AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR PINEWOOD VILLAGE OF MELBOURNE

[This is a single spaced copy of the official document in Off Rec 24]7, Pages 0195-0207. An occasional reference not in the original document has been added to facilitate understanding. Each of these is contained within brackets [-] as opposed to parentheses ().]

THIS Amended and Restated Declaration of Covenants, Conditions and Restrictions for Pinewood Village of Melbourne Planned Unit Development, is made this 16th day of March, 1983, by the Double H Development Corporation, a Florida corporation, and Homart Development and Building Corporation, a Florida corporation, herein called DECLARANTS.

WHEREAS, the Declarants have found it necessary to further amend and restate the original Declaration of Covenants, Conditions and Restrictions for Pinewood Village of Melbourne Planned Unit Development dated September 25, 1979, and recorded in Official Records Book 2236, Page 2425 through Page 2437, and Amended Declaration of Covenants, Conditions and Restrictions dated August 3, 1981, and recorded in Official Records Book 2319, Page 2055 through Page 2057, of the Public Records of Brevard County, Florida. The Declarants desire to amend said Declaration to correct, clarify, up-date and modify its terms in accordance with Article IX, Section 3 of the Declaration. Declarant has elected to restate the Declaration to make it more convenient for the members to read. The Declaration as amended and restated, shall run with the title to all land subjected to the original Declaration as previously amended.

Declarants are the owners of certain real property in the City of Melbourne, County of Brevard, Florida which was described in Exhibit "A" and Exhibit "B" to the original Declaration of Covenants, Conditions, and Restrictions for Pinewood Village of Melbourne Planned Unit Development and which Exhibit was amended to further describe and define the original Exhibit "A" and Exhibit "B". Said property is now and herein more properly defined and described as:

Lots 1 through 120, inclusive, Pinewood Village of Melbourne, a Planned Unit Development, as recorded in Plat Book 26, Page 20 through Page 22, of Official Records, Brevard County, Florida.

NOW, THEREFORE, Declarant hereby declares that all the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having a right, title or interest in the described property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each [owner] thereof.

ARTICLE I - DEFINITIONS

Section 1. "Association" shall mean and refer to Pinewood Village Homeowners Association, its successors and assigns. (DECLARATIONS, PINEWOOD vILLAGE - CONT'D)

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described [Lots 1-120], and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first Lot is described as follows:

Tracts A, B, C and a portion of Parcel A, more particularly described as: Beginning at the Southwest corner of Parcel "A" of the Plat of Pinewood Village, as recorded in Plat Book 26, Page 20, of the Public Records of Brevard County, Florida, thence run N 89°50'51" E along the South line thereof, 357.43 feet; thence N 23°00'00" E, 153.78 feet; thence N 00°02'10" W, 8.57 feet; thence S 89°57'50" W, 223.34 feet; thence S 52°18'50"W, 245.36 feet to the Point of Beginning, containing 1.006 acres, more or less [clubhouse/pool recreation area].

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the properties with the exception of the Common Area.

Section 6. "Declarants" shall mean and refer to The Double H Development Corporation and Homart Development and Building Corporation, both Florida corporations, their successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarants for the purpose of development.

ARTICLE II - PROPERTY RIGHTS

Section 1. Owners' Easements of Enjoyment. Every owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed Sixty (60) days for any infraction of its published rules and regulations;

(DECLARATIONS, PINEWOOD VILLAGE ~ CONT'D)

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by Two-Thirds (2/3) of each class of members has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the ByLaws, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchases who reside on the property.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarants, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to Three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership [i.e: 90], or
- (b) on June 4, 1990.

ARTICLE IV - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each

(DECLARATIONS, PINEWOOD VILLAGE ~ CONT'D)

such assessment, together with interest, costs, and reasonable attorney's fees, shall be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Assocoation shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner [i.e: Jan 1/81], the maximum annual assessment shall be THREE HUNDRED DOLLARS (\$300.00) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than TEN PERCENT (10%) above the maximum assessment for the previous year without a vote of the membership.

(b)From and after January 1 of the year immediately following the conveyance of the first Lot to any Owner, the maximum annual assessment may be increased above TEN PERCENT (10%) by a vote of Two Thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(d) The assessments on Lots owned by the Declarant(s) may be reduced to no less than Twenty-Five Percent (25%) of the assessment levied to owner occupant Lots, provided, however, the Declarant(s) pay any deficiency in the operating costs of the Pinewood Village Homeowners Association, whichever amount is greater.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year ownly for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided thatany such assessment shall have the assent of two-thirds (273) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sec 3 & 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 and 4 shall be sent to all members not less

(DECLARATIONS, PINEWOOD VILLAGE - CONT'D)

than thirty (30) days not more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast a majority of all the votes of each class of membership shall constitute a quorum.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots as per the provisions of Article IV, Section 7 of the Declaration of Covenants, Conditions, Conditions and Restrictions as recorded on May 30, 1980 in Official Records Book 2236 at Page 2429 [original recording of Declarations: date to be set by Board of Directors] of the Public Records of Brevard County, Florida. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be establisted by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Non-payment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of TEN PERCENT (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which become due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V - ARCHITECTURAL CONTROL

No building, fence, wall, or other structure shall be commenced, erected, or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made 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 as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within

-5-

thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI - GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant, or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. Restrictions. (a) The laws and ordinances of the State of Florida, Brevard County, and the City of Melbourne, as well as the rules and regulations of their administrative agencies, now or hereafter in effect, are hereby incorporated herein and made a part hereof.

(b) No signs of any kind, other than typical residential "for sale" signs on a temporary basis, shall be exhibited in any way on or above the described properties, including any and all signs to be painted on any side or face of a structure without written approval of the Board of Directors or its duly authorized agent. The Board of Directors or its agent reserves the right to issue permits for the erection of certain signs on a temporary basis which would vary from the usual norm of other signs. All permits will be issued to owners only.

(c) No husbandry shall be conducted or maintained on said premises provided, however, that house pets only shall be excluded from this restriction.

(d) No house trailers or mobile homes shall be parked on any of said Lots. No Lot shall be used as a junk yard or any auto graveyard. No trucks, mobile homes, travel trailers, motor homes, or house trailers of any kind shall be permitted to park in the subdivision for a period of more than four (4) hours unless the same is present in the actual, active, and continuous construction or repair of buildings. Trailers and trucks shall not be used for living purposes. No other vehicle shall be used for living purposes. No trucks, mobile homes, motor homes, travel trailers or house trailers shall be parked overnight on any Lot or within the Common Areas.

(e) No structure shall be constructed, dug, or erected in any of the greenways, canals, lakes, or other connecting bodies of water except as approved by the Board of Directors or the City of Melbourne.

(f) All buildings shall be connected to central water and sewer utilities. Incidental utility or service structures shall not be required to make such utility connections. Notwithstanding the foregoing, wells may be maintained for outside use, including watering of lawns, subject to the approval of the duly constituted public authorities and the Board of Directors or its agent.

-6-

(DECLARATIONS, PINEWOOD VILLAGE ~ CONT'D)

(g) No Lot set forth in the recorded plat or subsequent recorded plats of property within the Association can be divided or resubdivided without the specific written authorization so as to create a violation of any of the restrictions herein established or ordinances and regulations of the City of Melbourne and Brevard County, Florida.

(h) No clothing or any other household fabric shall be hung in the open on any Lot unless the same is hung from an umbrella or retractable clothes line hanging device which is removed from view when not in use or unless the same are enclosed by fence or other enclosure at least six (6) inches higher than such hanging articles providing such fence or other enclosure does not violate the provisions hereof.

(i) All storage buildings, utility sheds, greenhouses, and other similar structures not made an integral part of the architectural design of the main structure shall be prohibited. The design and color of the United States mailboxes shall be in conformity with such design and color and shall be uniform throughout the Pinewood Village Community.

(j) No fence or hedge shall be erected or maintained on the property as described herein which shall unreasonably restrict or block the view of an adjoining lot, or which shall materially impair the continuity of the property. For this purpose, a hedge or fence shall be maintained at no greater height than six (6) feet and no wall or fence shall be erected or placed within the front setback lines of any Lot, unless said wall or fence shall be ornamental and a desirable feature and shall not in any manner impair the general scheme of said properties. The Board of Directors or its agent, in its discretion, may approve minor projections above the restricted height for architectural features. No wall or fence of any kind, whatsoever, shall be constructed on any Lot until after the height, type, design and location thereof shall habe been approved in writing the the Architectural Control Committee or the Board of Directors.

(k) Trailers, boats, campers or other similar equipment may not be stored in the common area or residential area of said property, except in enclosed garages or enclosed areas which completely screen or blind the equipment from common areas, recreational areas, streets or adjacent residences.

(1) All trees of 4 inches in diameter or larger shall be preserved unless they exist within a proposed public or private easement or drainage facility, proposed structural dimensions, within 5 feet of a structure, proposed driveways or other active recreational area.

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, and thereafter by an instrument signed by not less than sixty-six percent (66%) of the Lot Owners. Any amendment must be recorded. Section 5. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 6. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the approval of the Federal Housing Administration or the Veterans Administration: Annexing of additional properties, dedication of Common Area; and amendment of this Declaration of Covenants, Conditions, and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto sets its hand and seal this 16th day of March, 1983.

THE DOUBLE H DEVELOPMENT CORPORATION

HOMART DEVELOPMENT & BLDG CORP'N

[Detail not legible, but signed, attested, witnessed, & seals affixed]

[Last page,24]7-0207, contains notary certificates verify signatures of: Jeffrey B Cohen and Murry I Cohen as Pres & Secy respectively of DOUBLE H; and Murray Cohen & Jeffrey Cohen as Pres & Secy respectively of HOMART]

[Warranty Deed, Jun 29/84 conveys unsold Lots from Double H to Pinewood Village Developers; recorded 2535-0591.

[Warranty Deed, Oct 17/84 conveys from Pinewood Village Developers to Pinewood Villas Associates; recorded 2550-2445.

[NOTICE OF SUCCESSOR DECLARANT details both conveyances, and states that PVA "does hereby give notice that the undersigned, PINEWOOD VILLAS ASSOCIATES, a Florida General Partnership, is the Successor Declarant under the terms and conditions of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Pinewood Village of Melbourne effective as of the date PINEWOOD VILLAS ASSOCIATES acquired title to said undeveloped lots for the purpose of development, and that the undersigned as Successor Declarant is entitled to all of the rights and does hereby assume all of the responsibilities of the Declarant under the terms and conditions of the Amended and Restated Declarant of Covenants, Conditions and Restrictions. In witness whereof ... etc.]

-8-