, provide for, or implement any kind of security measures. Moreover, neither the Declarant, Master Association nor any of the Village Associations shall be held liable for injury, loss or damage by reason of their failure to provide adequate security or the ineffectiveness of any security measures undertaken. All Owners, including their families, tenants, guests and invitees, acknowledge that none of the Declarant, Master Association, any Village Association, or any committee established by any of the foregoing entities, shall be liable for or insure against any injury, loss or damage suffered by any Owner, including his or her family, tenants, guests and invitees. All Owners, including their families, tenants, guests and invitees, acknowledge that neither the Declarant, the Master Association nor any of the Village Associations represent or warrant that any fire protection system, burglar alarm system or other security system designated by or installed according to Declarant's guidelines will in all cases provide the detection or protection for which the system is designed or intended. All Owners, including their families, tenants, guests and invitees, assume all risk of injury, loss or damage suffered or caused, whether to their person, or Dwelling Units (including contents thereof) and acknowledge that neither Declarant nor the Master Association has made any representations or warranties, express or implied, to any Owner, including the Owner's family, tenants, guests and invitees, concerning any security measures recommended or undertaken including any warranty of merchantability or fitness for a particular purpose relative to any fire or burglar alarm systems or other security systems recommended or installed;

F. Installation, operation and maintenance of cable television facilities, or other communication systems throughout the Project, including but not limited to, contracting with a cable operator licensed by the City or County to provide cable television service on a bulk rate basis to Owners;

G. Cleanup, landscaping, maintenance, dredging, water treatment or other care of canals, roads, public rights of way, or other property (public or private) adjacent to the Project to the extent such care would, in the reasonable determination of the Board, be beneficial to the Project and to the extent that the Master Association has been granted the right to so care for the affected property by the owner thereof or other person authorized to grant such right, including, but not limited to, any appropriate governmental authority;

H. All repair, replacement and maintenance of any kind whatsoever of any property, real or personal (including, without limitation, landscaping, painting, paving, and care of water or drainage systems), located on the Residential Property and Master Common Areas, so long as such maintenance is reasonably deemed by the Board to be of sufficient benefit to the Project and in the best interests of the Master Association to warrant its cost being borne by the Master Association. Such rights and authority shall exist notwithstanding any lack of consent or objection by owners of such Residential Property, or Village Association otherwise primarily responsible for such maintenance; and

I. Work on the Residential Property or Master Common Areas performed pursuant to agreement with the Person responsible for the operation of such property for reimbursement to the Master Association of costs and administration.

J. Installation, operation, management and maintenance of a food and beverage service operation including the right to contract for such services with an independent contractor (who may be an Affiliate of Declarant).

K. Such other services as are authorized in the Articles or Bylaws.

8.4 Actions by Master Association

Anything herein to the contrary notwithstanding, no general funds of the Master Association shall be utilized for bringing, supporting, investigating or otherwise abetting any legal action, claim or extra-judicial action except for (i) imposition, enforcement and collection of Assessments, including lien rights, pursuant to Article 7 hereof; (ii) collection of debts owed to the Master Association, (iii) bringing any contest or appeal of tax assessments relating to any property owned by the Master Association, (iv) actions brought by the Master Association to enforce the provisions of this Declaration, and (v) counterclaims brought by the Master Association in proceedings instituted against it, unless such legal action, claim or extra-judicial action shall be specifically approved for such purposes by 75% of the total votes of all Members of the Master Association in existence at any time. If the Master Association's actions have been approved by the Members in accordance with this Section 8.4, all expenses incurred shall be deemed Operating Expenses. Under no circumstances shall the Declarant or any Affiliate be liable for the payment of any Assessments applicable to Dwelling Units they own which in any way relate to the payment of legal or other fees to persons or entities engaged for the purpose of suing, or making, preparing or investigating possible claims against the Declarant or its Affiliates. In any action brought by or against the Master Association, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party. This Section 8.04 may not be amended.

ARTICLE 9 EASEMENTS

9.1 Owner's Easements of Enjoyment

Every Owner shall have a non-exclusive, common right and easement of ingress and egress and of enjoyment in, to and over, and use of, the Master Common Areas, which shall be appurtenant to and shall pass with title to every Dwelling Unit, subject to the following conditions:

A. The right of the Master Association to reasonably limit the number of guests or invitees of Owners using the Master Common Areas at any one time.

B. The right of the Master Association to establish Rules pertaining to the use of the Master Common Areas, including, but not limited to, the right and obligation of the Master Association to enforce all parking and other restrictions within the Master Common Areas.

C. The Master Common Areas may not be used for "private events" (i.e., functions to which all Members are not invited and in good faith encouraged to attend), except that the Board may in its sole discretion establish rules to permit portions of the Master Common Areas to be used for private parties by owners at reasonable times and with reasonable restrictions.

D. The right of the Master Association to suspend the right of an Owner to use the Master Common Areas (except means of ingress and egress) for any Owner, except Declarant or an Affiliate, for: (i) any period during which any Assessment against his Dwelling Unit remains unpaid and delinquent; and (ii) a period not to exceed thirty (30) days for any other single infraction of this Declaration or the Rules of the Master Association, provided that any suspension of such rights to use the Master Common Areas based upon infractions other than non-payment of Assessments shall be made only by the Board after Notice and Hearing as provided in the Bylaws.

E. The right of Declarant (and its sales agents, customers and representatives) to the non-exclusive use of the Master Common Areas and the facilities thereof, without charge, for sales, marketing, advertising, display, parking, signs, access, construction, ingress, egress, exhibit and any other activities or purposes.

F. The right of the Master Association to construct, replace or remove any Improvement or portion thereof upon the Master Common Areas, in accordance with the provisions of this Declaration.

G. The right of the Master Association to replace destroyed trees or other vegetation and plant trees, shrubs and ground cover upon any portion of the Master Common Areas.

H. The right of Declarant to grant such other easements over the Master Common Areas as Declarant deems appropriate (which easements shall be similarly granted by the

Master Association).

1. The Board shall have the right, but not the obligation, to impose reasonable user charges for any facility or event located on any portion of the Master Common Areas. Neither the operation of any such facilities or activities, nor the fact that a charge is made therefor, shall be deemed a "commercial" use or activity in violation of the provisions of this Declaration.

Anything to the contrary herein notwithstanding, no action authorized in paragraphs A, B, C, F, or I above shall be taken without the prior written consent of Declarant as long as Declarant owns any Dwelling Unit.

9.2 Delegation of Use

Any Owner may delegate his right of enjoyment to the Master Common Areas and facilities to the members of the Owner's family, in accordance with the Bylaws. Any Owner may so delegate such rights to his tenants who reside in his Dwelling Unit, subject to the Rules and other reasonable regulations imposed by the Board.

9.3 Access

Declarant reserves unto itself, and its designees, Affiliates, and all Owners, including their lessees, guests and invitees, perpetual, non-exclusive easements of ingress and egress over and across any private streets and access ways constructed on the Master Common Areas from time to time.

9.4 Utilities

The Project shall be subject to such non-exclusive easements as may be determined in the sole discretion of Declarant for utilities, including, but not limited to, water, sewer, drainage, irrigation, telecommunications, electric and cable television, as may be reasonably required to properly and adequately serve the Project as it exists from time to time. Each of said easements, whether already in existence or hereafter created, shall constitute covenants running with the Project and, notwithstanding any other provisions of this Declaration, may not be substantially amended or revoked in such a way as to unreasonably interfere with the proper and intended use thereof. Such easements shall survive any termination of this Declaration.

9.5 Declarant

Declarant hereby reserves such non-exclusive easements as are necessary (in Declarant's reasonable discretion) in order to exercise its rights and obligations hereunder and otherwise market and develop the Project. The Project shall be subject to any and all such easements deemed necessary by Declarant. All easement rights generally or specifically created by this Declaration in favor of Declarant may be assigned by Declarant, partially or otherwise, without the consent or joinder of the Association or the Owners.

9.6 Service

Declarant hereby grants to delivery, pick-up and fire protection services, police and other authorities of the law, United States mail carriers, representatives of electrical, telephone, cable television and other utilities authorized by Declarant to service the Project, and to such other persons as Declarant from time to time may designate, the non-exclusive, perpetual right of ingress and egress over and across the Master Common Areas and Dwelling Units for the purposes of performing their authorized services and investigation. Such easements shall survive any termination of this Declaration.

9.7 Encroachments

Certain Dwelling Units constructed by Declarant may be situated so that portions thereof, including, but not limited to, roof overhangs, gutters, walls, or fences may overhang, abut or encroach upon an adjoining Dwelling Unit. In all such cases, said adjoining Dwelling Unit shall be subject to an easement and appurtenant rights, including the right of ingress and egress, in favor of the encroaching or abutting Dwelling Unit which easement and rights shall be for the purposes of (a) permitting the existence of the encroachment and (b) allowing ingress and egress for the performance of proper and normal maintenance to the encroaching or abutting Dwelling Unit, including meter reading. However, no exercise of any such easement and appurtenant rights created pursuant to this Section 9.7 shall unreasonably interfere with the use of the Dwelling Unit subject to same. Any easement and rights granted pursuant to this Section shall survive any termination of this Declaration.

9.8 Master Association

Non-exclusive easements are hereby granted in favor of the Master Association throughout the Residential Property and Master Common Areas as may reasonably be necessary for the Master Association to perform its services required and authorized hereunder.

9.9 Surface Water Management

It is acknowledged the surface water management and drainage system for the Project is one integrated system, and accordingly shall be deemed a Master Common Area (except for portions thereof owned or operated by the Indian Trail Improvement District or by any other governmental authority), and an easement is hereby created over the entire Project for surface water drainage and for the installation and maintenance of the surface water management and drainage system for the Project, provided however that such easement shall be subject to improvements constructed within the Project as permitted by controlling governmental authorities from time to time. The surface water management and drainage system of the Project shall be developed, operated, and maintained in conformance with the requirements of, and any permits or approvals issued by the Indian Trail Improvement District, the South Florida Water Management District and any other controlling governmental authority. Except as hereafter provided, the Master Association shall maintain as an Operating Expense the entire surface water management and drainage system for the Project (except

for portions thereof which are in fact maintained by the Indian Trail Improvement District or any other governmental authority), including but not limited to all lakes and canals, swale areas, retention areas, culverts, pipes, pumps, catch basins, and related appurtenances, and any littoral zones in any lakes or other waterway, regardless of whether or not same are natural or man-made within the Project or are owned by the Master Association. Such maintenance shall be performed in conformance with the requirements of the Indian Trail Improvement District or any other controlling governmental authority, and an easement for such maintenance is hereby created. Such maintenance responsibility on the part of the Master Association shall not be deemed to include the maintenance of the banks of any lake or canal, or the maintenance of any landscaping, within any portion of the Project which is not a Master Common Area or contiguous to a Master Common Area or which is not otherwise to be maintained by the Master Association pursuant to this Declaration. Notwithstanding the foregoing, the Master Association will have the right, but not the obligation, to maintain any portion of the surface water management and drainage system for the Project which is owned and/or maintained by any controlling governmental authority, or which is outside of the Project. The Project shall be required to accept surface water drainage from any other property pursuant to the requirements of any controlling governmental authority, and in connection therewith will have the right, but not the obligation, to maintain any portion of the surface water management system for such other property reasonably required in connection with the maintenance or operation of the surface water management system for the Project..

9.10 Mitigation

The Master Association shall be required to monitor and maintain various mitigation areas, including but not limited to any mitigation areas located within the conservation areas described in Exhibit "G" attached hereto, whether same are located within or outside of the Project, as required by any applicable permits for the Project issued by any controlling governmental authorities, unless such mitigation areas are monitored and maintained by any other person of governmental authority, or unless otherwise agreed by the owner of the property containing such mitigation areas. Such mitigation areas as are outside of the Project include the property described in Exhibit "H" attached hereto. It is acknowledged that any such permits requiring the maintenance or monitoring of any mitigation areas may include property other than the Project, but the owners of any such property outside of the Project will not be required to contribute towards the cost of such monitoring or maintenance unless otherwise required by an amendment or supplement to this Declaration, or by other agreement or declaration executed by Declarant in its sole discretion.

9.11 CONSERVATION AREAS

THE CONSERVATION AREAS DESCRIBED IN EXHIBIT "G" ATTACHED HERETO ARE HEREBY DEDICATED AS MASTER COMMON AREAS (EXCEPT FOR PORTIONS THEREOF OWNED BY ANY GOVERNMENTAL AUTHORITY). THEY SHALL BE THE PERPETUAL RESPONSIBILITY OF THE MASTER ASSOCIATION, AND MAY IN NO WAY BE ALTERED FROM THEIR NATURAL OR PERMITTED STATE. ACTIVITIES PROHIBITED WITHIN THE CONSERVATION AREAS DESCRIBED IN EXHIBIT "G"

ATTACHED HERETO INCLUDE, BUT ARE NOT LIMITED TO, CONSTRUCTION OR PLACING OF BUILDINGS ON OR ABOVE THE GROUND; DUMPING OR PLACING SOIL OR OTHER SUBSTANCES SUCH AS TRASH; REMOVAL OR DESTRUCTION OF TREES, SHRUBS, OR OTHER VEGETATION - WITH THE EXCEPTION OF EXOTIC/NUISANCE VEGETATION REMOVAL; EXCAVATION, DREDGING OR REMOVAL OF SOIL MATERIAL; DIKING OR FENCING; ANY OTHER ACTIVITIES DETRIMENTAL TO DRAINAGE, FLOOD CONTROL, WATER CONSERVATION, EROSION CONTROL, OR FISH AND WILDLIFE CONSERVATION OR PRESERVATION.

9.12 Drainage Easement

Declarant hereby reserves to itself and grants to the Master Association, a perpetual non-exclusive easement across the rear 4½ feet of each lot (or such other dimension as specifically stated by Declarant or modified by Declarant within each Village Declaration) to perform all services necessary to maintain and insure proper drainage, and to allow for proper drainage. Fencing, landscaping and other structures may be constructed across this easement property, as long as they do not impede drainage flow, adversely affect Dwelling Units and are otherwise in conformance with the requirements of the Project Documents.

ARTICLE 10
ARCHITECTURAL CONTROL

10.1 Members of the Committee

Architectural control of the Project shall be maintained by the Architectural Review Committee which shall be governed in accordance with the Declaration and the Madison Green Architectural Guidelines which may be adopted and amended from time to time.

The Architectural Review Committee sometimes referred to in this Declaration as the "ARC", or "Committee", shall initially consist of one person who shall be designated by Declarant from time to time, which number of Committee members may be increased by Declarant at any time. The Committee member appointed by Declarant shall hold office until the Class B membership ceases pursuant to Section 4.15 of the Bylaws. Thereafter, the Committee shall consist of three (3) members who shall be appointed by the Board and shall hold office until such time as they shall resign or be removed by the Board. Members of the Committee not appointed by Declarant may be removed by the Board at any time without cause.

10.2 Review of Proposed Construction

Subject to Section 10.9 below, no Structure of any kind, including, but not limited to, a fence, wall or other addition, improvement, or equipment (including landscaping, antennas, awnings, and shutters) shall be installed, painted, erected, removed or maintained within the Residential Property

ARTICLE 14 **RIGHTS OF INSTITUTIONAL MORTGAGEES**

14.1 General Lender Rights.

Upon written request to the Master Association by an Institutional Mortgagee, or the insurer or guarantor of any Institutional Mortgage encumbering any portion of the Project, such Institutional Mortgagee, insurer or guarantor, if its request specifies the name, address and factual basis of entitlement of the requesting party, shall be entitled to prompt written notice of:

- A. any condemnation or casualty loss that affects either a material portion of the Project or any lot or Dwelling Unit on a lot encumbered by its Institutional Mortgage;
- B. any sixty (60) day delinquency in the payment of Assessments or charges owed by the Owner of any lot or Dwelling Unit on a lot on which it holds the Institutional Mortgage;
- C. a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Master Association; and
- D. any proposed action which requires the consent of a specified percentage of Institutional Mortgagees.

14.2 Financial Statement.

Any Institutional Mortgagee, upon written request, shall be entitled to receive from the Master Association a financial report for the immediately preceding fiscal year.

14.3 Amendments.

Any Institutional Mortgagee who has registered its name with the Master Association shall be provided with written notice prior to the effective date of any proposed, material amendment to this Declaration, or the Articles or Bylaws, or prior to the effective date of any termination of an agreement with the Management Company.

14.4 Additional Lender Rights.

In the event that any party which has financed the construction of the Project (the "Acquiring Party") acquires title to any portion of the Project owned by Declarant (or on which Declarant held a mortgage which was assigned to the Acquiring Party) as a result of the foreclosure of a mortgage(s) thereon or the giving of a deed in lieu of foreclosure or in satisfaction of debt, such party shall automatically succeed to all rights, benefits and privileges of Declarant hereunder (and under the Articles of Incorporation, By-Laws and Rules and Regulations of the Master Association), except to the extent the Acquiring Party specifically disclaims any of such rights, benefits or privileges in a

written notice to the Master Association. Notwithstanding the foregoing or anything to the contrary contained in this Declaration (or in the aforesaid Articles of Incorporation, By-Laws or Rules and Regulations), the Acquiring Party shall in no manner be obligated or liable for any duties, obligations, warranties, liabilities, acts or omissions of Declarant (i) occurring or arising from facts existing (regardless of when same became known or should have become known) prior to the date the Acquiring Party succeeds to the rights, benefits and privileges of Declarant, including the obligation to fund budget deficits, or (ii) otherwise not directly attributable to the Acquiring Party solely in its own right. The foregoing shall be in addition to, and not in derogation of, the Acquiring Party's rights, benefits and privileges (i) as same may exist elsewhere in, under or in connection with this Declaration (or the aforesaid Articles of Incorporation, By-Laws or Rules and Regulations) and (ii) in its construction loan documents. Any holder, insurer or guarantor of a Mortgage on a Lot shall have the right to pay, singly or jointly, taxes or other charges that are delinquent and have resulted or may result in a lien against any portion of the Master Common Areas and receive immediate reimbursement from the Master Association. Any holder, insurer or guarantor of a Mortgage on a Lot shall have the right to pay, singly or jointly, any overdue premiums on any hazard insurance policy covering the Master Common Areas or obtain, singly or jointly, new hazard insurance coverage on the Master Common Areas upon the lapse of a policy and, in either case, receive immediate reimbursement from the Master Association.

ARTICLE 15 CLUB PROPERTY

15.1 General.

The Golf Club property is not part of the Master Common Areas nor is it a part of the Project. Ownership of a Dwelling Unit at the Project does not grant any use or access rights to the Golf Club which may require the purchase of separate memberships pursuant to the Golf Club's rules. The Golf Club is private property owned and operated by its owner or its assigns (who have no affiliation with the Declarant or the Master Association) and administered according to membership policies, use rights, rules and regulations adopted by the owner thereof from time to time. On the date of this Declaration, it is the Declarant's intention that the Golf Club shall be owned and operated as a semi-private daily fee golf club.

The Golf Club property may include, without limitation, golf courses, practice facilities, clubhouses, a cart barn, maintenance facilities, restroom facilities, and related social facilities which are separate from the Master Common Areas. These facilities shall be developed and provided at the discretion of the Golf Club owner. Subject to applicable zoning and land use laws and regulations, the Golf Club owner has the exclusive right to determine from time to time, in its sole discretion and without notice or approval of any change, how and by whom these facilities shall be used, if at all. By way of example, but not limitation, the Golf Club owner has the right to approve users and determine eligibility for use, to reserve use rights, to terminate any or all use rights, to change, eliminate or cease operation of any or all of the facilities, to transfer any or all of the Golf Club, or

the operation thereof, to anyone (including without limitation a member-owned or equity club) and on any terms, to limit the availability of use privileges, and to require the payment of a purchase price, membership contribution, initiation fee, membership deposit, dues, use charges and other charges for use privileges. Ownership of a lot, Dwelling Unit, or any other portion of the Project or membership in the Master Association does not give any vested right or easement, prescriptive or otherwise, to use the Golf Club, and does not grant any ownership or membership interest therein.

The Golf Club plan shown on the master site plan and model is for routing purposes only and the actual design and location of the tees, greens, bunkers, landscaping, etc. are subject to field conditions as determined by the Golf Club Owner, and are subject to change from time to time.

15.2 Rights of Access and Parking.

The Golf Club owner, the employees, agents, contractors and designees of the Golf Club owner and the persons permitted to use the Golf Club by the Golf Club owner (regardless of whether such persons are Owners hereunder) and their guests shall at all times have a right and non-exclusive easement of access and use over all roadways, whether by automobile, golf cart or other means, located within the Project reasonably necessary to travel to and from the entrances to the Project from and to the Golf Club, respectively, and further, over those portions of the Project (whether Master Common Area or otherwise) reasonably necessary to the use, operation, maintenance, repair and replacement of the Golf Club.

15.3 Easement for Golf Balls.

Every lot is burdened with an easement permitting golf balls hit from the golf course to unintentionally come upon the lot and for golfers at reasonable times and in a reasonable manner to come upon the exterior portions of the lot to retrieve errant golf balls; provided, however, if the lot is fenced or walled, the golfer shall seek the Owner's or occupant's permission before entry. All Owners, by acceptance and delivery of a deed to a Dwelling Unit, assume all risks associated with errant golf balls, and all Owners agree and covenant not to make any claim or institute any action whatsoever against the Declarant, the Master Association, Golf Club owner, any Builder or the golf course designer arising or resulting from any errant golf balls, any damages that may be caused thereby, or for negligent design of the golf course or siting of the lot, or for damage caused by golfers coming on to the Owner's property to retrieve errant golf balls. Neither Declarant, Golf Club Owner, nor the Master Association is responsible for installing screening devices or trees to limit or prevent errant golf balls from causing injury or damage.

15.4 Assumption of Risk and Indemnification.

Each Owner by its purchase of a Dwelling Unit in the vicinity of the Golf Club hereby expressly assumes the risk of noise, personal injury or property damage caused by maintenance and operation of the Golf Club, including, without limitation: (a) noise from maintenance equipment and it being specifically understood that such maintenance typically takes place around sunrise or sunset,

(b) noise caused by golfers, (c) use of pesticides, herbicides, and fertilizers, (d) view restrictions caused by maturation of trees and shrubbery or redesign of the golf course, (e) reduction in privacy caused by constant golf traffic on the golf course or the removal or pruning of shrubbery or trees on the golf course, and (f) design of the golf course and agrees that neither Declarant, Master Association, the Golf Club Owner, any Builder nor any of their affiliates or agents nor any other entity owning or managing the golf course shall be liable to any Owner (other than Declarant) or any other person claiming any loss of damage, including, without limitation, indirect, special or consequential loss or damage arising from personal injury, destruction of property, trespass, loss of enjoyment or any other alleged wrong or entitlement to remedy based upon, due to, arising from or otherwise related to the proximity of Owner's Dwelling Unit to the Golf Club, including, without limitation, any claim arising in whole or in part from the negligence of Declarant, the Master Association, any Builder, Golf Club Owner, or any other entity owning or managing the golf course. The Owner (other than Declarant) hereby agrees to indemnify and hold harmless Declarant and the Master Association, against any and all claims by Owner's visitors, tenants and others upon such Owner's lot.

15.5 Maintenance Easement.

A non-exclusive easement is hereby reserved to the Golf Club owner, its successors and assigns, its employees, invitees and agents upon over, in and across the roadways and those portions of the Master Common Areas reasonably necessary to travel, with storage and maintenance equipment, chemicals, and other items, to and from the Golf Club.

15.6 Amendments Affecting Golf Club Property.

After termination of the Class B membership, no amendments may be made to this Article, or to any other provisions of this Declaration, which adversely affect the Golf Club owner, the Golf Club, or access to the Golf Club without the prior written consent of the Golf Club owner.

ARTICLE 16
INDIAN TRAIL IMPROVEMENT DISTRICT AND PUBLIC IMPROVEMENTS

16.1 Indian Trail Improvement District

The Indian Trail Improvement District ("ITID") is an independent special district of the State of Florida and is or will be implementing, constructing, and/or maintaining certain public infrastructure improvements for the benefit of those parcels of assessable real properties located within and adjacent to the Project, which lie within ITID's Unit of Development No. 18 ("Unit No. 18").

16.2 ITID Non-Ad Valorem Assessments

In order for ITID to carry out the implementation, construction and/or maintenance of its Unit No. 18 public infrastructure improvements, ITID will be assessing and levying both debt repayment and maintenance of non-ad valorem assessments on an annual basis and all individuals or entities that own assessable tracts of land, lots or units within those areas of the Project that lie within ITID's Unit No. 18 will be obligated and responsible for paying such Unit No. 18 non-ad valorem assessments as are annually assessed and levied by ITID upon the owner's real property. ITID's non-ad valorem assessments will appear as a separate line item on each real property owner's annual Unified Real Property Tax Bill which is issued and collected by the Tax Collector of Palm Beach County, Florida.

16.3 General Description of ITID Facilities

The public infrastructure improvements that have or will be constructed, implemented and/or maintained by ITID are more specifically identified and described in the ITID Unit No. 18 Plan of Improvements and Report of Engineer, as may be amended from time to time, copies of which are maintained at ITID administrative offices. The documents are available for inspection and, upon payment of certain statutory photocopy charges, copying by any interested person or entity. A general description of the nature and extent of the ITID public infrastructure improvements for Unit No. 18 is as follows:

The Project is subject to a South Florida Water Management District ("SFWMD") approved conceptual surface water management plan and related SFWMD Permit No. 50-00618-S-48 (as may be amended or modified from time to time). In order to implement aspects of the Unit No. 18 surface water management system, certain parcels of real property within the Project have or will be dedicated or conveyed, in fee or by easement, to ITID for stormwater retention, drainage and/or buffers. The primary components of the surface water management system will be maintained by ITID unless the Master Association or a Village Association contracts with ITID to maintain some or all of same. The secondary components of the surface water management system will be maintained either by the Master Association or the Village Associations as they may agree.

16.4 Indian Trail Improvement District

The ITID Unit No. 18 public infrastructure improvements and/or facilities of which ITID retains ownership will be maintained by ITID unless the Master Association and/or Village Associations contract with ITID to maintain all or part of such improvements or facilities.

16.5 Usage of ITID Property or Facility Interests

No connections to, or licenses for usage of or easements upon, over, under or across any facility, water body, drainage system or tract of land dedicated to, owned by, or subject to an easement in favor of ITID shall be granted by ITID, until the party desiring such uses or rights has applied for and obtained a permit from ITID.

16.6

ITID Land Not Subject to Assessments or Enforcement

Notwithstanding anything to the contrary contained in this Declaration, ITID and all of ITID's interest in real property or facilities within the Project shall be exempt from: (a) Master Association or Village Association enforcement action, and (b) any and all Assessments and fines that may or could be levied by the Master Association or any Village Association. The Master Association and Village Associations are specifically prohibited from filing or attempting to execute upon any claim of lien as to a property (whether real or tangible) or facility interests owned by ITID within the Project and any such lien or the recording of same in the public records shall be null and void ab initio.

16.7

ITID Lakes, Ponds, Canals Retention Areas and Water Bodies

No swimming, operation of any boats or other recreational uses shall be permitted in or on any of the lakes, ponds, retention areas, canals or other water bodies which are dedicated or deeded to ITID or over which ITID has an easement, unless a permit has first been obtained from ITID. No removal of water, discharge of any materials, removal or interference with aquatic vegetation or alteration of banks or shoreline of any lake, pond, canal, or retention area dedicated or deeded to ITID or to which ITID has an easement is allowed, unless a permit authorizing same has first been obtained from ITID. Further, all residents and owners of real property need to be aware that lake and canal water levels within the Project are subject to fluctuation based on, among other things, the amount of rainfall occurring over time and water withdrawals.

16.8

ITID Approval Rights to Amendments

No amendment of or to this Declaration which would affect ITID's obligations, property interests, facilities or improvements located within the Project shall be effective unless agreed to in writing by ITID.

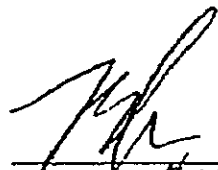
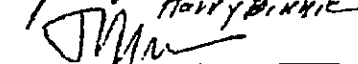
16.9

ITID Phone Number and Address

As of the date of the recording of this Declaration the phone number and address for ITID is: (561) 793-0874; 13476 61st Street North, West Palm Beach, FL 33412-1915.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed and sealed as of the date first written above.

Signed in the presence of:



 Harry Binnie
 T.R. Bear

Declarant:

MINTO COMMUNITIES, INC., a Florida corporation

By :


 Michael Greenberg, President
 (Corporate Seal)

STATE OF FLORIDA

)

)SS:

COUNTY OF PALM BEACH

)

The foregoing instrument was acknowledged before me this 27th day of June, 2000, by Michael Greenberg, as President of Minto Communities, Inc., a Florida corporation. He is personally known to me or has produced _____ as identification and did take an oath.

Linda D. Yonke
Notary Public, State of Florida at Large
Print Name: LINDA D YONKE

My Commission Expires:



This instrument prepared by and returned to:

ORR 11879 Pg 1209

Name: Harry Binnie
Address: Founders Title
5100 W. Copans Road, Suite 600
Margate, Florida 33063

CONSENT OF MORTGAGEE

The undersigned FIRST UNION NATIONAL BANK, a national banking association ("Mortgagee"), the owner and holder of a certain Mortgage and Security Agreement dated as of April 19, 2000 and recorded in Official Records Book 11796, Page 1374, Public Records of Palm Beach County, Florida (as amended from time to time, the "Mortgage"), relating to the real property located in said County and more particularly described in the attached and foregoing Declaration of Covenants, Restrictions and Easements for Madison Green (the "Declaration"), does hereby consent to the Declaration and acknowledge that the lien of the Mortgage on said property is subordinate to the provisions of the Declaration and that the Declaration shall survive any foreclosure of the Mortgage or deed in lieu thereof and shall be binding upon all persons and their successors in title claiming said property by, through or by virtue of the Mortgage; *provided, however*, that at no time before the Mortgagee becomes the owner of said property shall this Consent (i) obligate the Mortgagee to perform any of the obligations of the grantor or grantee contained in the Declaration, (ii) impose any liability on the Mortgagee for any failure by any other person(s) to perform such obligations, nor (iii) be deemed a limitation on the operation or effect of the Mortgage except as specifically set forth herein.

WITNESS the due execution hereof on behalf of the Mortgagee on July 5, 2000, to be effective as of the date of the Declaration.

Signed and delivered in the
presence of these witnesses:

FIRST UNION NATIONAL BANK,
a national banking association

D. Bruce Hartman
Print Name: D. BRUCE HARTMAN

By: [Signature]
Name: Daniel Miller
Title: Vice President

[Signature]
Print Name: LOIS APO RAGES

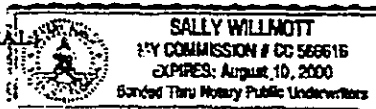
Address: 200 East Broward Boulevard, 9th Floor
Fort Lauderdale, Florida 33301

STATE OF FLORIDA

COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 5th day of July, 2000 by DANIEL MILLER as VICE PRESIDENT of FIRST UNION NATIONAL BANK, a national banking association. He/~~she~~ is personally known to me or produced a _____ as identification.

[NOTARIAL SEAL]



Notary: Sally Willmott
Print Name: Sally Willmott
Notary Public, State of Florida
My Commission expires: _____

EXHIBIT "A"

PROJECT

2560 RCA Blvd.
Suite 105
Palm Beach Gardens, FL 33410



Nick Miller, Inc.
Surveying & Mapping Consultants

561.627.5200
fax: 561.627.0983
email: info@nickmillerinc.com

EXHIBIT "A"

LEGAL DESCRIPTION OF PROJECT

PARCELS A, B, F, G, H, I, J, AND K, AS ALL ARE SHOWN ON MADISON GREEN - PLAT NO. 1, AS RECORDED IN PLAT BOOK 88, PAGES 14 THROUGH 30 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; TOGETHER WITH LOTS 1 THROUGH 124, BLOCK C, LOTS 1 THROUGH 62, BLOCK D, LOTS 1 THROUGH 55, BLOCK E, LOTS 1 THROUGH 16, BLOCK L AND LOTS 1 THROUGH 53, BLOCK M, AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1; TOGETHER WITH TRACT-CC, TRACT-DD, TRACT-EE AND TRACT-MM AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1; TOGETHER WITH TRACTS B-1, B-2, B-3, B-4, B-5, B-6, B-7, OS-1, OS-2, OS-3, OS-4, OS-5, OS-8, OS-9, OS-10, OS-11, OS-12, OS-13, OS-14, OS-15, OS-16, OS-17, OS-18, OS-19, OS-20, OS-21, OS-22, OS-23, OS-24, L-1, L-2, L-3, L-4, L-5, L-6, L-7, L-8, L-9, L-10 AND L-11, AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1.

EXHIBIT "B"

RESIDENTIAL PROPERTY

or Master Common Areas, until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to, and approved in writing by, the Committee. The Committee shall approve proposals or plans and specifications submitted for its approval only if it deems that the construction, alterations or additions contemplated thereby in the locations indicated will not be detrimental to the appearance of the surrounding area of the Project and that the appearance of any Structure or other improvement affected thereby will be in harmony with surrounding Structures and improvements and is otherwise desirable. The Committee may condition its approval of proposals and plans and specifications as it deems appropriate, and may require submission of additional plans and specifications or other information prior to approving or disapproving material submitted. The Committee may also issue rules or guidelines setting forth procedures for the submission of plans for approval. The Committee may require such detail in plans and specifications submitted for its review as it deems proper, including, without limitation, surveys, floor plans, site plans, drainage plans, elevation drawings and descriptions or samples of exterior materials and colors. Until receipt by the Committee of any required plans and specifications, the Committee may postpone review of any plans submitted for approval. The Committee shall have thirty (30) days after delivery of all required materials to approve or reject any such plans. Any approval of additional landscaping by the Committee may be made on the condition that such landscaping be maintained by and at the sole cost of the Owner of the affected Dwelling Unit. All changes and alterations shall be subject independently to all applicable governmental laws, statutes, ordinances, rules, regulations, orders and decrees. Any alteration or modification to the location and/or placement of exterior walls of any Dwelling Unit shall be further conditioned on compliance with City ordinances and the obtaining of applicable governmental approvals, if any.

10.3 Meetings of the Committee

The Committee shall meet from time to time as necessary to perform its duties hereunder, and shall meet as necessary to review Applications received within 30 days of receipt. The Committee may from time to time, by resolution unanimously adopted in writing, designate a Committee representative (who may, but need not, be one of its members) to take any action or perform any duties of the Committee on its behalf. In the absence of such designation, the vote of any two (2) members of the Committee shall constitute an act of the Committee.

10.4 No Waiver of Future Approvals

The approval of the Committee of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings or matters whatever subsequently or additionally submitted for approval or consent.

10.5 Compensation for Members

The members of the Committee shall receive no compensation for services rendered, other than reimbursement for expenses incurred by them in the performance of their duties hereunder.

10.6 Liability of the Committee

No member of the Committee (or Declarant or the Board which appointed them or any representative designated by the Committee) shall be liable to any Owner or other person by reason of mistake in judgment, failure to point out deficiencies in plans, or any other act or omission in connection with the approval of any plans. Any owner submitting plans hereunder by the submitting of same, agrees (i) not to seek any damages or make any claim arising out of approval of plans hereunder, and (ii) to indemnify and hold the Committee members (and the Declarant and/or Board which appointed them and any representative designated by the Committee) harmless from any cost, claim, damage, expense or liability whatsoever, including attorneys' fees and costs at all tribunal levels, arising out of the approval of any plans **regardless of the negligence of the committee members, their representative, or appointing entity.**

10.7 Inspection of Work

Inspection of work and correction of defects therein shall proceed as follows:

A. Upon the completion of any work for which approved plans are required under this Article 10, the applicant for such approval ("Applicant") shall give written notice of completion to the Committee. All work approved must be completed within one hundred eighty (180) days of approval unless such other time for completion is provided by the ARC.

B. Within sixty (60) days after receipt of Applicant's notice of completion, or one hundred eighty (180) days after approval, the Committee or its duly authorized representative may inspect such work. If the Committee finds that such work was not effected in substantial compliance with the approved plans, it shall notify the Applicant in writing of such noncompliance within such sixty (60) day period, specifying the particulars of noncompliance, and shall require the Applicant to remedy the same.

C. If, upon the expiration of thirty (30) days from the date of such notification, the Applicant shall have failed to remedy such noncompliance, the Committee shall notify the Board in writing of such failure. Upon proper notice and hearing, the Board shall determine whether there is a noncompliance and, if so, the nature thereof and the estimated cost of correcting or removing the same. If a noncompliance exists, the Applicant shall remedy or remove the same within a period of not more than forty-five (45) days from the date of announcement of the Board ruling. If the Applicant does not comply with the Board ruling within such period, the Board, at its option, may either remove the noncomplying improvement or remedy the noncompliance (an easement therefor being hereby created), and the Applicant shall reimburse the Master Association, upon demand, for

all expenses incurred in connection therewith. If such expenses are not promptly repaid by the Applicant to the Master Association, the Board may levy an Individual Assessment against such Applicant for reimbursement.

D. If for any reason the Committee fails to notify the Applicant of any noncompliance within sixty (60) days after receipt of written notice of completion from the Applicant, the improvement shall be deemed to have been made in accordance with the approved plans.

E. Nothing herein shall preclude the Committee from inspecting work as it is being performed to insure that it is proceeding in accordance with the approved plans. Indeed, there is hereby specifically reserved to the Master Association and ARC and to any agent of either, the right of entry and inspection upon any portion of the Project for the purpose of determining whether any violation exists of the approved plans or of this Declaration. If the work is not proceeding in accordance with approved plans the Committee may require the Applicant to remedy the work, by utilizing the procedure afforded by Section 10.7C hereof.

10.8 Declarant's Exemption

Anything herein to the contrary notwithstanding, Declarant, Affiliates and all property owned by Declarant or Affiliates shall be exempt from the provisions of this Article 10. Declarant and Affiliates shall not be obligated to obtain Committee approval for any construction or changes in construction which Declarant may elect to make.

10.9 Village Control

If any Village Declaration provides for architectural control or review, the provisions of such Village Declaration as well as this Declaration must be complied with. In such an instance, an Applicant shall be required to obtain approval of the Village Association, prior to seeking approval of the Committee. No approval by a Village Association shall be binding on the Master Association.

ARTICLE 11 DAMAGE OR DESTRUCTION TO MASTER COMMON AREAS

Damage to or destruction of all or any portion of the improvements on Master Common Areas shall be handled in the following manner:

A. In the event of damage to or destruction of improvements on the Master Common Areas, if insurance proceeds are sufficient to effect total restoration, then the Master Association shall cause such improvements on Master Common Areas to be repaired and reconstructed substantially as they previously existed.

B. If the insurance proceeds are within Five Hundred Thousand Dollars

(\$500,000.00) or less of being sufficient to effect total restoration to the improvements on the Master Common Areas, then the Master Association shall cause such improvements to be repaired and reconstructed substantially as they previously existed and the difference between the insurance proceeds and the actual cost incurred by the Master shall be levied as a Special Assessment against Dwelling Units in accordance with the provisions of Section 6.6 hereof, and no consent of Owners shall be required as otherwise would be the case in the event of a Special Assessment over Twenty-Five Thousand Dollars (\$25,000.00). Declarant, its Affiliates, and Dwelling Units owned by either shall be exempt from such Special Assessments, in accordance with Section 6.6 hereof.

C. If the insurance proceeds are insufficient by more than Five Hundred Thousand Dollars (\$500,000.00) to effect total restoration to the improvements on the Master Common Areas, then the Members shall determine, by vote of two-thirds (2/3) of Member votes present in person or by proxy at a special meeting of the Members, duly called, whether (1) to rebuild and restore the improvements in substantially the same manner as they existed prior to damage and to raise the necessary funds over the insurance proceeds by levying a Special Assessment against all Dwelling Units in accordance with Section 6.6 hereof, or (2) to rebuild and restore in a way which is less expensive than replacing those improvements in substantially the same manner as they existed prior to being damaged, or (3) to not rebuild and to retain the available insurance proceeds, or distribute the proceeds to the beneficiaries of the insurance policies. If a decision is made to rebuild in a manner which would result in a change in the improvements such new plans must receive the written approval of the ARC, which may pre-approve plans to be submitted to the Members at a special meeting of Members. Declarant, its Affiliates, and Dwelling Units owned by either, will be exempt from such Special Assessments in accordance with Section 6.6 hereof.

D. Each Owner shall be liable to the Master Association for any damage to the Master Common Areas not fully covered by collected insurance which may be sustained by reason of the negligence or willful misconduct of any Owner or of his family, tenants, guests and invitees, both minor and adult. The Master Association shall not be required to file an insurance claim and may charge the Owner for the full amount of the damages. In addition, the Master Association shall have the right to charge such Owner an Individual Assessment equal to the increase, if any, in any insurance premium due from the Master Association directly attributable to the damage caused by such Owner. The cost of correcting such damage shall be an Individual Assessment against the Dwelling Unit of such Owner and may be collected as provided herein for the collection of Assessments.

ARTICLE 12 INSURANCE

12.1 Master Common Areas

The Master Association shall keep all buildings, other improvements and fixtures, except landscaping, located on the Master Common Areas insured against loss or damage by fire or other

casualty for the full insurable replacement value thereof (with reasonable deductibles), and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Master Association may also insure any other property, whether real or personal, owned by the Master Association, against loss or damage by fire and such other hazards as the Master Association may deem desirable, with the Master Association as the owner and beneficiary of such insurance for and on behalf of itself, all Owners and all Institutional Mortgagees. The insurance coverage with respect to the Master Common Areas shall be written in the name of, and the proceeds thereof shall be payable to, the Master Association, or Institutional Mortgagees, if so required. Insurance proceeds shall be used by the Master Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Master Association are Operating Expenses included in the Common Assessments made by the Master Association.

12.2 Replacement or Repair of Project

In the event of damage to or destruction of any part of the Master Common Areas, the Master Association shall repair or replace the same from the insurance proceeds available, subject to the provisions of Article 11 of this Declaration.

12.3 Waiver of Subrogation

As to each policy of insurance maintained by the Master Association which will not be voided or impaired thereby, the Master Association hereby waives and releases all claims against the Board, the Owners, the Management Company, Declarant, and the agents and employees of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement by said persons, but only to the extent that insurance proceeds are received in compensation for such loss.

12.4 Liability and Other Insurance

The Master Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, in such limits as it shall deem desirable, insuring against liability for bodily injury, death and property damage arising from the activities of the Master Association or with respect to property under its jurisdiction, including, if obtainable, a cross-liability endorsement insuring each Owner against liability to each other, Owner and to the Master Association and vice versa. The Master Association may also obtain other liability insurance as it may deem desirable, insuring each Owner and the Master Association, Board of Directors and Management Company, from liability in connection with the Master Common Areas, the premiums for which shall be Operating Expenses and included in the Common Assessments made against the Owners. The Master Association shall obtain workers' compensation insurance as required by law. All insurance policies shall be reviewed at least annually by the Board of Directors and the limits increased in its discretion. The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board, and the Management Company against any liability for any act or omission in carrying out their obligations.

hereunder, or resulting from their membership on the Board or any committee thereof. The Master Association may obtain blanket fidelity bonds for all officers, directors and employees of the Master Association and all other persons handling or responsible for funds of, or administered by, the Master Association in an amount not less than 25% of the aggregate annual Common Assessments payable by all Members plus reserve funds held by the Master Association.

ARTICLE 13 GENERAL PROVISIONS

13.1 Enforcement

The Project Documents may be enforced by the Master Association as follows:

A. Breach of any of the Project Documents and the continuation of any such breach may be enjoined, abated or remedied by appropriate legal proceedings by Declarant or the Master Association. Any judgment rendered in any action or proceeding to enforce the Project Documents shall include a sum for attorneys' fees, as well as the amount of any delinquent payment, interest thereon, late charges, costs of collection and court costs.

B. The result of every act or omission whereby any of the Project Documents are violated in whole or in part is hereby declared to be and constitute a nuisance, and every remedy allowed at law or in equity with respect to nuisances, either public or private, shall be applicable and may be exercised by Declarant, or the Master Association.

C. The remedies herein provided in this Article for breach of the Project Documents shall be deemed cumulative, and none of such remedies shall be deemed exclusive of any other remedies set forth elsewhere in the Project Documents.

D. The failure of the Master Association to enforce any of the covenants contained in the Project Documents shall not constitute a waiver of the right to enforce any other covenants or the same thereafter.

13.2 Severability

Invalidation of any portion of the Project Documents by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

13.3 Term

Subject to the amendment provisions of Section 13.5 hereof, this Declaration shall run with and bind the Project and shall inure to the benefit of and be enforceable by the Master Association, Declarant, and their respective successors and assigns, for a term of forty (40) years from the date

this Declaration is recorded, after which time this Declaration shall be automatically extended for successive periods of ten (10) years, unless an instrument, approved by 75% of the Members and 75% of the Institutional Mortgagees has been recorded terminating this Declaration. If terminated in any other manner while Declarant owns any portion of the Project, title to the Master Common Areas shall remain in Declarant. No prescriptive rights shall be established regardless of the nature or duration of use of the Master Common Areas or any portion thereof.

Should the Members of the Master Association vote not to renew and extend this Declaration as provided herein, all Master Common Areas shall be transferred to a Trustee appointed by the Circuit Court for the County, which Trustee shall sell the Master Common Areas free and clear of the provisions hereof, upon terms established by the Trustee and approved by the Court. The proceeds of such a sale shall first be used for the payment of any debts or obligations constituting a lien on the Master Common Areas, then for the payment of any obligations incurred by the Trustee in the sale, operation, maintenance, repair and upkeep of the Master Common Areas, including a Trustee's fee approved by the Court. The excess of proceeds, if any, shall be distributed among the Owners equally. Only those easements which state that they shall survive termination hereof shall so survive unless otherwise required under Florida law.

13.4 Interpretation

The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the development of a residential community and for the maintenance of community facilities and Master Common Areas. The article and section headings herein have been inserted for convenience only, and shall not be considered or referred to in resolving questions of interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others. The Board shall be the ultimate interpreter of this Declaration and an opinion of counsel that any such interpretation is not unreasonable shall establish the validity of any such interpretation.

13.5 Amendments

This Declaration may only be amended (1) by the affirmative vote (at any duly called annual or special meeting of Members at which a quorum has been obtained) of Members holding not less than seventy-five percent (75%) of the votes of the Class A Membership present, and (so long as there exists a Class B Membership in the Master Association) the affirmative vote of Declarant; or (2) so long as there exists a Class B Membership in the Master Association, by act (with or without a meeting or notice) of Declarant alone. However, no amendment shall be permitted which has a material adverse affect upon rights of Declarant or an Institutional Mortgagee without the prior written consent of Declarant or such Institutional Mortgagee, as appropriate. Nothing contained herein shall affect the right of Declarant to make such amendments or Supplemental Declarations as may otherwise be permitted herein. This Section 13.5 may not be amended.

In the event any amendment is sought other than by Declarant, notice shall be given at least forty-five (45) days prior to the date of the meeting at which such proposed amendment is to be considered. If any proposed amendment to this Declaration is approved by the Members as set forth above, the President and Secretary of the Master Association shall execute an Amendment to this Declaration which shall set forth the amendment, the effective date of the amendment, the date of the meeting of the Members at which such amendment was adopted, the date that notice of such meeting was given, the total number of votes of Members of the Master Association, the total number of votes required to constitute a quorum at a meeting of the Members, the number of votes present, in person or by proxy at the meeting, the total number of votes necessary to adopt the amendment, the total number of votes cast for the amendment, and the total number of votes cast against the amendment. Such amendment shall be recorded in the Official Records of the County. Amendments made by Declarant need be signed only by Declarant with no recitation of the items set forth immediately above.

13.6 No Public Right or Dedication

Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Master Common Areas to the public, or for any public use.

13.7 Constructive Notice and Acceptance

Every Person who owns, occupies or acquires any right, title, estate or interest in or to any Dwelling Unit or other portion of the Project shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such Person acquired an interest in such Dwelling Unit or other property.

13.8 Notices

Any notice permitted or required to be delivered as provided herein shall (unless otherwise expressly set forth herein) be in writing and may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered forty-eight (48) hours after a copy of the same has been deposited in the United States mail, postage prepaid, addressed to any Person at the address for such Person contained in the records of the Master Association. Such address may be changed from time to time by notice in writing to the Master Association.

13.9 No Representations or Warranties

No representations or warranties of any kind, express or implied, have been given or made by Declarant or its agents or employees in connection with any portion of the Project, its physical condition, zoning, compliance with applicable laws, merchantability, habitability, fitness for a particular purpose, or in connection with the subdivision, sale, operation, maintenance, cost of maintenance, taxes or regulation thereof, or in connection with any

services performed or contracted for pursuant to Article 5 hereof, except (a) as specifically and expressly set forth in this Declaration or in written documents delivered by Declarant to any Owner, and (b) as otherwise required by law.

13.10 Declarant Exemption

Anything in this Declaration to the contrary notwithstanding, nothing herein shall be construed to prevent, limit, or impair Declarant's right and ability to complete development of the Project in any manner determined by Declarant from time to time, including, but not limited to, Declarant's right to maintain models, gates, sales and leasing offices, construction activities, promotional activities and signs.

13.11 Information

The Master Association shall make available for inspection to Owners and Institutional Mortgagees, upon request during normal business hours, current copies of this Declaration, the Articles, Bylaws, or any Rules concerning the Project, together with the books, records, and financial statements of the Master Association.

13.12 Assignability of Declarant's Rights

The rights of Declarant under this Declaration, the Articles, and the Bylaws may be assigned any number of times, in whole or in any part, on an exclusive or non-exclusive basis by written instrument recorded in the Official Records of the County; provided, however, any such assignment to an Affiliate need not be so recorded. Any partial assignee shall not be deemed Declarant and shall have no rights other than those expressly assigned. No assignee shall have any liability for any acts of Declarant or any prior Declarant unless such assignee is assigned all of Declarant's rights and agrees to assume such liability.

13.13 Cable Television and Telecommunications Rights of Declarant

Declarant shall have the right to grant exclusive or non-exclusive rights and easements over any portion of the Project to any one or more providers of cable television and telecommunications services. No such action shall be deemed a breach of fiduciary duty of Declarant or any member of the Board.

13.14 Priority of Documents

In those instances of irreconcilable conflict among or between this Declaration and the Articles, Bylaws, Rules, or any Village Declaration (and in the absence of any express language indicating which document controls the particular subject matter), this Declaration shall be paramount, the Articles are next paramount, the Bylaws next paramount, the Rules next paramount, and a Village Declaration most subordinate.

13.15

Reservation of Rights

In addition to Declarant's rights contained in Section 13.13 above, and not in limitation thereof, Declarant reserves and retains to itself, its successors and assigns: (i) the right to own, install, provide and maintain a closed circuit television system, telecommunication system, master antennae system, community antennae television system (collectively the "CATV Service", which comprises part of the Central System hereinafter defined) and related ancillary services and to the equipment including but not limited to conduits, wires, amplifiers, towers, antennae and related apparatus and electronic equipment both active and passive (the "Central System") in and upon the Project and (ii) a perpetual easement for the placement and location of the Central System including, but not limited to conduits, wires, amplifiers, towers, antennae and related apparatus and electronic equipment, both active and passive, and (iii) a perpetual easement for ingress to and egress from the Project to service, maintain, install, repair and replace the aforesaid apparatus and equipment; and (iv) the right to connect the Central System to such receiving source as Declarant may in its sole discretion deem appropriate, including, without limitation, companies licensed to provide the CATV Service in the City, for which service Declarant, its successors and assigns or designees shall have the right to charge Village Associations and/or individual Owners and/or the Master Association, a reasonable fee not to exceed the maximum allowable charge for CATV Service to single family residences as charged within the general vicinity.

The Owners acknowledge that the Central System described above includes but is not limited to the CATV Services as well as the ancillary services which may include security; medical, smoke and fire alert; information retrieval and so forth. Such Central System is offered as part of Declarant's endeavor to provide a total environment to the Owners and enhance the "way-of-life" at the Madison Green Development.

13.16

Independent Builders.

The Project is a master planned community being developed by the Declarant. The individual buildings constructed within the Project may be constructed by the Declarant, Builders or others who are independent contractors who purchase lots from Declarant. If a building is constructed by a person or entity other than the Declarant, the Declarant shall have no liability whatsoever for the selection of the Builder or for such Builder's activities, whether direct or indirect, including, without limitation, marketing or construction of the building or actions of any principal, officer, trustee, partner, agent or subcontractor.

Notwithstanding anything to the contrary in this Declaration, nothing herein shall be construed to limit a Builder's right to complete development within any Village owned by the Builder, including the right to do the following within the Village owned by the Builder: maintain models, gates, sales and leasing offices, construction activities, promotional activities and signs. Additionally, a Builder may place within Master Common Areas directional promotional signs to their Villages, subject to pre-approval by Declarant as to the sign's size, content and location.

2560 RCA Blvd.
Suite 105
Palm Beach Gardens, FL 33410



561.627.5200
fax: 561.627.0983
email: info@nickmillerinc.com

EXHIBIT "B"

LEGAL DESCRIPTION OF RESIDENTIAL PROPERTY

PARCELS A, B, F, G, H, I, J, AND K, AS ALL ARE SHOWN ON MADISON GREEN - PLAT NO. 1, AS RECORDED IN PLAT BOOK 88, PAGES 14 THROUGH 30 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA; TOGETHER WITH LOTS 1 THROUGH 124, BLOCK C, LOTS 1 THROUGH 62, BLOCK D, LOTS 1 THROUGH 55, BLOCK E, LOTS 1 THROUGH 16, BLOCK L AND LOTS 1 THROUGH 53, BLOCK M, AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1; TOGETHER WITH TRACT-CC, TRACT-DD, TRACT-EE AND TRACT-MM AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1; TOGETHER WITH TRACTS B-1, B-2, B-3, B-4, B-5, B-6, B-7, OS-1, OS-2, OS-3, OS-4, OS-5, OS-8, OS-9, OS-10, OS-11, OS-12, OS-13, OS-14, OS-15, OS-16, OS-17, OS-18, OS-19, OS-20, OS-21, OS-22, OS-23, OS-24, L-1, L-2, L-3, L-4, L-5, L-6, L-7, L-8, L-9, L-10 AND L-11, AS ALL ARE SHOWN ON SAID MADISON GREEN - PLAT NO. 1.

EXHIBIT "C"

MASTER COMMON AREAS

2560 RCA Blvd.
Suite 105
Palm Beach Gardens, FL 33410



561.627.5200
fax: 561.627.0983
email: info@nickmillerinc.com

EXHIBIT "C"

LEGAL DESCRIPTION OF MASTER COMMON AREAS

TRACTS B-1, B-2, B-3, B-4, B-5, B-6, B-7, OS-2, OS-3, OS-4, OS-5, OS-8, OS-9, OS-10, OS-11, OS-12, OS-13, OS-14, OS-15, OS-16, OS-17, OS-18, OS-19, OS-20, OS-21, OS-22, OS-23, OS-24, L-1, L-2, L-3, L-4, L-5, L-6, L-7, L-8, L-9, L-10 AND L-11, AS ALL ARE SHOWN ON MADISON GREEN - PLAT NO. 1, AS RECORDED IN PLAT BOOK 88, PAGES 14 THROUGH 30 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "D"

ARTICLES OF INCORPORATION

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of MADISON GREEN MASTER ASSOCIATION, INC., a Florida corporation, filed on December 30, 1999, as shown by the records of this office.

The document number of this corporation is N99000007662.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Thirtieth day of December, 1999



CR2EO22 (1-99)

Katherine Harris

Katherine Harris
Secretary of State

FILED
JUL 10 10:38
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
FOR
MADISON GREEN MASTER ASSOCIATION, INC.**

The undersigned incorporators, by these Articles associate themselves for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, and hereby adopt the following Articles of Incorporation:

**ARTICLE 1
NAME**

The name of the corporation shall be MADISON GREEN MASTER ASSOCIATION, INC. ("Master Association"), whose principal place of business and mailing address is 4400 West Sample Road, Suite 200, Coconut Creek, Florida 33073-3450. These Articles of Incorporation shall hereinafter be referred to as the "Articles" and the By-Laws of the Master Association as the "By-Laws."

**ARTICLE 2
PURPOSE**

The purpose for which the Master Association is organized is to provide an entity for operating, administering, managing, and maintaining a planned, residential community known as "Madison Green" (hereinafter called the "Project"), in accordance with the "Declaration" (defined in Article 3 below).

**ARTICLE 3
DEFINITIONS**

The terms used in these Articles shall each have the same definition and meaning as those set forth in that certain Declaration of Covenants, Restrictions and Easements for Madison Green ("Declaration") to be recorded in the Public Records of Palm Beach County, Florida, unless herein provided to the contrary, or unless the context otherwise requires.

**ARTICLE 4
POWERS**

The powers of the Master Association shall include and be governed by the following:

- 4.1 General. The Master Association shall have all of the common-law and statutory powers of a corporation not for profit under the laws of the State of Florida that are

not in conflict with the provisions of these Articles, the Declaration or the By-Laws.

- 4.2 Enumeration. The Master Association shall have all of the powers reasonably necessary to operate the Project pursuant to the Declaration and as more particularly described in the By-Laws and these Articles, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against Members, as Owners, and to use the proceeds thereof in the exercise of its powers and duties.
 - (b) To buy, own, operate, lease, sell, trade and mortgage both real and personal property.
 - (c) To maintain, repair, replace, reconstruct, add to and operate the Project, and other property acquired or leased by the Master Association.
 - (d) To purchase insurance covering all of the Common Properties, or portions thereof, and insurance for the protection of the Master Association, its Officers, Directors and Owners.
 - (e) To make and amend reasonable Rules for the maintenance, conservation and use of the Project and for the health, comfort, safety and welfare of the Owners.
 - (f) To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws, and the Rules concerning the use of the Project, subject, however, to the limitation regarding assessing Dwelling Units owned by Declarant for fees and expenses relating in any way to claims or potential claims against Declarant as set forth in the Declaration and/or By-Laws.
 - (g) To contract for the management, operation, administration and maintenance of the Project and to authorize a management agent (who may be an Affiliate of Declarant) to assist the Master Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of Rules, maintenance, repair and replacement of the Common Properties with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers and Directors shall, however, retain at all times the powers and duties granted by the Declaration, including, but not limited to, the making of Assessments, promulgation of Rules and execution of contracts on behalf of the Master Association.

- (h) To contract with a cable operator licenced by the City or County to provide cable television service on a bulk rate basis to Owners.
 - (i) To install, operate, manage and maintain a food and beverage service operation, including the right to contract for such services with an independent contractor (who may be an Affiliate of Declarant).
 - (j) To employ personnel to perform the services required for the proper operation of the Project.
- 4.3 Master Association Property. All funds and the titles to all properties acquired by the Master Association and their proceeds shall be held for the benefit and use of the Members in accordance with the provisions of the Declaration, these Articles and the By-Laws.
- 4.4 Distribution of Income; Dissolution. The Master Association shall make no distribution of income to its Members, Directors or Officers, and upon dissolution, all assets of the Master Association shall be transferred only to another non-profit corporation or a public agency, except in the event of a termination of the Declaration.
- 4.5 Limitation. The powers of the Master Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration and the By-Laws.

ARTICLE 5

MEMBERS

- 5.1 Membership. The members of the Master Association ("Members") shall consist of the Dwelling Unit Owners of the Project from time to time, including Declarant, as further described in the Declaration.
- 5.2 Assignment. The share of a Member in the funds and assets of the Master Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Dwelling Unit for which that share is held.
- 5.3 Voting. On all matters upon which the membership shall be entitled to vote, there shall be only one vote for each Dwelling Unit, which vote shall be exercised or cast in the manner provided by the Declaration and By-Laws; provided, however, Declarant shall also have additional votes in accordance with its Class B membership, as provided in the Declaration. Any person or entity owning more than one Dwelling Unit shall be entitled to one vote for each Dwelling Unit owned.

- 5.4 Meetings. The By-Laws shall provide for an annual meeting of Members and may make provision for regular and special meetings of Members other than the annual meeting.

ARTICLE 6
TERM OF EXISTENCE

The Master Association shall have perpetual existence.

ARTICLE 7
INCORPORATORS

The names and addresses of the incorporators of the Master Association are as follows:

<u>NAME</u>	<u>ADDRESS</u>
T.R. Beer	4400 West Sample Road Suite 200 Coconut Creek, FL 33073-3450
Gary Clement	4400 West Sample Road Suite 200 Coconut Creek, FL 33073-3450
Frank Rodgers	4400 West Sample Road Suite 200 Coconut Creek, FL 33073-3450

ARTICLE 8
OFFICERS

Subject to the direction of the "Board," described in Article 9 below, the affairs of the Master Association shall be administered by the Officers holding the offices designated in the By-Laws. The Officers shall be elected by the Board at its first meeting following the annual meeting of the Members of the Master Association and shall serve at the pleasure of the Board. The By-Laws may provide for the removal from office of Officers, for filling vacancies and for the duties of the Officers. The names of the officers who shall serve until their successors are designated by the Board are as follows:

<u>President</u>	T.R. Beer
<u>Vice President</u>	Frank Rodgers
<u>Secretary/Treasurer</u>	Gary Clement

ARTICLE 9 **DIRECTORS**

- 9.1 Number and Qualification. The property, business and affairs of the Master Association shall be managed by a Board of Directors (hereinafter referred to as the "Board of Directors" or "Board") consisting of the number of Directors determined in the manner provided by the By-Laws, but which shall consist of not less than three (3) Directors.
- 9.2 Duties and Powers. All of the duties and powers of the Master Association existing under the Declaration, these Articles and the By-Laws shall be exercised exclusively by the Board, its agents, contractors or employees, subject only to approval by Owners when such approval is specifically required as provided in the Declaration.
- 9.3 Election; Removal. Directors of the Master Association shall be elected at the annual meeting of the Members in the manner determined by and subject to the qualifications set forth in the By-Laws. Directors may be removed and vacancies on the Board shall be filled in the manner provided in the By-Laws.
- 9.4 First Directors. The names of the members of the first Board who shall hold office until their successors are elected and have qualified, as provided in the By-Laws are as follows:

T.R. Beer

Gary Clement

Frank Rodgers

ARTICLE 10 **INDEMNIFICATION**

- 10.1 Indemnity. The Master Association shall indemnify, defend and hold harmless any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal,

administrative or investigative, by reason of the fact that he is or was a Director, employee, officer, or agent of the Master Association, against reasonable expenses (including reasonable attorneys' fees and costs at all tribunal levels), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) a court of competent jurisdiction finally determines, after all appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or in a manner he reasonably believed to be in, or not opposed to, the best interests of the Master Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful, and (b) such court also determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Master Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful. The Master Association shall have no duty to indemnify any party described herein, for any settlement entered, unless the party has received Master Association approval for the settlement entered.

- 10.2 Expenses. To the extent that a Director, Officer, employee or agent of the Master Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 10.1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including reasonable attorneys' fees and costs at all trial and appellate levels) actually and reasonably incurred by him in connection therewith.
- 10.3 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Master Association in advance of the final disposition of such action, suit or proceeding provided that the affected Director, Officer, employee or agent agrees to repay such amount advanced by the Master Association, should it be ultimately determined that he is not entitled to be indemnified by the Master Association as authorized in this Article 10.
- 10.4 Miscellaneous. The indemnification provided by this Article 10 shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of Members or otherwise, and shall continue as to a person who has ceased to be a Director, Officer, employee or agent of the Master Association and shall inure to the benefit of the heirs and personal representatives of such person.
- 10.5 Insurance. The Master Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent

of the Master Association, or is or was serving, at the request of the Master Association, as a Director, Officer, employee or agent of another corporation, partnership, joint venture, trust, or other enterprise, against any liability asserted against him and insured by him in any such capacity, or arising out of his status as such, whether or not the Master Association would have the power to indemnify him against such liability under the provisions of this Article 10.

- 10.6 Amendment. Notwithstanding anything to the contrary stated herein, the provisions of this Article 10 may not be amended without the approval in writing of all persons whose interest would be adversely affected by such amendment.

ARTICLE 11

BY-LAWS

The first By-Laws of the Master Association shall be adopted by the Board and may be altered, amended, or rescinded in the manner provided for in the By-Laws and the Declaration. In the event of a conflict between the provisions of these Articles and the provisions of the By-Laws, the provisions of these Articles shall control.

ARTICLE 12

AMENDMENTS

Amendments to these Articles shall be proposed and adopted in the following manner:

- 12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.
- 12.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board or by not less than one-third (1/3) of the Members of the Master Association. Directors and Members not present in person or by proxy at the meeting considering the proposed amendment may express their approval in writing, providing the approval is delivered to the Secretary at or prior to the meeting. The approvals must be:
- (a) at any time, by not less than a majority of the votes of all of the Members of the Master Association represented at a meeting at which a quorum thereof has been attained and by not less than 66 2/3% of the entire Board; or

- (b) after control of the Master Association is turned over to Unit Owners other than Declarant, by not less than 80% of the votes of all of the Members of the Master Association represented at a meeting at which a quorum has been attained; or
 - (c) after control of the Master Association is turned over to Unit Owners other than Declarant, by not less than 100% of the entire Board; or
 - (d) before control of the Master Association is turned over to Unit Owners other than Declarant, by not less than 66 2/3% of the entire Board.
- 12.3 Limitation. No amendment shall make changes (i) in the qualifications for membership, (ii) in the voting rights or property rights of Members, or (iii) in any manner to Sections 4.3, 4.4 or 4.5 hereof, without the approval in writing of all Members and the joinder of all Institutional Mortgagees. No amendment shall be made that is in conflict with the Declaration or the By-Laws, nor shall any amendment make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of or reserved to Declarant, or any of its Affiliates, unless Declarant shall give its prior written consent to the amendment or join in the execution of the amendment. This Section 12.3 may not be amended without the consent of Declarant.
- 12.4 Declarant. Declarant may amend these Articles (consistent with the provisions of the Declarant allowing certain amendments to be effected by Declarant alone) without any consent of Members.
- 12.5 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law.

ARTICLE 13 PRINCIPAL ADDRESS OF ASSOCIATION

The principal office of this corporation shall be at Township Plaza, 4400 West Sample Road, Suite 200, Coconut Creek, Florida 33073-3450, or such other place as may subsequently be designated by the Board.

ARTICLE 14 CONVEYANCE

The Master Association shall accept any and all deeds and other instruments conveying real or personal property delivered to the Master Association by Declarant as provided in the Declaration.

**ARTICLE 15
REGISTERED AGENT**

The initial registered agent of the Master Association shall be MINTO COMMUNITIES, INC., Attn: Michael Greenberg, 4400 West Sample Road, Suite 200, Coconut Creek, Florida 33073-3450.

IN WITNESS WHEREOF, the incorporators have affixed their signatures as of this 5 day of September, 1999.

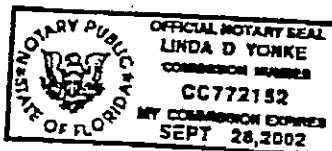

T. R. Beer

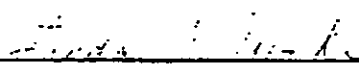

Gary Clement


Frank Rodgers

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 5 day of September, 1999, by T.R. Beer, who is personally known to me or who has produced _____ as identification and who did take an oath.




Notary Public
State of Florida at Large

My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 21st day of December, 1999, by Gary Clement, who is personally known to me or who has produced _____ as identification and who did take an oath.

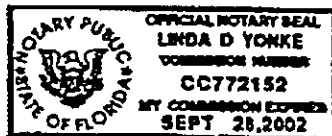


Linda D. Yonke
Notary Public
State of Florida at Large

My Commission Expires:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The foregoing instrument was acknowledged before me this 21st day of December, 1999, by Frank Rodgers, who is personally known to me or who has produced _____ as identification and who did take an oath.



Linda D. Yonke
Notary Public
State of Florida at Large

My Commission Expires:

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR
DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, at City of Coconut Creek, County of Broward, State of Florida, the Corporation named in the said articles has named MINTO COMMUNITIES, INC., a Florida corporation, Attn: Michael Greenberg, Township Plaza, 4400 West Sample Road, Suite 200, Coconut Creek, Florida 33073-3450 as its statutory registered agent.

Having been named the statutory agent of said corporation at the place designated in this certificate, we hereby accept the same and agree to act in this capacity, and acknowledge that we are familiar with and accept the obligations set forth in Florida Statutes Section 607.0505.

MINTO COMMUNITIES, INC.
a Florida corporation
its sole general partner

By: Michael Greenberg
Michael Greenberg, President

Dated this 11th day of November, 1999

EXHIBIT "E"

BYLAWS

**BYLAWS OF
MADISON GREEN
MASTER ASSOCIATION, INC.**

**A corporation not for profit organized
under the laws of the State of Florida**

1. Identity. These are the Bylaws of MADISON GREEN MASTER ASSOCIATION, INC. (the "Association"), a corporation not for profit incorporated under the laws of the State of Florida, and organized for the purpose of administering a planned residential community known as "Madison Green" located in Royal Palm Beach, Florida (hereinafter called the "Project").
 - 1.1 Principal Office. The principal office of the Association shall be at 4400 West Sample Road, Coconut Creek, Florida 33073, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.
 - 1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.
 - 1.3 Seal. The seal of the Association shall bear the name of the Association, the word "Florida", the words "Corporation Not for Profit", and the year of incorporation.
2. Definitions. For convenience, these Bylaws shall be referred to as the "Bylaws" and the Articles of Incorporation of the Association as the "Articles". The other terms used in these Bylaws shall have the same definition and meaning as those set forth in that Declaration of Covenants, Restrictions and Easements for Madison Green, unless herein provided to the contrary, or unless the context otherwise requires. "Developer" shall have the same meaning as "Declarant" as set forth in the Declaration.
3. Members. The members of the Association ("Members") shall be as specified in the Articles and Declaration.
 - 3.1 Annual Meeting. The annual Members' meeting shall be held on the date, at the place and at the time determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year. To the extent possible, the annual meeting shall be held during September, October, November or December. The purpose of the meeting shall be, except as provided herein to the contrary, to elect Directors and to transact any other business authorized to be transacted by the Members, or as stated in the notice of the meeting sent to Unit Owners in advance thereof.

3.2 Special Meeting. Special Members' meetings shall be held at such places as provided herein for annual meetings, and may be called by the President or by a majority of the Board of Directors. A special meeting must be called by the President or Secretary upon receipt of a written request from a majority of the voting interests of Members of the Association. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting. Additionally, special Members' meetings may be called by ten percent of the Members of the Association to recall a member or members of the Board of Directors or as provided for in Section 9.1(a)(ii) hereof.

3.3 Notice of Meeting; Waiver of Notice. Written notice of a meeting of Members stating the time and place and an agenda for which the meeting is called shall be given by the President or Secretary. Notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. Notice of a special meeting must include a description of the purpose or purposes for which the meeting is called.

A copy of the notice shall be mailed or delivered to each Owner (through first-class U.S. mail, hand-delivery, fax, or electronic mail) at least 14 days prior to the meeting and shall be posted in a conspicuous place at the Project at least 48 hours preceding the meeting. The posting and making of the notice shall be effected not more than sixty (60) days, prior to the date of the meeting. The notice of the annual meeting shall likewise be mailed or delivered to each Owner (through first-class U.S. mail, hand delivery, fax, or electronic mail), unless the Owner waives in writing the right to receive notice of the annual meeting. The delivery or mailing shall be to the address of the Member as it appears on the roster of Members described in Section 10 hereof.

Notice of specific meetings may be waived before or after the meeting. The attendance of any Member (or person authorized to vote for such Member) shall constitute such Member's waiver of notice of such meeting, except when his (or his authorized representative's) attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

3.4 Members' Participation in Meetings. Members shall have the right to participate in meetings of Members with reference to all designated agenda items. However, the Association may adopt reasonable rules governing the frequency, duration and manner of Member participation.

3.5 Quorum. A quorum at Members' meetings shall be attained by the presence, either in person or by proxy, of ten percent (10%) of the total voting interests of Members. If voting rights of any Owner are suspended pursuant to the provisions of the Declaration or these Bylaws, the Vote(s) of such Owner(s) shall not be counted for the purpose of determining the presence of a quorum and the total number of authorized votes shall be reduced accordingly during the period of such suspension.

3.6 Voting.

- (a) Number of Votes. In any meeting of Members, Owners shall be entitled to cast one vote for each Dwelling Unit owned by them. The vote of a Dwelling Unit shall not be divisible. Additionally, the Declarant, so long as it retains its Class B membership, shall have one vote, plus two votes for every vote then held by Owners (as more particularly described in the Declaration). Class A Members shall cast their votes directly as long as the Class B membership exists. Following termination of the Class B membership, the Master Association may continue with the direct voting procedure or permit the voting rights of all Class A Members to be exercised on their collective behalf by the Village Association to which they belong. The collective votes of the Class A Members shall be exercised by the president of the Village Association to which they belong; provided, however, that so long as Declarant or any Builder (as defined in the Master Declaration) is a Class A Member, either shall have the option to cast its vote directly or by and through the Village Association. Unless the Declarant, or any Builder, as a Class A Member, casts its vote directly, a Village Association in the collective exercise of Class A voting rights, shall be entitled to cast the number of votes equal to the number of Dwelling Units owned by its members.
- (b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall have been attained shall be binding upon all Members for all purposes except where otherwise provided by law, the Declaration, the Articles or these Bylaws. As used in these Bylaws, the Articles or the Declaration, the terms "majority of the Owners" and "majority of the Members" shall mean a majority of the votes of Members and not a majority of the Members themselves and shall further mean more than 50% of the then total authorized votes present in person or by proxy and voting at any meeting of the Owners at which a quorum shall have been attained. Similarly, if some greater percentage of Members is required herein or in the Declaration or Articles, it shall mean such greater percentage of the votes of Members and not of the Members themselves.
- (c) Voting Member. If a Dwelling Unit is owned by one person, his or her right to vote shall be established by the roster of Members. If a Dwelling Unit is owned by more than one person, the person entitled to cast the vote for the Dwelling Unit shall be designated by a certificate signed by all of the record owners of the Dwelling Unit according to the roster of Owners and filed with the Secretary of the Association. Such person need not be an Owner, nor one of the joint owners. If a Dwelling Unit is owned by a corporation or other entity, the person entitled to cast the vote for the Dwelling Unit shall be designated by a certificate signed by an appropriate officer of the corporation

or entity and filed with the Secretary of the Association. Those certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Dwelling Unit concerned. A certificate designating the person entitled to cast the vote for a Dwelling Unit may be revoked by any record owner of an undivided interest in the Dwelling Unit. If a certificate designating the person entitled to cast the vote for a Dwelling Unit is not on file or has been revoked, the vote of the Owner(s) of such Dwelling Unit shall not be considered in determining whether a quorum is present, nor for any other purpose, and the total number of authorized votes in the Association shall be reduced accordingly until such certificate is filed, except if the Dwelling Unit is owned jointly by a husband and wife. If a Dwelling Unit is owned jointly by a husband and wife, they may, without being required to do so, designate a voting Member in the manner provided above. Such designee need not be a Dwelling Unit Owner. In the event a husband and wife do not designate a voting member, the following provisions shall apply:

- (i) If both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting, and their vote shall not be considered in determining whether a quorum is present on that subject at the meeting (and the total number of authorized votes in the Association shall be reduced accordingly for such subject only).
- (ii) If only one is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the Dwelling Unit vote just as though he or she owned the Dwelling Unit individually, and without establishing the concurrence of the absent person.
- (iii) If both are present at a meeting and concur, either one may cast the Dwelling Unit vote.

- 3.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, dated and signed by the person authorized to cast the vote for the Dwelling Unit (as above described) and filed with the Secretary before the appointed time of the meeting, or before the time to which the meeting is adjourned. Holders of proxies must be Dwelling Unit Owners or their spouses, but no person other than a designee of the Declarant may hold proxies representing more than fifteen percent of the Dwelling Units entitled to vote at the meeting.

3.8 Adjourned Meetings. If any proposed meeting cannot be organized because a quorum has not been attained, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present, provided notice of the newly scheduled meeting is given in the manner required for the giving of notice of a meeting. Any business that might have been transacted on the original date of the meeting may be transacted at the adjourned meeting. Except as provided by law, proxies given for the adjourned meeting shall be valid for the newly scheduled meeting unless revoked for reasons other than the new date of the meeting.

3.9 Order of Business. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

- (a) Call to order by President;
- (b) Appointment by the President of a chairman of the meeting (who need not be a Member or a Director);
- (c) Proof of notice of the meeting or waiver of notice;
- (d) Reading of minutes;
- (e) Reports of officers;
- (f) Reports of committees;
- (g) Appointment of inspectors of election;
- (h) Determination of number of Directors;
- (i) Election of Directors;
- (j) Unfinished business;
- (k) New business;
- (l) Adjournment.

Such order may be waived in whole or in part by direction of the chairman.

3.10 Minutes of Meetings. The minutes of all meetings of Dwelling Unit Owners shall be kept in a book available for inspection by Dwelling Unit Owners or their authorized representatives or Board members at any reasonable time. The Association shall retain these minutes for a period of not less than seven years.

3.11 Delinquent Owners. If any Assessment or portion thereof imposed against an Owner, other than the Declarant, remains unpaid for thirty (30) days following its due date, such Owner's voting rights in the Association shall be automatically suspended until all past due Assessments and all other sums then due are paid, whereupon the voting rights shall be automatically reinstated.

3.12 Action Without a Meeting. Notwithstanding anything in these By-Laws to the contrary, any action which may be taken at any annual or special meeting of Members, may be taken without a meeting, without prior notice and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the Members (or persons authorized to cast the vote of any such Member as elsewhere herein set forth) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of such Members at which a quorum of such Members (or authorized persons) entitled to vote thereon were present and voted.

Within 10 days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

4. Director.

4.1 Membership. The affairs of the Association shall be managed and governed by a Board of not less than three, nor more than nine Directors, the exact number initially to be as set forth in the Articles, and thereafter, except as provided herein, to be determined from time to time upon majority vote of the existing Directors. Except for Directors appointed by the Declarant, Directors must be Dwelling Unit Owners or the spouse of a Dwelling Unit Owner.

4.2 Election of Directors. The election of Directors shall be conducted in the following manner:

- (a) Election of Directors shall be held at the annual Members' meeting, except as provided herein to the contrary.
- (b) Nominations for Directors and additional directorships created at the meeting shall be made from the floor. A Dwelling Unit Owner or the spouse of a Dwelling Unit Owner may nominate himself or herself as a candidate for the Board at a meeting where the election is to be held.
- (c) The election shall be by written ballot (unless dispensed with by majority consent of the votes represented at the meeting) and decided by a plurality of the votes cast for each candidate. Each Dwelling Unit entitled to vote shall have a number of votes equal to the number of vacancies to be filled. No Dwelling Unit may cast more than one vote for one candidate. There shall be no cumulative voting.

4.3 Vacancies and Removal.

- (a) Except as to vacancies resulting from removal of Directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by majority action of the remaining Directors, provided that all vacancies in directorships to which Directors were appointed by the Declarant pursuant to the provisions of paragraph 4.15 hereof shall be filled by the Declarant without the necessity of any meeting.
- (b) Any Director elected by the Members may be removed from office with or without cause by the vote or agreement in writing by a majority of all votes of the Members. The vacancy in the Board of Directors so created shall be filled by the Members at the same meeting. The conveyance of all Dwelling Units owned by a Director in the Project or cessation of such Director's residency in the Project (other than appointees of the Developer) shall constitute the resignation of such Director.
- (c) Until a majority of the Directors are elected by the Members other than the Declarant, neither the first Directors of the Association, nor any Directors replacing them, nor any Directors named by the Declarant, shall be subject to removal by Members other than the Declarant. The first Directors and Directors replacing them may be removed and replaced by the Declarant without the necessity of any meeting.
- (d) If a vacancy on the Board of Directors results in there being no incumbent Directors, any Owner may apply to the Circuit Court within whose jurisdiction the Property lies for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the Circuit Court, the Owner shall mail to the Association and post in a conspicuous place in the Project a notice describing the intended action and giving the Association an opportunity to fill the vacancy(ies) in accordance with these Bylaws. If, during such time, the Association fails to fill the vacancy(ies), the Owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors, and shall serve until the Association fills the vacancy(ies) on the Board sufficient to constitute a quorum in accordance with these Bylaws.

- 4.4 Term. Except as provided herein to the contrary, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided.

- 4.5 Organizational Meeting. The organizational meeting of newly-elected or appointed members of the Board of Directors shall be held within ten days of their election or appointment at such place and time as shall be fixed by the Directors at the meeting at which they were elected or appointed, and no further notice to or by the Board of Directors of the organizational meeting shall be necessary.
- 4.6 Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone or fax, and shall be transmitted at least three (3) days prior to the meeting. Regular meetings of the Board shall be open to all Owners and notice of such meetings shall be posted conspicuously in the Project at least forty-eight (48) hours in advance for the attention of the Members of the Association, except in the event of an emergency, provided that Owners shall not be permitted to participate, and need not be recognized at any such meeting.
- 4.7 Special Meetings. Special meetings of the Directors may be called by the President, and must be called by the President or Secretary at the written request of at least 60% of the Directors. Notice of the meeting shall be given personally by mail, telephone or fax, which notice shall state the time, place and purpose of the meeting, and shall be transmitted not less than three (3) days prior to the meeting. Special meetings of the Board shall be open to all Owners and notice of a special meeting shall be posted conspicuously in the Project at least forty-eight (48) hours in advance for the attention of the Members of the Association, except in the event of an emergency, provided that Owners shall not be permitted to participate, and need not be recognized, at any such meeting.
- 4.8 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when his attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.
- 4.9 Quorum. A quorum at Directors' meetings shall consist of a majority of the then incumbent Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is specifically required by the Declaration, the Articles or these Bylaws.
- 4.10 Adjourned Meetings. If, at any proposed meeting of the Board of Directors, there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present, provided notice of such newly scheduled meeting is given as required hereunder. At any newly scheduled meeting, any business that might have been transacted at the meeting as originally called may be transacted.

- 4.11 Presiding Officer. The presiding officer at the Directors' meetings shall be the President (who may, however, designate any other person to preside).
- 4.12 Order of Business. If a quorum has been attained, the order of business at Directors' meetings shall be:
- (a) Proof of due notice of meeting;
 - (b) Reading and disposal of any unapproved minutes;
 - (c) Reports of officers and committees;
 - (d) Election of officers;
 - (e) Unfinished business;
 - (f) New business;
 - (g) Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer.

- 4.13 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by Owners, or their authorized representatives, and Board members at any reasonable time. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes. The Master Association shall retain these minutes for a period of not less than seven years.
- 4.14 Executive Committee; Other Committees. The Board of Directors may, by resolution duly adopted, appoint an Executive Committee to consist of three or more members of the Board of Directors. Such Executive Committee shall have and may exercise all of the powers of the Board of Directors in management of the business and affairs of the Master Association during the period between the meetings of the Board of Directors insofar as may be permitted by law, except that the Executive Committee shall not have power (a) to determine the Operating Expenses required for the affairs of any of the Master Association, (b) to determine the Assessments payable by the Owners to meet the Operating Expenses of any of the Master Association, (c) to adopt or amend any rules and regulations covering the details of the operation and use of the Project, or (d) to exercise any of the powers set forth in paragraph (h) and (q) of Section 5 below.

The Board may by resolution also create other committees and appoint persons to such committees and invest in such committees such powers and responsibilities as the Board shall deem advisable.

- 4.15 Developer Control of Board; Turnover. So long as there exists a Class B membership, as set forth in Section 5.04 of the Declaration, wherein the Developer retains voting control of the Master Association, the Developer shall have the absolute right to appoint and replace all Directors and Officers of the Master Association; subject, however, to the following: Upon a total of six hundred (600) Dwelling Units being obligated to pay Assessments to the Master Association, pursuant to Section 6.01 of the Declaration, the Members, including the Developer, shall be entitled to elect, at a meeting of Members, two (2) additional Directors to the Board, resulting in a total of five (5) Directors.

The Developer shall turn over control of the Master Association to Owners other than the Developer upon termination of the Class B membership by causing all of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Developer to elect Directors and assume control of the Master Association. Provided at least thirty (30) days notice of Developer's decision to cause its appointees to resign is given to Owners, neither the Developer, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Developer refuse or fail to assume control. Control of the Master Association shall be deemed "turned over" upon the first to occur of the following: (i) January 1, 2030; or (ii) the date on which Developer ceases to own any portion of the Project; or (iii) termination of the Class B membership by resignation of all Developer-appointed Directors and delivery to the Secretary of the Association of a certificate, in recordable form, signed by the Developer and stating that the Developer elects to terminate the Class B Membership; or (iv) such earlier time as may be required by law. In the event that the Class B Membership is terminated pursuant to this subsection (iv), the Developer shall remain entitled to elect at least one member of the Board as long as the Developer holds for sale in the ordinary course of business at least 5% of the parcels in all phases of the Project. Upon any turnover, the Developer shall retain all voting rights incident to its ownership of Dwelling Units.

Within a reasonable time after control of the Master Association is turned over to Owners other than the Developer (but not more than ninety (90) days after such event), the Developer shall deliver to the Association all property of the Owners and of the Association held or controlled by the Developer.

- 4.16 Voting at Board and Committee Meetings. Directors may not vote by proxy or by secret ballot at Board meetings, except that secret ballots may be used in the election of officers. This Section also applies to the meetings of any committee, including the ARC.

5. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the management and administration of the affairs of the Master Association and may take all acts, through the proper officers of the Master Association, in executing such powers, except

such acts which by law, the Declaration, the Articles or these Bylaws may not be delegated to the Board of Directors by the Owners. Such powers and duties of the Board of Directors shall include, without limitation (except as limited elsewhere herein), the following:

- (a) Operating and maintaining the Master Common Areas and other property owned by the Master Association.
- (b) Determining the expenses required for the operation of the Master Association.
- (c) Collecting the Assessments for Operating Expenses of the Master Association from Owners.
- (d) Collecting Special Assessments from Owners.
- (e) Employing and dismissing the personnel necessary for the maintenance and operation of the Master Common Areas and other property owned by the Master Association, and any other property the Master Association is charged with maintaining by any governmental authority.
- (f) Adopting and amending rules and regulations concerning the details of the operation and use of the Project and any property owned by the Master Association, subject to a right of the Owners to overrule the Board as provided in Section 13 hereof.
- (g) Maintaining bank accounts on behalf of the Master Association and designating the signatories required therefor.
- (h) Purchasing, leasing or otherwise acquiring Dwelling Units or other property in the name of the Master Association, or its designee.
- (i) Purchasing Dwelling Units at foreclosure or other judicial sales, in the name of the Master Association, or its designee.
- (j) Selling, leasing, mortgaging or otherwise dealing with Dwelling Units acquired by the Master Association, or its designee.
- (k) Settling or compromising claims of or against the Master Association in which all Owners have a common interest.
- (l) Organizing corporations and appointing persons to act as designees of the Master Association in acquiring title to or leasing Dwelling Units or other property.

- (m) Obtaining, maintaining and reviewing insurance for the Project and other property owned by the Master Association.
- (n) Making repairs, additions and improvements to the Master Common Areas in accordance with the provisions of the Declaration after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings or otherwise.
- (o) Enforcing obligations of the Owners, allocating profits and expenses, and taking such other actions as shall be deemed necessary and proper for the sound management of the Project.
- (p) Levying fines against appropriate Owners for violations of the rules and regulations established by the Master Association to govern the conduct of such Owners.
- (q) Borrowing money on behalf of the Master Association required in connection with the operation, care, upkeep, and maintenance of the Master Common Areas or the acquisition of property, and granting mortgages on and/or security interests in Master Association Property; provided, however, that the consent of the Owners of a least two-thirds (2/3) of the Dwelling Units represented at a meeting at which a quorum has been attained in accordance with the provisions of these Bylaws shall be required for the borrowing of any sum in excess of \$100,000.00. Notwithstanding the foregoing, the Board shall have the power without such Owners' consent to borrow, as may be necessary, in a sum not to exceed \$500,000.00 to restore the Improvements on Master Common Areas from damage or destruction where a shortfall of insurance proceeds necessitates such expenditures. Any loan obtained for the purpose of such restoration must be for a term of less than 1 year. If any sum borrowed by the Board of Directors on behalf of the Master Association pursuant to the authority contained in this subparagraph (q) is not repaid by the Master Association, an Owner who pays to the creditor such portion thereof as his interest in the property owned by the Master Association bears to the interest of all the Owners in the property owned by the Master Association shall be entitled to obtain from the creditor a release of any judgment or other lien which said creditor shall have filed or shall have the right to file against, or which will affect, such Owner's Dwelling Unit. The Master Association shall take no action authorized in this paragraph without the prior written consent of the Developer as long as the Developer owns any Dwelling Unit.
- (r) Contracting for the management and maintenance of the Master Common Areas or other property owned by the Master Association and authorizing a management agent (who may be an affiliate of the Developer) to assist the Master Association in carrying out its powers and duties by performing such

- 9.4 Special Assessments. In the event the annual Common Assessment proves to be insufficient, the Board may adopt a Special Assessment to cover any shortfall in the manner otherwise set forth for the adoption of regular annual Common Assessments and as further provided in the Declaration. Special Assessments shall be made in the manner and for the purposes otherwise provided in the Declaration.
- 9.5 Depository. The depository of the Master Association shall be such bank(s), savings bank(s), savings and loan association(s), or similar lending institution(s) in the State of Florida as shall be designated from time to time by the Board and in which the monies of the Master Association shall be deposited. Withdrawal of monies from those accounts shall be made only by checks signed by such person or persons as are authorized by the Board. All sums collected by the Master Association from Assessments or otherwise may be commingled in a single fund or divided into more than one fund, as determined by the Board.
- 9.6 Acceleration of Assessment Installments upon Default. If a Dwelling Unit Owner shall be in default in the payment of an installment upon an Assessment for more than thirty (30) days, the Board or its agent may accelerate the remaining installments of the annual Assessment upon written notice to such Owner as provided in Section 7.01 of the Declaration.
- 9.7 Fidelity Bonds. Fidelity bonds may be required by the Board for all persons handling or responsible for the Master Association funds in such amount as shall be determined by a majority of the Board.
- 9.8 Accounting Records and Reports. The Master Association shall maintain accounting records in the State of Florida, according to practices normally used by similar associations or the manager under any applicable management contract. The records shall be open to inspection by Owners or their authorized representatives at reasonable times and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, (b) an account for each Dwelling Unit designating the name and current mailing address of the Owner, the amount of each Assessment, the dates and amounts in which the Assessments come due, the amount paid upon the account, the dates so paid, and the balance due, (c) all tax returns, financial statements and financial reports of the Master Association, and (d) any other reports that identify, measure, record or communicate financial information. All financial and accounting records must be maintained for a period of at least 7 years.

Within sixty (60) days following the end of the fiscal year, the Board shall make available to each Owner (and to any Institutional Mortgagee that has made a written request) a complete annual statement of the Master Association's actual receipts and expenditures for the previous twelve (12) months, reviewed and certified by an independent certified public accountant. The report may be audited, at the election of the Board. The report shall show the amounts of receipts by accounts and receipt

classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to, the following:

- (a) Cost for security;
- (b) Professional and management fees and expenses;
- (c) Taxes;
- (d) Cost for recreation facilities;
- (e) Expenses for refuse collection and utility services;
- (f) Expenses for lawn care;
- (g) Cost for property and building maintenance and repair;
- (h) Insurance costs;
- (i) Administrative and salary expenses; and
- (j) General reserves, maintenance reserves and depreciation reserves.

9.9 Other Official Records. In addition to the accounting records indicated in Section 9.8, and the minutes of the Board and Member meetings, the Master Association shall maintain each of the following items, when applicable, which constitute official records of the Master Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Master Common Areas or other property that the Master Association is obligated to maintain, repair, or replace.
- (b) A copy of the bylaws of the Master Association and of each amendment to the bylaws.
- (c) A copy of the articles of incorporation of the Master Association and of each amendment thereto.
- (d) A copy of the Declaration and a copy of each amendment thereto.
- (e) A copy of the current rules of the Master Association.
- (f) A current roster of all members and their mailing addresses and Dwelling Unit identifications.

- (g) All of the Master Association's insurance policies or a copy thereof, which policies must be retained for at least 7 years.
 - (h) A current copy of all contracts to which the Master Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Master Association has any obligation or responsibility. Bids received by the Master Association for work to be performed must also be considered official records and must be kept for a period of 1 year.
- 9.10 Inspection and Copying. The official records shall be maintained within the state and must be open to inspection and available for photocopying by members or their authorized agents at reasonable times and places within 10 business days after receipt of a written request for access. This subsection may be complied with by having a copy of the official records available for inspection or copying in the Project.
- 9.11 Application of Payment. All payments made by an Owner shall be applied as provided in these Bylaws and in the Declaration or as determined by the Board.
- 9.12 Notice of Meetings. Notice of any meeting where Assessments against Owners are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such assessments.
- 9.13 Developer Exemption From Assessments for Lawsuits. Neither the Developer nor its Affiliates shall be liable for the payment of any Assessments applicable to Dwelling Units they own which relate in any way to the payment of legal or other fees to persons or entities engaged for the purpose of suing, or making, preparing or investigating possible claims against the Developer or its Affiliates.
10. Roster of Dwelling Unit Owners. The Association shall maintain current information regarding the title holders of all Dwelling Units. Such information shall be obtained by engaging the services of a qualified title company, or if the Board so elects, by requiring each Owner to file with the Master Association a copy of the deed or other document showing his ownership. The Master Association may rely upon the accuracy of any such information for all purposes until notified in writing of changes therein. Only Dwelling Unit Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their interest and shall waive in writing notice of such meeting.
11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration, the Articles or these Bylaws.

12. Amendments. Except as in the Declaration provided otherwise, these Bylaws may be amended in the following manner:
 - 12.1 Notice. Notice of the subject matter of a proposed amendment shall be included in the notice of a meeting at which a proposed amendment is to be considered. During the time that the Developer controls the Master Association, the Board may amend these Bylaws, or any Rules, without a meeting as long as the requisite consent to the amendment is obtained. The meeting requirements set forth in sections 4.6 and 4.7 do not apply to such amendments.
 - 12.3 Adoption. A resolution for the adoption of a proposed amendment may be proposed either by a majority of the Board of Directors or by not less than one-third (1/3) of the Members of the Master Association. Directors who are absent from the Board meeting and Members not present in person or by limited proxy at the Members' meeting considering the amendment, may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be:
 - (a) at any time, by not less than a majority of the votes of all Members of the Master Association represented at a meeting at which a quorum has been attained and by not less than 60% of the entire Board of Directors; or
 - (b) after control of the Association is turned over to Dwelling Unit Owners other than the Developer, by not less than 80% of the votes of the Members of the Master Association represented at a meeting at which a quorum has been attained; or
 - (c) After control of the Master Association is turned over to Owners other than the Developer, by not less than 100% of the entire Board of Directors; or
 - (d) before control of the Master Association is turned over to Owners other than the Developer, by not less than 60% of the entire Board of Directors.
 - 12.4 Provision. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer or mortgagees of Dwelling Units without the consent of said Developer or mortgagees in each instance. No amendment shall be made that is in conflict with the Articles or Declaration. No amendment to this Section shall be valid.
 - 12.5 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Master Association with the formalities of a deed, or by the Developer alone if the

amendment has been adopted consistent with the provisions of the Declaration allowing such action by the Developer. The amendment shall be effective when the certificate and a copy of the amendment is recorded in the Public Records of Broward County, Florida.

13. Rules and Regulations. The Board may, from time to time, adopt, modify, amend or add to the Rules concerning the use and operation of the Project, except that subsequent to the date control of the Board is turned over by the Developer to Owners other than the Developer, Owners of a majority of the Dwelling Units represented at a meeting at which a quorum is present may overrule the Board with respect to the adoption or modifications of any Rules. Copies of such Rules shall be furnished by the Board to each affected Owner not less than thirty (30) days prior to the effective date thereof. At no time may any Rule be adopted which would prejudice the rights reserved to the Developer.
14. Construction. Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. If any portion hereof shall be found by competent judicial authority to be unenforceable, then only that portion shall be deemed deleted and the remainder shall be given its nearest permissible meaning and effect.
15. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.
16. Conflict. In the event there should be found any irreconcilable conflict among or between the Declaration, the Articles and/or these Bylaws and in the absence of any express language indicating which document controls the particular subject matter, then the provisions of the Declaration shall be paramount, the Articles next paramount and these Bylaws subordinate.
17. Indemnification of Officers and Directors. Subject to the further provisions of this paragraph, the Master Association shall indemnify and hold harmless all officers and Directors, and members of any committee appointed by the Board, past or incumbent, from and against all costs, claims, damages, reasonable expenses and liabilities of any kind whatsoever, including reasonable attorneys' fees and costs at all tribunal levels, arising out of the performance of such person's duties hereunder. Such indemnification and hold harmless provision shall (i) exist regardless of whether the Master Association itself is named as a party defendant or alleged to have any liability, (ii) include the payment of any settlements upon approval by the Board, and (iii) include indemnification of the estate and heirs of the indemnified party. Such indemnification and hold harmless provision shall not be applicable (i) to the extent the claim or liability is covered by insurance, or (ii) in the event a court of competent jurisdiction finally determines, after all appeals have been exhausted or not timely pursued, that the indemnified party did not act in good faith within what he reasonably believed to be the scope of his duty and/or authority and for purposes which he reasonably believed to be in the best interests of the Master Association or its Members generally and such court further specifically determines that indemnification should be denied. The provision of this paragraph may not be amended to terminate the

effect hereof as to any persons who became officers or Directors while this paragraph was effective.

18. Suspension of Privileges; Fines. In the event of an alleged violation of the Declaration, the Articles, these Bylaws or the Rules adopted hereunder, and after written notice of such alleged failure is given to the Owner in the manner herein provided, the Board shall have the right, after the alleged violator has been given an opportunity for an appropriate hearing, to suspend or condition said Owner's use and his family's guests' and tenants' right to the use of the Master Common Areas (except for the portions thereof which are necessary as a means of ingress and egress) and to fine such Owner. Any such suspension shall be for a period of not more than thirty (30) days for any non-continuing infraction, but in the case of a continuing infraction (including non-payment of any Assessment after the same becomes delinquent) the suspension may be imposed for so long as the violation continues. The Board may suspend, without notice or hearing, the voting rights of an Owner who is delinquent in Common Assessments for more than 90 days. The Board may impose a fine in an amount of up to \$100.00 per violation of the governing documents referenced above. Notwithstanding the foregoing, if the Board so elects, each day of a continuing violation may be treated as a separate violation, with a single notice and opportunity for a hearing, with a cumulative fine of up to \$1,000. Repair or replacement costs shall not be deemed fines subject to the foregoing limitation. Any continuing violation shall be a separate violation for each day it continues. No fine under this section shall be assessable for delinquent Assessments. The failure of the Board to enforce the Rules, these Bylaws, the Articles or the Declaration shall not constitute a waiver of the right to enforce the same thereafter. The remedies set forth above and otherwise provided by these Bylaws or by law shall be cumulative and none shall be exclusive. However, any individual Owner must exhaust all available internal remedies of the Master Association prescribed by these Bylaws, or by any Rules adopted by the Master Association, before that Owner may resort to a court of law for relief from any provision of the Declaration, the Articles, these Bylaws or the Rules. The rights of the Master Association to suspend voting rights, to impose interest charges, accelerate Assessment payments, or to otherwise enforce the payment of Assessments, as elsewhere provided in the Declaration and these Bylaws, shall not be subject to the provisions of this paragraph 18 or require the notice and hearing provided for herein.

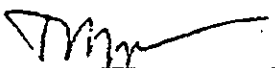
- 18.1 Prior to imposing any suspension or fine, the Owner shall be given written notice that the Master Association is considering imposition of the fine or suspension of privileges, including (i) a statement of the provisions of the Declaration, Bylaws or Rules which have allegedly been violated, (ii) the proposed length of the suspension or amount of the fine, and (iii) the right of the Owner to request a hearing by written request to the Master Association within 14 days after the Master Association's notice. If the Owner desires a hearing, they must so notify the Master Association in writing within 14 days after the Master Association's notice, and in that event a hearing shall be held in accordance with applicable law upon not less than 14 days written notice to the Owner. At the hearing, the Owner shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved, and the suspension or fine proposed may be approved, disapproved or

modified. The hearing need not be conducted according to technical rules relating to evidence and witnesses. Any relevant evidence shall be admitted if it is the sort of evidence on which responsible persons are accustomed to rely in the conduct of serious affairs, regardless of the existence of any common law or statutory rule which might make improper the admission of such evidence over objection in civil actions. The rules of privilege shall be effective to the extent that they are otherwise required by statute to be recognized at the hearing, and irrelevant and unduly repetitious evidence shall be excluded. If the Owner fails to timely request a hearing, or fails to attend the hearing, the proposed fine or suspension set forth in the Master Association's notice shall be deemed imposed.

- 18.2 Any fine imposed shall be due and payable within ten (10) days after written notice of the imposition of the fine, or if a hearing is timely requested, within ten (10) days after the decision at the hearing. Any fine levied against an Owner shall be deemed an Assessment, and if not paid when due all of the provisions of the Declaration and Bylaws relating to the late payment of Assessments shall be applicable.
- 18.3 The Board may delegate the right to impose suspension or fines, set the amount thereof, and/or conduct hearings pursuant to this paragraph, to a Committee of the Master Association. Disciplinary action and fines under the Declaration, these Bylaws or the Rules shall be imposed only by the Board, and may be based upon the findings and recommendations of a Committee if the hearing is conducted by a Committee. The Board may adopt the recommendations of the Committee in their entirety, or the Board may reduce the proposed penalty and adopt the balance of the recommendations.
- 18.4 Notwithstanding the foregoing, the Master Association shall not have the right to impose any fine against Declarant.

The foregoing was adopted as the Bylaws of MADISON GREEN MASTER ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at its first meeting of the Board of Directors on the 26 day of June, 2000.

Approved:



President



Secretary

EXHIBIT "F"

PROJECT PLAN

EXHIBIT "F"

ORB 11879 Pg 1254

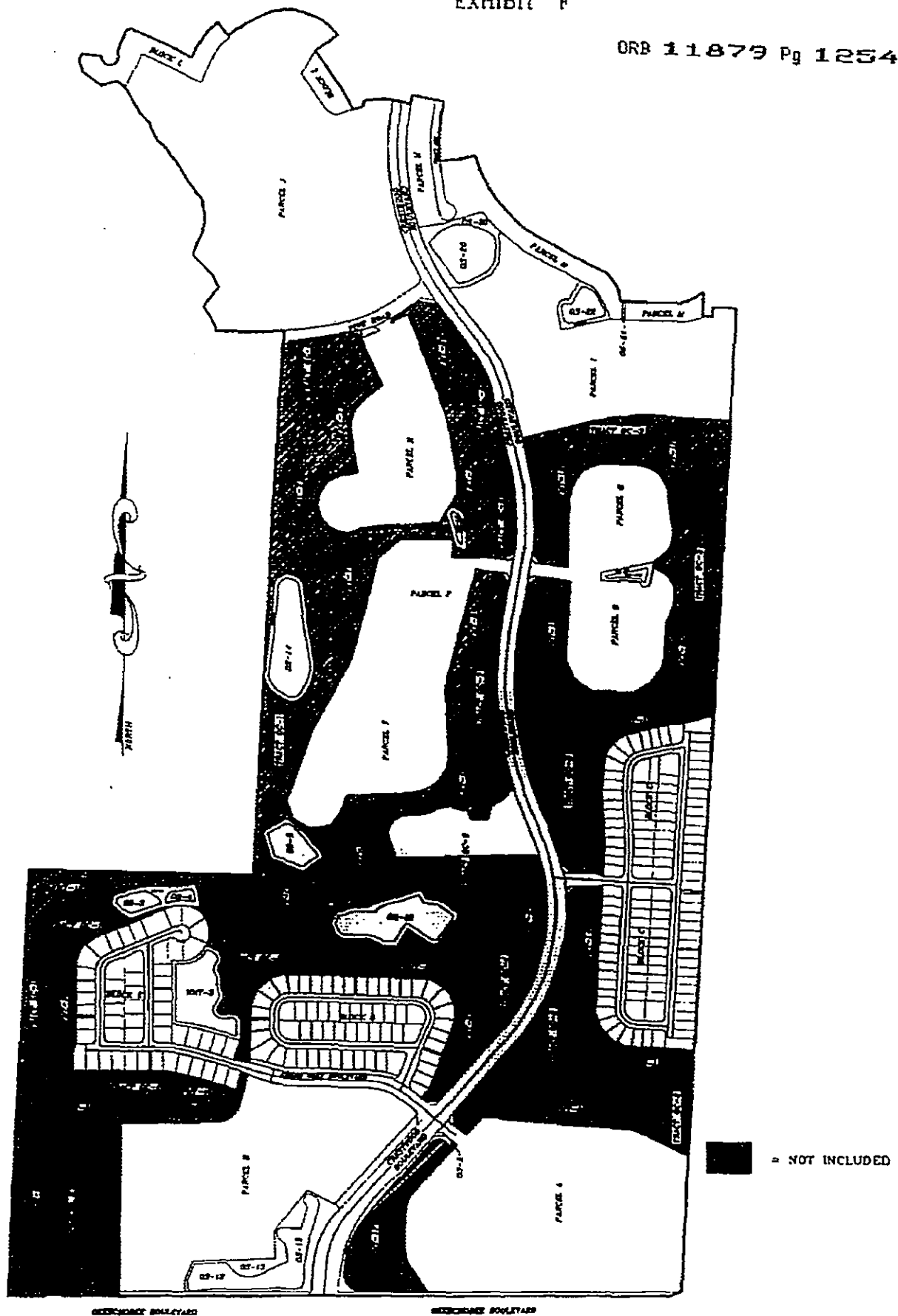


EXHIBIT "G"

CONSERVATION AREAS

2560 RCA Blvd.
Suite 105
Palm Beach Gardens, FL 33410



561.627.5200
fax: 561.627.0983
email: info@nickmillerinc.com

EXHIBIT "G"

LEGAL DESCRIPTION OF CONSERVATION AREAS WITHIN PROJECT

TRACTS OS-3, OS-4, OS-8, OS-10, OS-12, OS-14, OS-16, OS-18, OS-20 AND OS-22. AS ALL ARE SHOWN ON MADISON GREEN - PLAT NO. 1, AS RECORDED IN PLAT BOOK 88, PAGES 14 THROUGH 30 OF THE PUBLIC RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "H"

MITIGATION AREAS

2560 RCA Blvd.
Suite 105
Palm Beach Gardens, FL 33410



Nick Miller, Inc.
Surveying & Mapping Consultants

561.627.5200
fax: 561.627.0983
email: info@nickmillerinc.com

EXHIBIT "H"

LEGAL DESCRIPTION OF MITIGATION AREAS OUTSIDE OF PROJECT

TRACTS OS-6 AND OS-7, AS SHOWN ON MADISON GREEN - PLAT NO. 1, AS
RECORDED IN PLAT BOOK 88, PAGES 14 THROUGH 30 OF THE PUBLIC
RECORDS OF PALM BEACH COUNTY, FLORIDA.

EXHIBIT "I"

GOLF CLUB

functions as the submission of proposals, collection of Assessments, Special Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Master Common Areas or other Master Association property with funds as shall be made available by the Master Association for such purposes. The Master Association and its officers shall, however, retain at all times the powers and duties granted by the Declaration, including, but not limited to, the making of Assessments, Special Assessments, promulgation of rules and execution of contracts on behalf of the Master Association.

- (s) At its discretion, authorizing use of portions of the Master Common Areas or other property owned by the Master Association for special events and gatherings and imposing reasonable charges therefor.
- (t) Exercising (i) all powers specifically set forth in the Declaration, the Articles, and these Bylaws, and (ii) all powers incidental thereto, and all other powers of a Florida corporation not for profit.
- (u) Contracting with and creating special taxing districts.
- (v) Contracting with one or more cable television operators, or other providers of telecommunications services, to provide cable television or telecommunications services on a bulk rate basis to Dwelling Unit Owners.
- (w) Contracting with an independent contractor, who may be an Affiliate of the Developer, for the installation, operation, management and maintenance of a food and beverage service operation.
- (x) Contracting with the owner of the Golf Club (as defined in the Declaration) for purposes of entering a cost sharing arrangement to share in the cost of maintaining the internal roadway leading to the arrival plaza, and landscaping along the internal roadway leading to the arrival plaza.

6. Officers.

- 6.1 Executive Officers. The executive officers of the Master Association shall be a President, Vice-President, a Treasurer and a Secretary (none of whom need be Directors), all of whom shall be elected by the Board of Directors and who may be removed for any reason (with or without cause) at any meeting at which a quorum of Directors is attained by concurrence of a majority of all of the present Directors. A person may hold more than one office, except that the President may not also be the Secretary. No person shall sign an instrument or perform an act in the capacity of more than one office. The Board of Directors from time to time shall elect such other officers and designate their powers and duties as the Board shall deem necessary or appropriate to manage the affairs of the Master Association. Except for

officers appointed by the Board when controlled by the Developer, officers shall be Owners within the Project.

- 6.2 President. The President shall be the chief executive officer of the Master Association. He shall have all of the powers and duties that are usually vested in the office of the president of an association.
- 6.3 Vice-President. The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as shall otherwise be prescribed by the Directors.
- 6.4 Secretary. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He or she shall attend to the giving of all notices to the Members and Directors and other notices required by law. He or she shall have custody of the seal of the Master Association and shall affix it to instruments requiring the seal when duly signed. He or she shall keep the records of the Master Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Directors or the President.
- 6.5 Treasurer. The Treasurer shall have custody of all property of the Master Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep books of account for the Master Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of treasurer. All monies and other valuable effects shall be kept for the benefit of the Master Association in such depositories as may be designated by a majority of the Board of Directors.
- 6.6 Developer Appointees. No officer appointed by the Developer may be removed except as provided in Section 4.15 hereof and by law.
7. Compensation. Neither Directors nor officers shall receive compensation for their services as Directors or officers.
8. Resignations. Any Director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such later date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Dwelling Units owned by any Director or officer or cessation of such Director's or officer's residency in the Project (other than appointees of the Developer or other Directors or officers who are not Dwelling Unit Owners) shall constitute a written resignation of such Director or officer.

9. Fiscal Management. The provisions for fiscal management of the Master Association set forth in the Declaration and Articles shall be supplemented by the following provisions:

9.1 Budget.

- (a) Adoption by Board; Items. The Board shall from time to time, and at least annually, prepare a budget for the Master Association, determine the amount of Assessments payable by the Owners to meet the expenses of the Master Association, and allocate and assess such expenses among the Owners in accordance with the provisions of the Declaration. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the Master Association, the Developer, or another person. The Master Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The copy must be provided to the Member within ten (10) business days after receipt of a written request from the Member.

The adoption of a budget for the Master Association by the Board shall comply with the requirements hereinafter set forth:

- (i) Notice of Meeting. A copy of the proposed budget shall be mailed to each Owner not less than fourteen (14) days prior to the meeting of the Board at which the budget will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall be open to all of the Owners, provided that such Owners shall not have the right to participate, and need not be recognized, at such meeting.
- (ii) Special Membership Meeting. If a budget is adopted by the Board which requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of such Assessments for the preceding year, as hereinafter defined, upon written application of ten percent (10%) of the Owners, a special meeting of the Owners shall be held within thirty (30) days of delivery of such application to the Board. Each Owner shall be given at least ten (10) days' notice of said meeting. At the special meeting, Owners shall consider and adopt a budget. The adoption of said budget shall require a majority of votes which are present at such meeting (in person or by proxy) at which a quorum is attained.
- (iii) Determination of Budget Amount. In determining whether a budget requires Assessments against Owners in any year exceeding one hundred fifteen percent (115%) of Assessments for the preceding

year, there shall be excluded in the computations any authorized provisions for reasonable reserves made by the Board in respect of repair or replacement of the Master Common Areas or in respect of anticipated expenses of the Master Association which are not anticipated to be incurred on a regular or annual basis, and there shall be excluded from such computation Assessments for improvements to the Master Common Areas and all Special Assessments including Individual Assessments against specific Owner(s).

- (iv) Proviso. Anything herein to the contrary notwithstanding, prior to the date on which the Developer turns over control of the Master Association, the budget may be set by the Board without holding any meeting, giving notice thereof, or being subject to the 115% limitation set forth in the Subsection 9.1(a)(ii) above.
 - (b) Adoption by Membership. In the event that the Board shall be unable to adopt a budget in accordance with the requirements of Subsection 9.1(a) above, the Board may call a special meeting of Owners for the purpose of considering and adopting such budget, which meeting shall be called and held in the manner provided for such special meetings in said subsection. Alternatively, the Board may propose a budget in writing to all Members of the Master Association. If either such budget is adopted by a majority of the votes by the Members present at such meeting, or receiving such written budget, upon ratification by a majority of the Board, it shall be come the budget for such year.
- 9.2 Common Assessments. Assessments against the Owners for their share of the items of the budget shall be made for the applicable fiscal year annually, if possible at least ten (10) days preceding the year for which the Assessments are made. Such Assessments shall be due in equal installments, payable in advance on the first day of each quarter (or other period at the election of the Board) of the year for which the Assessments are made. If an annual Assessment is not made as required, an Assessment shall be presumed to have been made in the amount of the last prior Assessment, and quarterly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.
- 9.3 Individual Assessments. Charges by the Master Association against less than all Members for other than routine Operating Expenses, shall be payable in advance. These charges may be collected by Individual Assessments. Individual Assessments may be made only when expressly provided for in the Declaration or the exhibits annexed thereto, as the same may be amended from time to time, which charges may include, without limitation, charges for the use of portions or the Master Common Areas or other Master Association property, maintenance services furnished at the expense of an Owner, other services furnished for the benefit of an Owner and fines and damages and other sums due from such Owner.

EXHIBIT "I"

LEGAL DESCRIPTION OF GOLF CLUB

TRACTS GC-1, GC-2, GC-3, GC-4, GC-5 AND GC-7 AS ALL ARE SHOWN ON
MADISON GREEN - PLAT NO. 1, AS RECORDED IN PLAT BOOK 88,
PAGES 14 THROUGH 30 OF THE PUBLIC RECORDS OF PALM
BEACH COUNTY, FLORIDA.