

THIS INSTRUMENT PREPARED BY AND
RETURN TO:

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**DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS
OF**

BELLA TERRAZA

This Declaration is made effective as of the 14th day of June, 2006 by BELLA TERRAZA, LLC, a Florida limited liability company, (hereinafter "Developer").

ARTICLE 1

RECITALS

Developer is the owner of the real property, including the Units (as that term is hereinafter defined) now or hereafter constructed on the real property, in the City of Temple Terrace, Hillsborough County, Florida (hereinafter the "Community"), more fully described on Exhibit "A" hereto, and hereby declares that the Community is and shall be held, transferred, sold, conveyed, used and occupied in accordance with and subject to the covenants, conditions, restrictions and easements set forth in this Declaration (as that term is hereinafter defined). The covenants, conditions, restrictions and easements set forth in this Declaration shall be binding upon and shall inure to the benefit of all persons having any right, title or interest in the Community and their heirs, personal representatives, successors and assigns. Bella Terraza Homeowners Association, Inc. (hereinafter the "Association") does hereby join in and consent to this Declaration and hereby declares that any portion of the Community owned by the Association is subject to the covenants, conditions, restrictions and easements set forth in this Declaration.

ARTICLE 2

DEFINITIONS

Each of the following terms shall have the meaning set forth below whenever used in this Declaration:

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SECTION 2.1 “Articles” shall mean the Articles of Incorporation of the Association, as amended from time to time. The Articles are attached hereto as Exhibit “B” and are incorporated by reference herein.

SECTION 2.2 “Association” shall mean Bella Terraza Homeowners Association, Inc., a Florida not-for-profit corporation, its successors and assigns.

SECTION 2.3 “Board” shall mean the Board of Directors of the Association.

SECTION 2.4 “Bylaws” shall mean the Bylaws of the Association, as amended from time to time. The Bylaws are attached hereto as Exhibit “C” and are incorporated by reference herein.

SECTION 2.5 “Common Area” shall mean all real property and buildings and improvements thereon, owned or leased by, or dedicated to, the Association for the common use and enjoyment of the Owners. The Common Area shall consist of:

- (a) All portions of the Community that are not Units;
- (b) All portions of the Community that are not dedicated to a governmental entity or to the public for a public use;
- (c) The Surface Water Management System Facilities; and
- (d) The private roads, parking areas and walkways to the Units which are not within a Lot; and

SECTION 2.6 “Community” shall mean the real property and improvements described in Article 1.

SECTION 2.7 “Developer” shall mean Bella Terraza, LLC, a Florida limited liability company, its successors and assigns.

SECTION 2.8 “Declaration” shall mean this Declaration of Covenants, Conditions, Restrictions and Easements as amended from time to time.

SECTION 2.9 “Institutional Mortgagee” shall mean any lending institution that has a mortgage upon a Unit given by the Owner of the Unit, including an insurance company (or subsidiary thereof), a federal or state bank or savings and loan association, a real estate investment trust, an agency of the United States government, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation; or any mortgage company doing business in the State of Florida, and the Developer.

SECTION 2.10 “Lot” shall mean each platted lot located within the boundaries of the Community upon which it is intended that a Unit be constructed.

SECTION 2.11 “Member” shall mean each person and entity that is a member of the Association pursuant to the Bylaws.

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SECTION 2.12 “Owner” shall mean the fee simple record titleholder(s) of a Unit, excluding the holder of an interest merely as security for the performance of an obligation.

SECTION 2.13 “Person” shall mean a natural person or a non-individual entity, including a corporation, limited partnership, general partnership, limited liability partnership, limited liability company or trust.

SECTION 2.14 “Plat” shall mean the Plat of Bella Terraza creating the Lots and Common Area.

SECTION 2.15 “Rules and Regulations” shall mean all rules and regulations for the use and occupancy of the Community established by Developer prior to Developer’s transfer of control of the Association to the Owners, and thereafter to any and all rules and regulations approved by the Board, in accordance with the terms and provisions contained in Article 13 of this Declaration.

SECTION 2.16 “Surface Water Management System Facilities” shall mean the surface water management system facilities as permitted by the Southwest Florida Water Management District, which facilities shall include, but are not limited to, all inlets, ditches, swales, culverts, water control structures, retention and detention areas, ponds, lakes, floodplain compensation areas, wetlands and any associated buffer areas, wetland mitigation and any other water management system improvements in accordance with the rules and regulations promulgated by any applicable governmental agency or authority, including without limitation, the Southwest Florida Water Management District.

SECTION 2.17 “Unit” shall mean a single family residential dwelling which has been substantially completed, as evidenced by a Certificate of Occupancy issued by the City of Temple Terrace, upon a Lot. The term “Unit” shall include the Lot upon which it is built where the context so requires.

ARTICLE 3

COMMUNITY RIGHTS

SECTION 3.1 Owner’s Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area. Such right and easement shall be appurtenant to, and shall pass with, the title to a Unit or authorized right to occupy a Unit, subject to the following:

- (a) The Association’s right, subject to applicable law, to suspend an Owner’s voting rights for any period during which any regular annual assessment against the Owner’s Unit is delinquent in excess of ninety (90) days;
- (b) The Association’s right, subject to applicable law, to suspend an Owner’s voting rights for a period not to exceed sixty (60) days for any infraction of the Rules and Regulations;

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- (c) The Association's right to fine an Owner, tenant, guest or invitee of an Owner, not to exceed \$100.00 per violation, of this Declaration, the Articles, Bylaws or any Rules and Regulations. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, except that no such fine shall exceed \$1,000 in the aggregate;
 - (d) The Association's right to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes, subject to such conditions as may be approved by the Board; provided however, that such dedication or transfer shall be approved by a majority vote of the Members present at a special meeting called for that purpose and held in accordance with the Bylaws and by Developer so long as Developer owns a Unit;
 - (e) The Association's right to adopt, alter, amend, rescind and enforce any Rules and Regulations;
 - (f) The Association's right to grant permits, licenses and easements over the Common Area for such services, utilities, roads and other purposes as are reasonably necessary for the benefit, proper maintenance or operation of the Community;
 - (g) An access easement over the Community in favor of providers of any utilities and services to or for the benefit of the Community, including the maintenance, repair and replacement of any such utilities and services including, but not limited to, electric, gas, telephone, cable television, internet or other communication or data services, water, sewage, drainage and waste removal;
 - (h) An access easement in favor of the Association for the maintenance and repair of the Common Area; and,
 - (i) An easement for the encroachment of any building or other improvement located on the Community upon any Lot or Unit, and for the encroachment of any Unit upon the Community, which encroachment results from minor inaccuracies in survey, construction or reconstruction, or from settlement or movement, including an easement in favor of the owner of the encroachment for the maintenance, occupancy and use of the encroaching Unit, building or improvement, whether the owner be an Owner, the Association, or any public or governmental agency, authority or utility to which any portion of the Community has been dedicated or transferred. The foregoing easement shall include any fence constructed by Developer, but shall not be deemed to include any encroachment in excess of six (6) inches of any replacement fence or new fence constructed by an Owner.

SECTION 3.2 Residential Use; Use of Common Areas. All Units shall be used for residential purposes only, except for the construction, development, sales, rental or other activities conducted by Developer in furtherance of Developer's business. Any Owner may delegate by written instrument to the Association his right to enjoyment to the Common Areas and facilities to specified members of his family or other authorized occupants who reside on the

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Community, provided however that no person may have the right to use or enjoyment of the Common Areas and facilities, unless such person resides in the Community, or is a guest of a resident, accompanied by such resident.

SECTION 3.3 Regulation of Use. Notwithstanding anything to the contrary contained herein, Developer reserves, until such time as Developer transfers control of the Association to the Owners, the right to regulate the use of the Community through the establishment of Rules and Regulations.

SECTION 3.4 Easement in Favor of Developer. Developer hereby reserves an easement to enter the Lots and Common Area, to maintain the Common Area and Units owned by Developer, and to perform such operations as, in Developer's sole opinion, are reasonably required for the construction, sale and lease of the Units, including sales offices, workshops, maintenance areas, storage areas, signs, flags, banners and model Units.

SECTION 3.5 Right of Access. Each Owner and any tenant lawfully residing in a Unit, shall have a non-exclusive easement for pedestrian and vehicular ingress and egress over the Common Area.

SECTION 3.6 Reciprocal Easements. There shall be reciprocal appurtenant easements between each Lot and the Common Area adjacent thereto, and between adjacent Lots, for lateral support for overhanging roofs, eaves and trees, if any, installed by Developer, and for replacements thereof, for encroachments caused by the initial placement, settling or shifting of any improvements, and for the drainage of ground and surface waters in accordance with the drainage plan approved by governmental authorities. To the extent not inconsistent with this Declaration, the general rules of common law apply to the foregoing easements. There shall be no easement for overhangs or encroachments caused by willful or intentional misconduct by any Owner, tenant or the Association.

The easement for the encroachment and for the maintenance of the encroachment shall only exist for so long as it stands. Such encroachments and easements shall not be considered encumbrances either on the Common Area or on the Lots for the purposes of marketability of title. If any improvements on the Common Area or a Lot is destroyed and then rebuilt, the Owners of the Lot or Lots agree that minor encroachments because of such reconstruction shall be permitted and that an easement for such encroachment and the maintenance and repair shall exist.

SECTION 3.7 Benefits. The benefit of all rights and easements granted by this Declaration shall be appurtenant to, and shall pass with, the title to every Lot. Whenever any such right or easement is described as nonexclusive, its benefit is exclusive to the Community as a whole, and in no event shall the benefit of any such easement extend to the general public.

SECTION 3.8 Utility Easements. There shall be a non-exclusive easement over those portions of the Common Area where utility facilities are installed for use by all utilities, including water, sewer, stormwater drainage, electricity, telephone, cable television, and internet or other communication or data services, for the construction and maintenance of their respective facilities servicing the Community. The location and extent of such easements is as shown on

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any recorded subdivision plat of the Community or other recorded instruments. Additional easements may be granted by Developer during and after construction. The Association may grant easements for utility purposes only as provided in this Declaration. In the event any utility provider fails to repair any damage to the Common Area caused by the installation or repair of its facilities, then the Association shall make such repairs. The Common Area shall include easements under each Lot for the benefit of each respective Owner serviced by such easements, for all conduits, pipes, ducts, plumbing, wiring and all other facilities necessary for the furnishing of utility services to Lots, which easements shall be maintained exclusively by the City of Temple Terrace or the Association, as applicable.

SECTION 3.9 Drainage Easements. Easements for drainage are hereby granted to the Association, as private easements, unless subsequently dedicated to others as shown on the Plat. The use of such easements is limited strictly to drainage and utility purposes, or both. No rights are granted to the public with respect to any pond existing within any easement areas.

ARTICLE 4

VOTING RIGHTS

SECTION 4.1 Voting Rights. The Association shall initially have two classes of voting membership:

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

Class B. The Class B member shall be the Developer, who shall be entitled to three (3) votes for every Lot owned by the Developer from time to time. The Developer shall cease to be a Class B member and shall become a Class A Member upon the first to occur of:

- (a) Upon the conveyance by Developer of seventy five percent (75%) of the Lots; or
- (b) Such earlier date as Developer may determine.

ARTICLE 5

TRANSFER OF CONTROL OF THE ASSOCIATION

SECTION 5.1 Developer's Transfer of Control. Developer shall transfer control of the Association to the Owners upon the earliest of the following events:

- (a) Ninety (90) days after seventy five percent (75%) of the Units have been conveyed by Developer to Owners other than Developer; or
- (b) Such earlier date as Developer may, at Developer's option, determine.

MAINTENANCE AND PARTY WALLS

SECTION 6.1 Common Area. The Association shall, at the Association's expense, maintain and repair, as necessary, the Common Area. Such maintenance, repair and replacement shall include all buildings and improvements owned by, or dedicated or leased to, the Association, including systems for the provision of utilities.

SECTION 6.2 Sanitary Sewer Facilities. Sanitary sewer facilities related to the operation and use thereof (the "Sanitary Sewer Facilities") shall be located at various locations within the Community, including portions thereof on or under one or more of the Lots. Until such time as the Association shall convey or dedicate the same to a governmental entity or utility company, the Sanitary Sewer Facilities, wherever located, shall at all times be owned by the Association, and the Association shall be obligated to maintain, repair and replace the same at its expense. The Association shall also be obligated to pay all costs and expenses of operating the Sanitary Sewer Facilities.

SECTION 6.3 Lawn and Landscape Maintenance. The Association shall maintain lawn areas on the Lots, including mowing, edging, irrigating and fertilizing, and landscaped areas on the Lots as originally installed by the Developer, including weeding, trimming and irrigating. Owners may install landscape materials within their respective Lots so long as it does not unreasonably interfere with or increase the Association's landscape maintenance obligations, or interfere with the rights of other Lot Owners, subject to the approval of the Architectural Review Board. Any Owner installing any landscaping features on his Lot different from that originally installed by the Developer shall maintain such landscape at his own expense. If an Owners fails to maintain such landscaping the Association may do it and charge the reasonable cost thereof to the Owner, or may remove such landscaping. No Owner shall make any modification or alteration to the landscaped areas within the Common Area. The Developer may install a common irrigation system serving the Common Area and the Lots, including pumps, water distribution lines, sprinkler heads and other related facilities (the "Irrigation System"), on and under the Common Areas and the Lots, and shall operate, maintain, repair and replace any such Irrigation System until the time at which the Developer conveys its control to the Association. Each Lot Owner shall be responsible to the Association for any damage or injury to the Irrigation System due to the negligence or intentional act or omission of the Lot Owner to any family member, tenant, guest or invitee of such Owner.

SECTION 6.4 Master Surface Water Management System. A common master surface water management system and facilities therefor (the "SWMS") has been constructed throughout the Community, including on and under the common Areas and the Lots, in accordance with an Environmental Resource Permit (the "Permit") issued by the Southwest Florida Water Management District (the "District"). The Association shall be obligated to maintain, repair and replace the SWMS in accordance with the requirement of the Permit and the District. The District has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Association to compel it to correct any outstanding problems with the SWMS. No amendment to this Declaration affecting the SWMS, or the operation and maintenance thereof, shall be valid or enforceable without the prior written

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consent of the District. In the event the Association shall cease to exist, whether by dissolution or otherwise, the Lot Owners shall be jointly and severally responsible for the operation and maintenance of SWMS in accordance with the requirements of the Permit, unless and until an alternate entity assumes responsibility.

SECTION 6.5 Others. Where reasonably possible, the Association shall also maintain the vegetation and any landscaping upon areas that are not within the Community but abut same and are owned by a utility or governmental authority, so as to enhance the appearance of the Community, such as swale areas within the right-of-way of abutting public streets or road and areas within drainage rights-of-way.

SECTION 6.6 Street Lighting. The Association shall have the obligation for operation, maintenance, repair and replacement of any street lighting facilities owned by the Association, if any, from the date of recording this Declaration or from the installation of the street lighting, whichever occurs first. The Association shall have the obligation for payments for each street light leased by the Association, if any, from the date of recording this Declaration or from the installation of the street lighting, whichever occurs first.

SECTION 6.7 Party Walls. Each wall that is built and placed on, the dividing line between the Units shall constitute a party wall. The center line of a party wall is the common boundary between adjoining units. The maintenance and use of all party walls on the Community shall be governed by the terms and provisions of this Section.

SECTION 6.7.1. Cost of Maintenance and Repair. Each Owner shall bear the cost of maintaining and repairing each side of the party walls in his Unit, except as otherwise provided in this Declaration.

SECTION 6.7.2. Law Applicable. To the extent not inconsistent with the provisions of this Declaration, general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

SECTION 6.7.3. Use. An Owner's use of the party walls contained in his Unit shall consist of normal interior usage, including, but not limited to, paneling, plastering, painting, decoration, construction of tangent walls and shelving, but shall exclude any form of alteration that would cause an aperture, hole, conduit, break or other displacement of the original construction materials forming any such party wall.

SECTION 6.7.4. Destruction or Damage. In the event a party wall is destroyed or damaged by fire or other casualty, any Owner who has used such party wall may restore it, and in the event the cost thereof is in excess of insurance proceeds received by the Owner, the Owner of the adjoining unit shall contribute to the cost of the restoration of the party wall in proportion to his use thereof provided, however, that nothing contained herein shall prejudice the right of any Owner to call for a larger contribution from any other Owner under any applicable rule of law regarding liability for negligent or willful acts or omissions. The right of any Owner to contribution from any other Owner under this Article 6 shall be appurtenant to the Unit and shall pass with the title to the Unit.

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SECTION 6.7.5. Perpetual Easement. Each Owner shall have a perpetual easement upon the Community surrounding his Unit for the maintenance and repair of the party walls contained in his Unit.

SECTION 6.7.6. Mortgagee's Protection. So long as there is a mortgage on a Unit, the provisions of this Section shall not be modified or extinguished as to that Unit without the consent of the mortgagee. If a mortgagee shall have the full right, at its option, to exercise the rights under its mortgage, including the right to add any amounts paid by the mortgagee for repair hereunder and not reimbursed to it by the Owner to the outstanding balance of such mortgage.

SECTION 6.7.7. Access and Reconstruction. If repairs or reconstruction shall be necessary, all necessary entries to the adjacent Unit shall be permitted so long as the repairs and reconstruction shall be performed in a good and workmanlike manner. Consent is deemed given to enter onto the adjacent Unit upon reasonable notice to effect necessary repairs and reconstruction. In the event of such reconstruction, the party wall or any part thereof shall be rebuilt in the same manner and in the same location where it was initially constructed and shall be the same size, of the same or similar materials, and of like quality as originally constructed.

SECTION 6.8 Maintenance of Unit Exteriors. The Association shall provide maintenance, repair and replacement of the exterior surface only of each Unit. Maintenance, repair or replacement of each Unit under the exterior surface shall be the obligation of the Owner, including without limitation the air conditioning equipment for such Unit (both interior and exterior). The Association shall be responsible for the maintenance, repair and replacement of roofs, gutters, downspouts, exterior building surfaces, exterior awnings, fences, trees, shrubs, sprinkler systems, grass, walks and other exterior improvements originally or hereafter placed or constructed upon the Community by Developer or the Association. Such exterior maintenance, repair and replacement shall not include glass windows, glass surfaces or glass doors; screens or screen rooms; exterior doors and window fixtures and patios. The Units located in any one building share the same roof, and the centerlines thereof are the common boundaries of the adjoining Units. The provisions of this Article pertaining to party walls shall also pertain to the roofs. The Association shall maintain any master sprinkler system serving more than one Unit or the Common Area. In the event a utility line serving more than one Unit or the Common Area shall be within the boundaries of a Unit, the Association shall maintain the utility line and have the right of access to the Unit for such purpose.

SECTION 6.9 Association's Right of Entry. The Association and its authorized agents and employees shall have the right to enter any portion of the Community, including individual Units, for the purpose of determining whether any maintenance, repair or replacement is necessary, or to ascertain an Owner's compliance with this Declaration, or in case of an emergency, or for performance of any maintenance, repair or replacement of any portion of the Community, including individual Units, so long as such entry is made at reasonable times and upon reasonable notice. Each Owner hereby appoints the Association as the Owner's agent for the purposes provided in this Article, and agrees that the Association shall not be liable for any alleged property damage, injury or theft caused or occurring on account of any such entry by the Association.

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SECTION 6.10 Owner's Maintenance Obligations. Each Owner is responsible, at the Owner's expense, for the maintenance, repair and replacement of all portions of, and all other improvements constructed on, his Unit which are not the obligation of the Association as provided in this Article. Each Owner shall maintain, at his expense, the interior of his Unit, and all doors (except the exterior surface thereof), windows, glass, screens, electrical systems, all appliances, drains, plumbing systems inside the Unit, and all heating and air conditioning equipment. Additionally, each Owner shall maintain that portion of the roof not maintained by the Association in accordance with this Article. No Owner shall perform any of the Association's maintenance, repair or replacement obligations without first obtaining written consent from the Association and the Architectural Review Board. No Owner shall plant any additional landscape materials without first obtaining the written consent of the Association and Architectural Review Board.

SECTION 6.11 Owner's Liability. In the event any Owner (a) fails to observe and perform the Owner's obligations under this Declaration with regard to maintenance, repair and replacement of his Unit; or (b) causes any damage to any building, improvements or grounds, the maintenance, repair, replace or reconstruction of which is the responsibility of the Association; or (c) makes any unauthorized improvement, alteration or modification to his Unit or to the Common Area, not approved in the manner set forth in this Declaration; the Association shall have the right, after ten (10) days prior written notice, to enter upon the Unit or other affected part of the Community and make the necessary maintenance, repair, replacement, or remove any unauthorized improvement, alteration or modification. The Owner of such Unit shall be responsible for all costs and expenses incurred by the Association, and the Association shall have the right to assess such Owner for such costs and expenses.

ARTICLE 7

ASSESSMENTS

SECTION 7.1 Assessments. Each Unit shall be assessed its prorata share of fees and expenses, as more particularly described herein, for the purpose of providing the Association with funds sufficient to maintain, repair and replace those portions of the Community that are the Association's responsibility. Annual and special assessments shall be in equal amounts for each Lot. By acceptance of title to any Unit, each Owner shall be deemed to have covenanted and agreed to pay to the Association the assessments, fees and expenses hereinafter described in this Section.

SECTION 7.1.1 Annual Assessment. An annual assessment shall be established by the Board for the purpose of operating the Association and accomplishing the Association's purposes, obligations and responsibilities with regard to:

- (a) the ownership, operation, maintenance, repair and replacement of the Common Area and the Surface Water Management System Facilities;
- (b) the payment of any taxes, liens and assessments for public improvements levied or assessed against the Common Area, and equipment or personal property located thereon;

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- (c) the payment of all charges of any person providing utilities or other services to the Common Area, including, but not limited to, water, electricity, telephone, sewer, waste removal, extermination, landscaping, and maintenance, repair and replacement of equipment in connection therewith. Notwithstanding the ability of the Association to assess Owners for the aforementioned charges for utilities and other services, it shall be within the Association's discretion whether to assess Owners in the event such charges are billed directly to Owners by the utilities providing such services;
 - (d) the payment of premiums on policies of insurance and fidelity bonds that may or must be purchased and maintained by the Association in accordance with this Declaration;
 - (e) the payment of costs and expenses of the administration of the Association, including, but not limited to, salaries of employees, management fees and professional fees;
 - (f) the payment of costs, expenses and fees incurred in connection with the enforcement of this Declaration, including, but not limited to, reasonable attorneys' fees and court costs at all trial and appellate levels;
 - (g) the payment of costs, expenses and fees incurred by the Association in carrying out its maintenance obligations under this Declaration; and
 - (h) for such other purposes as a majority of the Board deems necessary and appropriate.

The annual assessment shall include sums for establishing and maintaining an adequate reserve for the periodic maintenance, repair and replacement of improvements to the Common Area. The annual assessment shall be allocated and assessed based upon a fraction whose numerator shall be one for each Unit and whose denominator shall be the total number of Units subject to Annual Assessments as set forth in Section 7.3 below.

SECTION 7.1.2. Special Assessments. In addition to the annual assessment, the Association may levy special assessments for the purposes of defraying the cost of extraordinary items of expense, emergencies or other non-recurring expenses; provided, however, that any such special assessment must be consented to by a majority vote of the Board. Special assessments shall be allocated and assessed among the Owners in the same manner as the annual assessment. Special assessments shall be paid within thirty (30) days after notice of such assessment is sent to the Owners, unless otherwise provided in such notice by the Association.

SECTION 7.1.3. Individual Assessments. The Association, through the Board, may levy individual assessments against an Owner or Owners for the purpose of defraying the cost of items of maintenance or repair caused by the misuse or improper use of the Common Areas or portions of the Owner's Lot or Unit required to be maintained by the Association. Individual assessments shall be paid within thirty (30) days after notice of

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such assessment is sent to an Owner, unless otherwise provided in such notice by the Association.

SECTION 7.2 Payment of Annual Assessments. The annual assessment allocated to each Unit shall be paid no less often than quarterly, with payment due dates to be determined by the Board when the Board establishes the annual operating budget for the Association. Notwithstanding anything to the contrary herein, Developer shall have the option, in its sole discretion, until Developer transfers control of the Association to the Owners, to either (a) contribute such funds to the extent deemed necessary by Developer to pay any difference between the annual assessments receivable from Owners other than Developer, and the actual operating costs of the Association; or (b) pay the annual assessment in effect at the time for each completed Unit to which Developer has not conveyed title. For purposes hereof, a Unit shall be deemed completed upon the issuance of a final, permanent certificate of occupancy by the City of Temple Terrace.

SECTION 7.3 Establishing Annual Assessments. Commencing with the first fiscal year of the Association, the Board shall prepare an estimated Annual Operating Budget (hereinafter referred to as the "Budget") not less than thirty (30) days prior to the commencement of the next fiscal year of the Association. Each Budget so prepared by the Board shall set forth the estimated annual expenses of the Association for the applicable year and shall be subject to the approval of a majority of the Board present, in person or by proxy, at a meeting of the Board duly called for that purpose at which a quorum is present. Upon preparation of each year's Budget, the Board shall allocate the share of the annual expenses of the Association to each Unit for which a certificate of occupancy has been issued by the applicable governmental authority with jurisdiction over the use and occupancy of the Community in the fractional amount determined above. In the event additional Units are added to the Community to which a share of the annual expenses of the Association should be allocated, then the annual assessment shall be adjusted quarterly to allow for the proper allocation of the annual expenses among those Units existing as of the date of such adjustment. Upon the adoption of a Budget, the Board shall, not less than thirty (30) days prior to the due date of the applicable assessment pursuant to the adopted Budget, provide written notice to each Owner, informing the Owner of the amount due and the due date thereof.

SECTION 7.4 Books And Records. The Association shall maintain books and records containing a listing of all Units and the assessments attributable to and paid on behalf of each Unit. The Association shall keep such books and records at its office, and shall make it available to any Board member or Owner for inspection during reasonable business hours. The Association shall, upon request, furnish a certificate signed by an officer of the Association, certifying the status of any assessments as of a given date. The person to whom such certificate is addressed may rely upon the certificate, provided such party is without knowledge of any manifest error in the certificate.

SECTION 7.5 Working Capital Contributions. Developer shall establish a working capital fund for the initial operation of the Association. Such working capital contributions shall be collected by Developer from each Unit purchaser at the time of conveyance of each Unit to such purchaser in an amount not greater than two (2) months' annual assessments for such Unit.

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Amounts paid into such fund shall not be considered as advance payments of regular or special assessments.

SECTION 7.6 Non-Payment of Assessments; Liens for Assessments. Every Owner, including a purchaser at a judicial sale, shall be liable for all assessments coming due while he is an Owner. In a voluntary conveyance, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments by the grantor up to the time of conveyance, without regard to any right the grantee may have to recover from the grantor the amount paid by the grantee. The liability for assessments may not be avoided by waiver of the use or enjoyment of any Common Area, or by the abandonment of the Unit against which the assessments are made, or otherwise.

Assessments not paid in full within ten (10) days from the date when they are due shall bear interest at the highest lawful rate from the due date until paid. Additionally, the Board may levy a late fee of twenty-five dollars (\$25.00) for each month the assessment remains unpaid, commencing on the original due date of any unpaid assessment. Such late charges shall not be considered additional interest on unpaid assessments. The Association shall have a lien on each Unit for any unpaid assessment on such Unit, plus interest, late charges, reasonable attorneys' fees, at both trial and appellate levels, and costs incurred incident to the collection of the assessments or enforcement of the lien. The lien shall be effective from the recordation of the lien in the Public Records of Hillsborough County, stating the description of the Unit, the name of the record owner, the amounts due and due dates. The lien shall be effective until all sums secured by it have been fully paid or until barred by law. The lien shall be signed and acknowledged by an officer or agent of the Association. The Association may bring an action to foreclose a lien in the same manner as a real property mortgage is foreclosed, and may also bring an action at law to recover a money judgment, without waiving its right under the lien. If an Owner shall be in default in the payment of an assessment or any part thereof, the Board may accelerate the remaining installments for assessments for the fiscal year upon notice to the Owner, whereupon the unpaid balance of the assessment due for the remainder of the fiscal year shall become due upon the date stated in the notice, but not less than fifteen (15) days after the delivery of such notice to the Owner. The Association's acceptance of any subsequent payment of any assessment, in whole or in part, shall not be deemed a waiver of the Association's right to enforce its lien against any Unit or to enforce the Owner's obligation to pay any such assessments as provided in this Declaration.

SECTION 7.7 Title Acquired Through or in Lieu of Foreclosure. The lien in favor of the Association for outstanding assessments shall be subordinate to a bona fide mortgage on any Unit recorded in the Public Records of Hillsborough County, Florida, prior to the recording of the lien against such Unit. A lien in favor of the Association for outstanding assessments shall not be affected by the sale or transfer of any Unit, except that if a first mortgagee obtains title as a result of foreclosure or by deed in lieu of foreclosure, or in the event another person acquires title to the Unit at a foreclosure sale, any such acquirer of title, and his successors and assigns, shall not be liable for the outstanding assessments for an amount greater than one percent (1%) of the mortgage amount or six (6) months' assessments, whichever is less. Any foreclosure sale or deed in lieu of foreclosure shall not relieve the acquirer of title from the liability for, nor relieve the Unit so acquired from the lien of any assessments made after such acquisition of title. Further, the prior Owner of any Unit sold or transferred pursuant to foreclosure shall not be

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released from liability to the Association for any outstanding assessments, or from the enforcement of the prior Owner's personal obligation for outstanding assessments.
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ARTICLE 8

ENFORCEMENT OF DECLARATION

SECTION 8.1 Right to Enforce. Developer, the Association, and any Owner shall have the right to enforce this Declaration. Failure by the Association or by any Owner to enforce any provision of this Declaration shall not be deemed a waiver of the right to do so at any later time. In any litigation arising out of this Declaration, the prevailing party shall be entitled to recover from the non-prevailing party its reasonable attorney's fees, costs and expenses.

ARTICLE 9

INSURANCE

SECTION 9.1 Units. Each Owner shall purchase and maintain a policy of fire, hazard, casualty and extended coverage insurance in an amount not less than the maximum insurable replacement value of his Unit, excluding land, foundation and excavation. The policy shall cover loss, damage or destruction by fire or other hazard or casualty as may be covered by a standard extended coverage endorsement, and all other such risks as maybe covered with respect to buildings, improvements and other items similar in nature, construction, location or use, including but not limited to, theft, vandalism, malicious mischief and windstorm. The policy shall provide that it may not be modified or canceled without at least thirty (30) days prior written notice to the insured thereunder. Each Owner shall provide the Association with a copy of the current policy.

SECTION 9.2 Common Area. The Association shall purchase and maintain a policy of property insurance, naming the Association as insured and covering the Common Area and any improvements, buildings, fixtures, personal property and equipment, located on the Common Area, in an amount not less than the maximum insurable replacement value thereof, excluding land, foundation, excavation and other items normally excluded from such coverage. The policy shall cover loss, damage or destruction by fire, and other hazard or casualty as maybe covered by a standard extended coverage endorsement, and all other such risks as maybe covered with respect to buildings, improvements and other items similar in nature, construction, location or use, including, but not limited to, theft, vandalism, malicious mischief and windstorm. Any such policy shall provide that it cannot be canceled or substantially modified without at least thirty (30) days, prior written notice to the Association and Developer, so long as Developer owns any portion of the Community.

SECTION 9.3 Flood Insurance. If the Community is ever determined to lie within an area designated a special flood zone, as defined by the Federal Emergency Management Agency, the Association shall purchase and maintain a policy of flood insurance, naming the Association as insured, and covering the Common Area, and any improvements, buildings, fixtures, personal property, equipment, supplies and materials located on and used in connection with the operation of the Community, and each Owner shall purchase and maintain a similar policy covering his Unit. The Association coverage shall be in an amount not less than the lesser of (a) the maximum

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coverage available under the National Flood Insurance Program for all buildings and other improvements located on any portion of the Common Area that falls within a designated special flood zone, or (b) one hundred percent (100%) of the current replacement cost of such improvements, buildings and other insurable property. Any such policy shall provide that it cannot be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association or Owner, whoever the insured is under such policy.

SECTION 9.4 Liability Insurance. The Association shall purchase and maintain a policy of comprehensive general liability insurance, naming the Association as insured, in an amount determined by the Board, covering liability of the Association for bodily injury, death and property damage. The policy shall provide that it cannot be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association. Each Owner is responsible for purchasing and maintaining a policy of comprehensive general liability insurance providing coverage for his Unit if he desires such coverage.

SECTION 9.5 Personal Property Insurance; Occupant's Insurance. An Owner may purchase and maintain policies of insurance covering loss, theft, damage or destruction of or to the fixtures, appliances or personal property contained in his Unit in the event such loss, theft, damage or destruction is caused by any third party or by the Owner, authorized occupant, members of their family, or their guests, invitees, or licensees, if the Owner desires such insurance coverage. The Association shall not be responsible for any loss, theft, damage or destruction to the fixtures, appliances or personal property contained in any Unit.

SECTION 9.6 Fidelity Insurance. The Association may purchase and maintain a policy of insurance or fidelity bond, naming the Association as the insured or as the obligee, to protect the Association against the wrongful acts or the omissions of any officer, director, trustee, agent or employee of the Association and all other persons who handle or are responsible for handling funds of, or funds administered by, the Association. The amount of any such policy or bond shall be determined by the Board. Each such policy or bond shall provide that it shall not be canceled or substantially modified without at least thirty (30) days' prior written notice to the Association.

SECTION 9.7 Waiver of Rights of Subrogation. The Association shall attempt to obtain in all policies purchased and maintained pursuant to this Declaration, waivers of the insurer's rights of subrogation as to any claims against any Owner or the Association and their respective representatives, agents, family members, invitees, licensees and guests. Each Owner and the Association hereby agree to waive any claim or demand against each other and against other owners that may exist or arise by virtue of any loss, damage or destruction that is covered by insurance and where the insurer has waived its rights of subrogation as provided herein.

SECTION 9.8 Distribution of Proceeds, Reconstruction of Buildings and Improvements. The proceeds of any policy of insurance or bond purchased and maintained pursuant to this Declaration shall be paid to either the Association or to the Owner, whichever is the insured or obligee under any such policy or bond, and shall be used as set forth in this Article 9.

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SECTION 9.8.1. Proceeds Received by Owner. Proceeds received by any Owner on account of loss, damage or destruction of his Unit shall be utilized to repair or reconstruct his Unit, which repair or reconstruction shall be substantially in accordance with the original plans and specifications used in the construction of the original Unit, or as the Unit was last repaired or reconstructed; provided, however, that such repair or reconstruction shall be subject to modification to conform with the then current regulations, ordinances and codes of any governmental entity having jurisdiction over the Community.

SECTION 9.8.2. Proceeds Received by Association. All proceeds received by the Association for any loss, damage or destruction of any building, improvement, landscaping or equipment located on the Common Area, shall be utilized by the Association to repair, replace or reconstruct any such building, improvement, landscaping or equipment. Any difference between the amount of insurance proceeds received by the Association and the amount required to complete the repair, replacement or reconstruction shall be an expense of the Association for which the Association shall levy a special assessment against all Owners within forty-five (45) days from the date the loss occurred. Any repair, replacement or reconstruction that is the responsibility of the Association as provided in this Declaration shall be substantially in accordance with the plans and specifications of the original building or improvement, or as the building or improvement was last repaired or reconstructed, and shall be of similar quality and value in the case of equipment, personal property, landscaping or equipment as that previously purchased and maintained by the Association; provided, however, that such repair, replacement or reconstruction shall be modified when necessary to conform with the then current regulations, ordinances and codes of any governmental entity that has jurisdiction over the Community.

SECTION 9.9 Estimates for Repair, Replacement or Reconstruction. Upon any loss, damage or destruction (collectively "loss") covered by an insurance policy of the Association, the Association shall obtain a reliable, detailed estimate of the cost to restore the property to as good a condition as it existed immediately prior to the loss. The Association shall establish a separate account with a bank or savings and loan association located in Hillsborough County, Florida, and shall deposit into such account all insurance proceeds and any special assessments collected by the Association for any loss. The account shall constitute a repair, replacement and reconstruction fund ("Repair Fund") which shall be disbursed in the manner provided in this Article as the repair, replacement and reconstruction progresses.

SECTION 9.9.1. Fund Disbursements. The Association shall make payments for the repair, replacement or reconstruction upon the written request for payment from the person performing the repair, replacement or reconstruction. If the repair, replacement or reconstruction is of a building or other improvement, the request shall be accompanied by a certificate signed by the professional engaged by the Association (if any) to oversee such repair, replacement or reconstruction stating that the requested payment is justly due, and certifying that the payment is for the value of the services and materials in place. The person performing the repair shall certify that upon payment, there are no outstanding bills which would provide a basis for a vendor's or construction lien.

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SECTION 9.9.2. Balance Remaining in Fund. If there is a balance in the Repair Fund after the Association has made all payments, the Association shall be entitled to retain such balance and add it to the reserves; provided, however, if special assessments were collected for such repair, replacement or reconstruction, then the Owners, by a majority vote at a special meeting called for that purpose and held in accordance with the Bylaws, shall determine whether the balance shall be retained and added to the reserves, or shall be returned pro rata to the Owners who paid such special assessments.

SECTION 9.10 Mortgagee Endorsements. In the event a mortgagee endorsement has been issued as to any Unit, the share of the Owner of any such Unit shall be held in trust for the mortgagee as its interest may appear; provided, however, that no mortgagee shall have the right to apply or to have applied any insurance proceeds towards the reduction of its mortgage debt, except and to the extent such proceeds exceed the cost of required repair, replacement or reconstruction. All mortgagees waive the rights to any insurance proceeds if they are used pursuant to this Declaration to pay for the restoration of such damage; provided, however, that the Owner shall deposit sufficient additional funds with the mortgagee to assure full completion of any such restoration prior to the expenditure of any insurance proceeds. All covenants contained herein to the benefit of any mortgagee maybe enforced by such mortgagee. Nothing contained herein, however, shall be construed as relieving an Owner of his duty to reconstruct damage to his Unit as heretofore provided.

SECTION 9.11 Review of Insurance Coverage; Additional Coverages. The Association shall annually review the adequacy of the amounts and types of insurance coverage required by this Declaration. Nothing herein shall be deemed to limit the amounts and types of coverage the Association may carry, as determined by the Board.

ARTICLE 10

ARCHITECTURAL REVIEW

SECTION 10.1 Architectural Review Board. There shall be an architectural review board composed of the Board, or any three (3) Members of the Board, or any three (3) or more persons that maybe appointed by the Board in accordance with the Bylaws (herein referred to as the "Architectural Review Board" or "ARB"). The ARB shall consider all plans and specifications submitted to it, and shall either approve or disapprove such plans and specifications, as provided in this Article. So long as the Developer shall own any Lot within the Community, the Developer shall act in the capacity of the ARB, and have and exercise all the powers and authority of the ARB.

SECTION 10.2 Restrictions. No building, fence, wall, screen, enclosure, exterior finish, sign, awning, decoration, ornamentation, statuary, or other improvement, alteration or structure of any kind, either attached or separate from any Unit, shall be constructed, built, placed or maintained upon the Community, including the individual Units, and no Unit shall be altered, changed, repaired or modified, including the painting of any exterior surfaces without the prior written approval of the ARB.

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SECTION 10.3 Submission of Plans and Specifications for Approval. Two sets of plans and specifications for any proposed improvement, alteration or modification (collectively "Alteration") shall be submitted to the ARB, which shall include the following:

- (a) Front, side and rear elevations of the Alteration;
- (b) A plot plan indicating and fixing the exact location of the Alteration with reference to the Unit or closest Units, the surrounding property, and the streets nearest to the Alteration;
- (c) Data as to the types of materials to be used in the proposed Alteration including the color and texture of all exteriors;
- (d) Graphic depiction of, and narrative describing, the nature, kind, shape, height and location of the proposed Alteration; and
- (e) A description of how the proposed Alteration is in harmony with the external design and location of the existing Units, buildings and improvements on the Community, and the topography of the Community.

SECTION 10.4 Approval of Plans and Specifications. The ARB shall either approve or disapprove any submitted plans and specifications in writing, within thirty (30) days after submittal. In the event ARB fails to approve or disapprove in writing within such thirty (30) day period, then they shall be deemed approved; provided, however, that all other covenants, conditions, restrictions and easements in this Declaration shall remain in full force and effect. If the ARB approves submitted plans and specifications, then it shall endorse both sets of the plans and specifications and one set shall be returned to the person who submitted them, and the other set shall be retained by the ARB until the proposed Alteration is completed in full conformance and compliance with the approved plans and specifications.

Approval by the ARB shall not be deemed to be a waiver of the right to object in the future to any features or elements in prior approved plans and specifications appearing in any subsequent plans and specifications submitted in connection with another Unit. After submitted plans and specifications have been approved by the ARB, no Alteration of any kind shall be made to the Community unless it is in conformity with the approved plans and specifications.

SECTION 10.5 Right of Entry and Inspection. The ARB, any member thereof, and any of its authorized representatives or agents, shall have the right to enter any portion of the Community, including individual Units, for the purpose of determining whether a violation of this Article exists.

SECTION 10.6 Developer Exempt. Developer, all Units owned by Developer and all improvements made by Developer, shall be exempt from this Article.

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ARTICLE 11

PARKING SPACES

SECTION 11.1 Parking Spaces. Each Unit will be assigned two (2) parking spaces which may only be used by the Owner of such Unit and his guests or invitees. No person shall park in the assigned parking spaces for a Unit without the Owner's permission. All vehicles in the Community shall be parked only in designated parking areas, in accordance with the Rules and Regulations adopted by the Board. The Board shall have the right to fine an Owner if such Owner, his family, members, authorized occupants, guests or invitees abuses any assigned parking by parking in spaces assigned to other Owners.

SECTION 11.2 Maintenance of Parking Spaces. All outside spaces, whether included within a Lot or within the Common Area shall be maintained by the Association. Notwithstanding the foregoing, should an Owner, through his use or misuse of the assigned parking spaces for his Unit create a situation requiring maintenance or repair of parking spaces beyond what is ordinary and customary, such Owner shall be responsible for the cost of such maintenance and repair as an individual assessment.

SECTION 11.3 Use of Parking Spaces. All parking areas and any parking spaces in the Common Area shall be used only in accordance with any applicable Rules and Regulations, and in accordance with the restrictions for use of assigned parking spaces.

ARTICLE 12

AMENDMENT OF DECLARATION

SECTION 12.1 Amendment. The covenants, conditions, restrictions and easements in this Declaration shall run with and bind the Community for a term of twenty-five (25) years from the date on which this Declaration is recorded in the Public Records of Hillsborough County, Florida. Thereafter, this Declaration shall be automatically extended for successive periods of ten (10) years, unless terminated by instrument executed by all Owners. This Declaration may be amended during the first twenty-five (25) year period by an amendment approved by a vote of not less than a majority of the Owners, and thereafter by an amendment approved by a vote of a majority of the Owners at a special meeting of the Association called for that purpose in accordance with the terms and provisions of the Bylaws; provided, however, that for so long as Developer, its successors and its assigns, owns one (1) or more Units, Developer's prior written consent to any amendment must be obtained. Any amendment to this Declaration enacted in accordance with the terms and provisions of this Article shall be recorded in the Public Records of Hillsborough County, Florida. Developer shall have the right, at any time within ten (10) years of the date hereof, to amend this Declaration to correct scrivener's errors, and to clarify any ambiguities determined to exist herein. No amendment shall alter the subordination provisions of this Declaration without the prior approval of any Institutional Mortgagee enjoying such protection. Notwithstanding anything to the contrary set forth in this Article, Section 13.20 of this Declaration may not be amended without the written consent of the City of Temple Terrace.

RESTRICTIONS; RULES AND REGULATIONS

SECTION 13.1 Association Restrictions. Any additional restrictions adopted from time to time by the Association (collectively, the "Association Restrictions") are incorporated herein by reference and shall govern the use of the Community. In the event of a conflict between the provisions of this Declaration and the Association Restrictions, the more restrictive provision shall control for purposes of this Declaration.

SECTION 13.2 Adoption of Rules and Regulations. After such time as Developer transfers control of the Association to the Owners, the Board is authorized to adopt, amend or rescind, at any regular or special meeting of the Board, rules and regulations governing the Community. Such rules and regulations shall be for the administration of this Declaration and to supplement it, and shall not be inconsistent with the provisions of this Declaration, the Articles or the Bylaws.

SECTION 13.3 Publication and Distribution of Rules and Regulations. The Association shall publish the Rules and Regulations, and shall furnish copies of any revisions to all owners at their last known addresses shown in the records of the Association.

SECTION 13.4 Condition of Lot. Any containers, bicycles, motorized or non-motorized vehicles not licensed as motor vehicles, sports equipment, and other personal property shall be kept, stored and placed in an area not visible from outside the Lot. Each Owner shall be responsible for depositing his garbage and trash in the container provided by the Association for pickup by such contractor as is contracted by the Association. All Lots shall be kept in a clean and sanitary manner and no rubbish, refuse or garbage allowed to accumulate, or any fire hazard allowed to exist. In the event an Owner shall fail to keep his Lot in a clean and sanitary manner after ten (10) days' notice from the Association, the Association may, but shall not be required to, enter onto the Lot and perform such maintenance or repair as may reasonably be necessary to keep the Lot generally consistent with the condition of the other Lots, and the Owner shall indemnify the Association for the reasonable cost of such maintenance or repair work.

SECTION 13.5 Vehicles; Parking; Temporary Structures. Parking on the Community shall be limited to passenger vehicles. The term "passenger vehicles" shall mean automobiles, vans, pick-up trucks, and other vehicles commonly used as personal transportation vehicles, and shall specifically not include vans or pick-up trucks primarily used for commercial or business purposes. No Owner may park or otherwise store, nor permit others to park or otherwise store, campers, motor homes, recreational vehicles, house trailers, boats or personal water craft, boat trailers, trailers of any other type or kind, non-operative vehicles, vehicles without current registration, or commercial vehicles on their Lots, or elsewhere on the Community. The term "commercial vehicle" shall mean all automobiles, trucks and vehicular equipment, including station wagons and minivans, which bear signs or shall have printed on them some reference to any commercial undertaking or enterprise, or whose primary use by its very nature is for commercial purposes, except for governmental police vehicles. Notwithstanding the foregoing, (a) commercial vehicles owned by third party service providers may be brought onto the Community temporarily while such services are being provided; and (b) recreational vehicles such as motor homes, campers, house trailers, boats and boat trailers may be brought onto the

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Community temporarily for the sole purpose of loading or unloading; but in no event may any such vehicle be kept on any part of the Community beyond sundown. No portable building, tent, or other structure of a temporary character shall be permitted on any Lot either temporarily or permanently, except that Developer shall be permitted to park a construction and/or sales trailer on the Community during periods of construction.

SECTION 13.6 Outdoor Drying. No outdoor clothes drying shall be allowed on any Lot unless the same is completely shielded from view off the Lot.

SECTION 13.7 Nuisances. No nuisance shall be allowed upon any Lot or any use or practice that is a source of annoyance to other residents of the Community or interferes with the peaceful possession and proper use of the Lots by the residents thereof. No Owner or occupant of any Unit shall cause or permit any unreasonable or obnoxious noises or odors to emanate from, or cause or permit any nuisances or immoral or illegal activities upon, a Unit or any part of the Community.

SECTION 13.8 Animals and Pets. No Owner may keep an animal or pet housed outside of his Unit. No Owner shall permit his animal or pet to be out upon the Common Areas without a leash or without the immediate and direct supervision of the Owner or his designee. An Owner shall remove any waste left by his animal or pet in the Common Area. The Owner of a Lot in which a pet is kept assumes liability for all damage to persons or property caused by the pet or resulting from its presence on the Community. The Board is authorized to promulgate rules and regulations regarding the keeping of pets. The Board shall have the right to require any pet be removed that causes an unreasonable annoyance to other persons, or if this provision or any Rules and Regulations promulgated pursuant hereto are violated with respect to the pet.

SECTION 13.9 Signs. No signs, except small name or street number signs no greater than one (1) square foot in area, and approved by the Association, shall be displayed in public view on any Unit, except signs deemed necessary by Developer, its successors and assigns, or its designees, in the construction, development and sales by Developer.

SECTION 13.10 Antennas, Aerials and Satellite Dishes. Except as may be permitted by federal law, no communications towers, poles, antennas, aerials, satellite dishes or appurtenances may be erected, constructed, or maintained on any Lot. The Association shall not prohibit the installation or maintenance of a satellite communications dish antenna no greater than thirty six (36) inches in diameter as permitted by federal law, but the Association shall have the authority to promulgate reasonable rules and regulations, including specifications, relating to the installation and maintenance thereof, including a regulation that installation of any such antenna shall be done so as to not be visible from any street within the Community. Except as may be installed by the Developer or as may be permitted by the ARB, no lines, wires, or other devices for communication or transmission of current shall be placed on any portion of the Community outside of a Unit. In no event, however, shall lines or wires for communication or transmission of current be constructed, placed or permitted to be placed within the Common Areas unless the same shall be installed by the Association for the common use of all Lot Owners, and all such lines and wires shall be protected cable and any which are not located in building shall be installed and maintained underground. Any line or wire installations permitted on any Lot by the ARB pursuant to this Section shall be protected cable and shall only be installed underground.

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SECTION 13.11 Screened Enclosures. Except for screened enclosures installed or constructed by the Developer, installation of a screened enclosure over or around any patio, porch or similar outdoor part of the improvements on any Lot, or screening or other enclosure around any portion of the front entry way of any Unit on any Lot, or of a screened or storm door over the front entry door of an Unit on any Lot shall be considered an improvement to or alteration of the Lot, and shall be subject to approval in advance by the ARB. All such approved screened enclosures or storm doors must meet all minimum building code and other governmental requirements applicable thereto, and the Lot Owner shall obtain all required permits. No screen enclosure may be constructed beyond the line of the adjacent building face in any designated building setback area on any Lot.

SECTION 13.12 Window Covering. No aluminum foil or other reflective substance or material, or sheets, blankets or similar items, shall be placed on any window or any glass of a dwelling located on any Lot except as may be approved for energy conservation purposes and approved by the ARB.

SECTION 13.13 Visibility. No obstruction to visibility at street intersections shall be permitted.

SECTION 13.14 Gas Tanks. Except for gas tanks, gas containers and gas cylinders installed by the Developer or approved by the ARB in connection with the installation of permanent barbecue grills, or those used with portable barbecue grills, no gas tank, gas container, or gas cylinder shall be permitted to be placed on or about the outside of any Unit.

SECTION 13.15 Outside Structures. No outside towers, poles, tree houses, swing sets, above ground pools, trellis, skate board ramp or similar structure shall be erected on any Lot whether permanently or temporarily. Portable and removable basketball backboards and goals, soccer goal nets and badminton nets may be utilized on the Lots, and any such backboard and goal and nets shall not be left up and shall be stored out of sight of the street when not in use.

SECTION 13.16 Drainage. No Owner other than the Developer may obstruct, alter or in any way modify the method and/or structures of drainage utilized or installed by the Developer or the Association from, on or across any Lot, the Common Area or any easement area; nor shall any structure or material be erected, placed or maintained which shall in any way obstruct such drainage devices or facilities or impeded their efficient operation. No elevation changes shall be permitted on any Lot which materially adversely affects the drainage on or to neighboring Lots or the Common Areas. In the event of a violation of this Section on a Lot, and such violation continues uncured for a period of thirty (30) days after notice from the Association to the Owner of such Lot, the Association shall have the right and authority to enter onto the Lot and undertake such maintenance, repair or replacement as shall, in the Association's determination, be reasonable necessary to cure the violation. The Owner shall indemnify the Association for the reasonable cost of such maintenance, repair or replacement work.

SECTION 13.17 Pumping or Draining. The Owner of any Lot which includes or is adjacent to any pond or other body of water shall not reduce the depth or size of the body of water by pumping or draining therefrom.

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SECTION 13.18 Owner's Responsibility for the Acts of Others. Each Owner shall be responsible to the Association for the acts and omissions, whether negligent or willful, of any persons within the Community as an authorized occupant, guest or invitee of such Owner. The Owner shall indemnify and hold the Association harmless from and against any damage, injury, judgment, expense, liability or cause of action of any kind, or any claim or demand therefore, resulting from the act or omission, whether negligent or willful, of any such person, to the extent that such damage or injury, or claim or demand therefore, shall exceed proceeds of insurance policies actually received by the Association.

SECTION 13.19 Trade, Business or Profession. No Owner or other authorized occupant of any Unit may conduct or carry on any trade, business, profession or other type of commercial activity in any Unit or otherwise upon the Community.

SECTION 13.20 Units To Be Owner Occupied. Pursuant to the zoning conditions for the Community imposed by the City of Temple Terrace, all Units are required to be owner-occupied. Each owner of a Unit in the Community acknowledges the foregoing restriction upon his Unit.

SECTION 13.21 Developer Exempt. Developer shall be exempt from the terms and provisions of this Article 13, except with respect to section 13.20 above.

ARTICLE 14

ENFORCEMENT

The provisions of this Declaration shall be enforceable by specific performance and injunctive relief. Additionally, any vehicle or other item of tangible personal property in violation of this Declaration or any Rules and Regulations may be towed or otherwise removed by the Association. The Owner or family member, guest or invitee of such Owner to whom such vehicle or other item of tangible personal property belongs shall reimburse the Association for any costs incurred by the Association, and the Association shall have a lien right against such Owner's Lot to enforce collection of such reimbursement. Any cost or expense not incurred by, or the responsibility of, the Association but necessary to recover the towed property shall be borne solely by such Owner.

ARTICLE 15

MORTGAGEES' RIGHTS AND PROTECTION

SECTION 15.1 Mortgagee Protection Clause. Any breach of this Declaration shall not impair the lien of any mortgage made in good faith and for value on the Community.

SECTION 15.2 Mortgagee's Rights. Upon written request to the Association setting forth the legal description or address of the mortgaged property, an Institutional Mortgagee shall be entitled to timely written notice of:

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- (a) Any condemnation loss or any casualty loss affecting a material portion of the Community or any individual Unit on which that Institutional Mortgagee holds a mortgage;
 - (b) Any delinquency remaining uncured for a period of sixty (60) days in the payment of assessments or charges owed on a Unit subject to the mortgage held by the Institutional Mortgagee; and
 - (c) Any lapse, cancellation or material modification of any casualty insurance policy maintained by the Association.

ARTICLE 16

DEVELOPER'S RIGHTS AND OBLIGATIONS

SECTION 16.1 Any rights and obligations of Developer in this Declaration, the Articles, or the By-Laws may be transferred to other persons, provided that the transfer shall not reduce an obligation or enlarge a right beyond that contained herein or in the Articles or By-Laws, as applicable. No such transfer shall be effective unless it is in a written instrument signed by Developer and duly recorded in the Public Records of Hillsborough County, Florida.

SECTION 16.2 Notwithstanding any provisions contained in this Declaration to the contrary, so long as construction of improvements to the Community and sale of Lots by Developer (or its assignee) shall continue, Developer may maintain and carry on upon the Common Area such facilities and activities as, in the sole opinion of Developer, may be reasonably required, convenient, or incidental to construction or sale, including, but not limited to, business offices, signs, model units, and sales offices, and Developer shall have an easement for access to and use of such facilities. The right to maintain and carry on such facilities and activities shall include specifically, without limitation, the right to use Units owned by Developer and any Community owned by the Association, as models and sales offices.

SECTION 16.3 So long as Developer has rights under this Article, no person shall record any declaration of covenants, conditions, restrictions and easements or similar instrument affecting any portion of the Community without Developer's written consent thereto. Any attempted recordation without Developer's written instrument shall be void and of no force and effect unless subsequently approved by recorded consent signed by Developer

SECTION 16.4 In the event a utility company, cable television franchisee or governmental authority requires a deposit or payment of other funds to be paid by the Developer in connection with the development of the Community, and such deposit or other funds shall be refunded or released at some time in the future, then Developer (and not the Association) shall be entitled to receipt of the refunded or released deposit or other funds. In addition, should construction payments made by Developer be refunded by a utility company, cable television franchisee or governmental authority at some time in the future, then Developer (and not the Association) shall be entitled to receipt of the refunded funds, or, if the Association shall receive payment or refund of such funds, the Association shall reimburse the Developer for such payments promptly, but in any event, prior to the time that the Owners other than the Developer elect a majority of the Board. Further, in the event Developer shall negotiate the right to receive

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a refund, rebate, commission or other revenue stream from any utility company, cable television franchisee or governmental authority in connection with or as a result of any product or service provided by such company, franchisee or authority, then Developer (and not the Association or any Owner) shall be entitled to receipt of such refund, rebate, commission or other revenue stream, and the same shall be the sole and exclusive property of Developer.

SECTION 16.5 Developer shall be excused from the payment of any assessments in respect to those Lots owned by Developer during such period of time that Developer shall have obligated itself to pay any amount of the actual Association expenses (not counting reserves) not produced by the assessments receivable from other Owners, including working capital contributions paid by Owners, and other income of the Association. In no event shall Developer be required to fund any amount toward reserves allocated to any Lot owned by Developer. Developer may, at any time, commence paying the assessments as to all Lots owned by Developer and thereby terminate its obligation to fund deficits in the operating expenses of the Association. In addition, Developer's obligation to fund deficits in the operating expenses of the Association shall automatically terminate at such time as Developer shall no longer own any Lot. Developer's payment of assessments may be made by payment of funds to or for the benefit of the Association, by delivery of goods or by the provision of services to or on behalf of the Association, or any combination thereof.

SECTION 16.6 This Article may not be amended without the express written consent of Developer.

ARTICLE 17

SPECIAL RIGHTS OF HOLDERS, INSURERS OR GUARANTORS OF FIRST MORTGAGES

SECTION 17.1 Notice. Any holder, insurer or guarantor of a first mortgage shall have the following rights as its interest may appear.

- (a) Notice of Action. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the legal description and address, any such mortgage holder, insurer or guarantor shall be entitled to timely written notice of (i) any condemnation loss or any casualty loss which affects a material portion of the Community or any Unit upon which a first mortgage is held, insured or guaranteed by such person; (ii) any delinquency in the payment of assessments or charges owed upon a Unit subject to the first mortgage held, insured or guaranteed which remains uncured for a period of sixty (60) days; (iii) any lapse, cancellation or material modification of any casualty insurance policy maintained by the Association; (iv) any proposed action which would require the consent of a specified percentage of eligible mortgage holders as may be specified in this Declaration.
- (b) Books and Records. During normal business hours and upon reasonable notice and in a reasonable manner, eligible mortgage holders, insurers or guarantors shall have the right to inspect the books and records of the Association and, upon written request, to receive copies of the annual financial statements of the

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Association. The Association may make a reasonable charge to defray its costs incurred in complying with this section.

SECTION 17.2 Eligible Holder, Insurer or Guarantor Defined. For purposes of this Declaration, an eligible holder, insurer or guarantor means a holder, insurer or guarantor of a first mortgage on a Lot who has requested notice in writing to the Association of any matter. Included hereunder are the Federal National Mortgage Association (FNMA), the Government National Mortgage Association (GNMA), the Federal Home Loan Mortgage Corporation (FHLMC), and FHA and VA, and any Institutional Mortgagee as defined in this Declaration.

SECTION 17.2.1. Mortgage or Conveyance of Common Area. The Common Area may not be mortgaged or conveyed without the consent of at least two-thirds (2/3) of the Owners (excluding the Developer).

ARTICLE 18

SURFACE WATER MANAGEMENT SYSTEM FACILITIES

Notwithstanding anything contained in this Declaration to the contrary, the following shall apply to the Surface Water Management System Facilities.

SECTION 18.1 Surface Water Management System. The Association shall at the Association's expense, operate, maintain, repair and control the Surface Water Management System Facilities in accordance with the regulations promulgated by the Southwest Florida Water Management District ("SWFWMD"), or any other applicable governmental agency or authority. Such operation and maintenance shall include the inspection by a Florida registered Professional Engineer to assure that the system is being properly operated and maintained. A written report of the findings of the inspections shall be filed with SWFWMD as required by SWFWMD. The operation and maintenance and reinspection reporting shall be performed in accordance with the terms and conditions of the Environmental Resource Permit issued by SWFWMD. If the Association ceases to exist, all Owners shall be jointly and severally responsible for the operation and maintenance of the Surface Water Management System Facilities in accordance with the requirements of the Environmental Resource Permit, unless and until an alternate entity assumes responsibility therefor in a manner acceptable to SWFWMD.

SECTION 18.2 Construction. No construction activities may be conducted relative to any portion of the Surface Water Management System Facilities. Prohibited activities include, but are not limited to: digging or excavation; depositing fill, debris or any other material or item; constructing or altering any water control structure; or any other construction to modify the Surface Water Management System Facilities. If the Community includes a wet detention pond, no vegetation in these areas shall be removed, cut, trimmed or sprayed with herbicide without specific written approval from SWFWMD. Construction and maintenance activities which are consistent with the design and permit conditions approved by SWFWMD in the Environmental Resource Permit may be conducted without specific written approval from SWFWMD.

SECTION 18.3 Enforcement. SWFWMD has the right to take enforcement measures, including a civil action for injunction and/or penalties, against the Association to compel it to correct any outstanding problems with the Surface Water Management System Facilities.

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SECTION 18.4 Amendment. Any amendment of this Declaration affecting the Surface Water Management System Facilities or the operation and maintenance of the Surface Water Management System Facilities shall have the prior written approval of SWFWMD.

ARTICLE 19

ANNEXATION

SECTION 19.1 Annexation by Developer. Developer hereby reserves the right to annex additional residential property until such time as Developer transfers control of the Association to the Owners. Such right shall not require the consent of anyone other than approval, if required, by any applicable governmental entity with jurisdiction over the Community. Such annexation shall become effective upon Developer executing and recording an amendment to this Declaration in the Public Records of Hillsborough County, Florida. Any such amendment shall contain only such additions or modifications of this Declaration as may be necessary to reflect the different character, if any, of the annexed property, so long as such additions or modifications are not inconsistent with the general scheme of this Declaration.

SECTION 19.2 Annexation by Owners. At any time after Developer transfers control of the Association to the Owners, the Owners may annex additional property upon the affirmative vote of two-thirds (2/3) of the Owners present in person or by proxy at a special meeting of the Members called for that purpose in accordance with the Bylaws, and with the approval of any applicable governmental entity having jurisdiction over the Community, if such approval is required.

ARTICLE 20

GENERAL PROVISIONS

SECTION 20.1 General Provisions. Captions and headings of articles and paragraphs in this Declaration are solely for convenience and shall not define, limit or otherwise affect the substance of this Declaration. If any provision in this Declaration shall be deemed invalid by a court, such provision shall be severable and the invalidity or unenforceability of such provision shall not affect or impair any other provision in this Declaration. When used in this Declaration, the singular number shall include the plural, the plural number shall include the singular and the use of any one gender shall be applicable to all genders.

SECTION 20.2 Conflicting Provisions. If there is any conflict between the Articles and this Declaration, or the Bylaws and this Declaration, this Declaration shall control.

SECTION 20.3 Dissolution of Association. In the event of the dissolution of the Association, other than incident to a merger or consolidation, any Owner may petition the Circuit Court of the Thirteenth Judicial Circuit of the State of Florida to manage the affairs of the dissolved Association, and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and the Community.

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IN WITNESS WHEREOF, this Declaration has been executed effective as of the date set forth above.

Gina R. Wilde
Print Name: GINA R. WILDE

Karen L. Cook
Print Name: Karen L. Cook

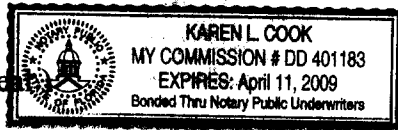
BELLA TERRAZA, LLC, a Florida limited liability company

By: Harry S. Hedges
Harry S. Hedges, Manager

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 14th day of JUNE, 2006, by Harry S. Hedges as Manager of **BELLA TERRAZA, LLC**, a Florida limited liability company on behalf of the company. He is personally known to me.

(Affix Seal)



Karen L. Cook
NOTARY PUBLIC
Print Name: Karen L. Cook

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EXHIBIT "A" LEGAL DESCRIPTION

LEGAL DESCRIPTION:

TRACT 22 TEMPLE TERRACE IN SECTION 22, TOWNSHIP 28 SOUTH, RANGE 19 EAST, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 25, PAGE 58, PUBLIC RECORDS OF HILLSBOROUGH COUNTY, FLORIDA, LESS THE SOUTH 333 FEET THEREOF, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 22; THENCE S89°24'18"E, A DISTANCE OF 326.97 FEET TO THE NORTHEAST CORNER OF SAID LOT 22; THENCE S00°12'38"W, ALONG THE EAST LINE OF SAID LOT 22, A DISTANCE OF 301.54 FEET; THENCE N89°26'22"W, A DISTANCE OF 327.08 FEET TO THE WEST LINE OF SAID LOT 22; THENCE N00°13'55"E, ALONG SAID WEST LINE, A DISTANCE OF 301.73 FEET TO THE POINT OF BEGINNING, AND CONTAINING 2.264 ACRES (98,641 SQUARE FEET) OF LAND, MORE OR LESS.

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State of Florida



Department of State

I certify from the records of this office that BELLA TERRAZA HOMEOWNERS ASSOCIATION, INC is a corporation organized under the laws of the State of Florida, filed on June 15, 2006.

The document number of this corporation is N06000006422.

I further certify that said corporation has paid all fees due this office through December 31, 2006, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 106A00040605-061506-N06000006422-1/1, noted below.

Authentication Code: 106A00040605-061506-N06000006422-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixteenth day of June, 2006



Sue M. Cobb
Sue M. Cobb
Secretary of State

EXHIBIT "B"

THIS IS NOT A
ARTICLES OF INCORPORATION
OF
BELLA TERRAZA HOMEOWNERS ASSOCIATION, INC
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THE UNDERSIGNED, in accordance with the provisions of Chapter 617, Florida Statutes, hereby makes, subscribes and acknowledges these Articles of Incorporation for the purpose of forming a not-for-profit corporation.

**ARTICLE I
CORPORATE NAME**

The name of the corporation is BELLA TERRAZA HOMEOWNERS ASSOCIATION, INC. (the "Association").

**ARTICLE II
PURPOSES AND POWERS**

The Association does not contemplate pecuniary gain profit, direct or indirect to its Members, and its primary purposes are:

A. To administer and enforce, within Bella Terraza, a residential townhome community located in Temple Terrace, Florida (the "Community"), the Declaration of Covenants, Conditions, Easements and Restrictions of Bella Terraza, which has been or will be recorded in the Public Records of Hillsborough County, Florida (the "Declaration"); and

B. To own, operate, maintain, preserve or replace, and to provide architectural control over, the Units and Common Area (as defined in the Declaration) located on the Property; and

C. To operate and maintain the Surface Water Management System Facilities (as defined in the Declaration); and

D. To establish, levy, collect, and enforce payment of all assessments and charges pursuant to the terms and provisions of the Declaration, these Articles, or the Bylaws of the Association, and to use the proceeds thereof in the exercise of its powers and duties; and

E. To pay all expenses in connection with and incident to the conduct of the business and affairs of the Association; and

F. To borrow money and to pledge, mortgage or hypothecate any or all of the real or personal property owned by the Association as security for money borrowed or debts incurred by the Association; and

G. To otherwise exercise the powers granted to the Association under the Declaration and conferred by law including Fla. Stat. Ch. 617 and Ch. 720, or which may be necessary or incidental to any of the above powers.

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**ARTICLE III
DURATION**

The term for which the Association is to exist is perpetual unless the Association is dissolved pursuant to any applicable provision of the Florida Statutes. Any dissolution of the Association shall comply with the Declaration.

**ARTICLE IV
MEMBERS**

The Members of the Association shall be all owners of Units and Lots within the Community (as defined in the Declaration).

**ARTICLE V
INCORPORATOR**

The name and address of the incorporator of these Articles is:

Harry S. Hedges	574 Marmora Avenue Tampa, Florida 33606
-----------------	--

The address of the initial principal office of the corporation is: 574 Marmora Avenue, Tampa, Florida 33606.

**ARTICLE VI
BOARD OF DIRECTORS**

The corporation shall be governed by a Board of Directors (the "Board") consisting initially of three (3) persons which shall subsequently be expanded to five (5) persons as provided in the Bylaws. Directors shall be selected and removed as provided in the Bylaws of the Association (the "Bylaws"). A vacancy on the Board shall be filled by the majority vote of the remaining Directors. The initial Directors shall be:

Harry S. Hedges	574 Marmora Avenue Tampa, Florida 33606
-----------------	--

Traci Boyle	574 Marmora Avenue Tampa, Florida 33606
-------------	--

Kathryn B. Rosemurgy	11706 N. Armenia Avenue Tampa, Florida 33612
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**ARTICLE VII
OFFICERS**

The affairs of the Association are to be managed by a President, a Vice-President, a Secretary, a Treasurer and such other officers as the Bylaws may provide for from time to time.

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Officers shall be elected annually by the Board at the first meeting of the Board following the annual meeting of the corporation and shall hold office until the next succeeding annual election of officers or until their successors are elected and qualify. In the event of a vacancy in any office, the vacancy shall be filled by a majority vote of the Board.

ARTICLE VIII MEMBERSHIP

The Association shall have two (2) classes of membership, Class A and Class B, each of which shall be entitled to certain voting rights and numbers of votes, all as more fully set forth in the Declaration. When more than one (1) person holds an ownership interest in a Lot, all such persons shall be Members and a vote for such Lot shall be exercised as those owners themselves determine and advise the Secretary prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the event more than one (1) person seeks to exercise it.

ARTICLE IX STOCK; DISTRIBUTIONS; COMPENSATION

The Association shall never have nor issue any shares of stock, nor shall the Association distribute any part of the income of the Association, if any, to its Members, Directors or officers. However, the Association shall not be prohibited from reasonably compensating its Members, or Directors or officers for services rendered, nor shall the Association be prohibited from making any payments or distributions to Members of benefits, monies or properties permitted by Chapter 617, Florida Statutes.

ARTICLE X ADDITIONAL POWERS

The Association shall have all the powers set forth and described in Chapter 617 and Chapter 720, Florida Statutes (as presently existing or as may be amended from time to time), these Articles of Incorporation, and the Bylaws. The functions and services which the Association is authorized to carry out or to provide may be added to or reduced at any time upon the affirmative vote of a majority of the Board, so long as such addition or reduction is not inconsistent with the requirements of the Declaration, these Articles, or the Bylaws.

ARTICLE XI INDEMNIFICATION

The Association shall indemnify all persons who may serve or who have served at any time as Directors or officers and their respective heirs, administrators, successors and assigns against any and all expenses, including amounts paid upon judgments, counsel fees and amounts paid in settlement (before or after suit is commenced), actually and necessarily incurred in connection with the defense or settlement of any claim, action, suit or proceeding in which they or any of them are made a party of which may be asserted against any of them, by reason of having been a Director or officer of the Association, except in such cases where the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties. Such indemnification shall be in addition to any rights to which such Director or officer may otherwise be entitled.

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ARTICLE XII

TRANSACTIONS WITH INTERESTED PARTIES

In the absence of fraud, no contract or other transaction between the Association and any other person, firm, association, corporation or partnership shall be affected or invalidated by the fact that any Director or officer of the Association is pecuniarily or otherwise interested in, or is a director, member or officer of any such firm, association, corporation or partnership. Any Director may vote and be counted in determining the existence of a quorum at any meeting of the Board for the purpose of authorizing such contract or transaction with like force and effect, as if he or she were not so interested, or not a director, member or officer of such other firm, association, corporation or partnership.

ARTICLE XIII

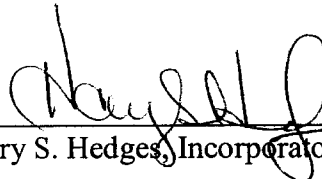
AMENDMENT

These Articles of Incorporation may be amended, altered, rescinded or added to by appropriate resolution approved by a vote of two-thirds (2/3) of the voting interests of the Members present at any duly convened membership meeting or, alternatively, by appropriate resolution adopted by a majority of the Board at any duly convened meetings of the Board and accepted by two-thirds (2/3) of the voting interests of the Members present at any duly convened membership meeting. Any Member of the Association may propose an amendment to the Articles of Incorporation to the Board or the membership, as the case may be. Further, no amendment shall be made that is in conflict with the Declaration.

ARTICLE XIV

BYLAWS

The first Bylaws of the Association shall be adopted by the initial Board and may be amended as provided in the Bylaws and the Declaration.



Harry S. Hedges, Incorporator

Date: June 14, 2006

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DESIGNATION OF REGISTERED AGENT
AND REGISTERED OFFICE
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The initial registered agent of the Association shall be Harry S. Hedges. The initial registered office of this corporation shall be 574 Marmora Avenue, Tampa, Florida 33606.

ACCEPTANCE

Having been named registered agent to accept service of process for the above-named corporation, I hereby accept to act in this capacity and agree to comply with the provisions of Chapter 48.091, Florida Statutes.



Harry S. Hedges, Registered Agent

Date: June 14, 2006

THIS IS NOT A
BYLAWS OF
BELLA TERRAZA HOMEOWNERS ASSOCIATION, INC.
A NOT-FOR-PROFIT CORPORATION
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ARTICLE I

Preamble

These are the Bylaws of Bella Terraza Homeowners Association, Inc. (the "Association"), a Florida corporation not-for-profit. The Articles of Incorporation of the Association (the "Articles") were filed in the office of the Secretary of the State of Florida on JUNE 15, 2006. The Association has been organized for the purpose of governing Bella Terraza, a residential community located in the City of Temple Terrace, Hillsborough County, Florida (the "Community"), in accordance with the Declaration of Covenants, Conditions, Easements and Restrictions of Bella Terraza (the "Declaration"), which has been or shall be recorded in the Public Records of Hillsborough County, Florida. In the event of any inconsistency between these Bylaws and the Declaration, the Declaration shall control.

ARTICLE II

Offices

Section 2.1 The principal office of the Association shall be located at 574 Marmora Avenue, Tampa, Florida 33606, or such other place in Hillsborough County as the Board of Directors (the "Board") shall determine.

Section 2.2 For purposes of service of process, the Association shall designate a registered agent, which designation may be changed from time to time, and his office shall be deemed an office of the Association for purposes of service of process.

ARTICLE III

Membership & Voting Rights

Section 3.1 Every owner of fee simple title to a separate subdivided lot ("Owner") as created and shown on the plat or plats subdividing the Community as recorded from time to time in the Public Records of Hillsborough County, Florida ("Lot" or "Lots," as applicable), is a member of the Association ("Member"). No person except an Owner may be a Member of the Association. The term "Owner" shall not mean or refer to any lessee or tenant of an Owner. Each membership is appurtenant to the Lot upon which it is based and is transferred automatically by conveyance of title to that Lot and may not be separated from ownership of a Lot.

EXHIBIT "C"

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Section 3.2 The Association shall have two classes of voting membership:

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Class A. The Class A Members shall be all Owners except the Class B Member, if any, and shall be entitled to one (1) equal vote for each Lot owned. When more than one person holds an ownership interest in a 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 one Lot.

Class B. The Class B Member shall be the Developer who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership three (3) months after seventy five percent (75%) of all Lots in the Community have been conveyed to Members, or at such earlier time as the Developer elects, but in no event later than is permitted by applicable law.

ARTICLE IV

Members and Members' Meetings

Section 4.1 All Membership meetings shall be held at the principal office of the Association, or at such place and time as shall be designated by the Board and stated in a notice thereof.

Section 4.2 The Association shall maintain a roster of names and mailing addresses of the Members of the Association.

Section 4.3 An annual meeting of the Membership shall be held on the date and at a time determined by the Board from time to time, each and every calendar year subsequent to incorporation. The purpose of the meeting shall be for the Members to elect a Board by a majority vote, and to transact other business as may properly be brought before the meeting.

Section 4.4 Special meetings of the Membership, for any purpose, unless otherwise prescribed by statute or by the Articles, may be called by the Board or by at least ten percent (10%) of the total voting interests of the Association. Business transacted at all special meetings is limited to the purposes described in the notice thereof

Section 4.5 Notice of a meeting of the Membership stating the time and place of the meeting shall be given by the Secretary of the Association for each meeting. Written notice of the annual meeting or any special meeting of Members, stating the time, date and place, shall be mailed or delivered to each Member entitled to notice at least fourteen (14) days prior to the meeting. Notice of an annual meeting need not include a description of the purpose or purposes for which the meeting is called. Evidence of compliance with the mailing or delivery of notice shall be made by an affidavit executed by the person providing notice and filed in the official records of the Association.

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Section 4.6 Twenty percent (20%) of the voting interests of Members entitled to vote must be present in person, or present by valid proxy, to constitute a quorum. A quorum shall be required at all meetings of the membership for the transaction of business, except as otherwise provided by statute, the Articles, or the Declaration. If a quorum cannot be reached at any meeting of the membership, the meeting may be adjourned by a vote of a majority of the Members present and reconvened without notice other than announcement at the meeting of the new date, time, and place at which the adjourned meeting shall be reconvened. If a new record date for the adjourned meeting is or must be fixed as provided by statute, notice of the adjourned meeting must be given to persons who are entitled to vote and are Members as of the new record date but were not Members as of the previous record date. Adjourned and reconvened meetings shall be at least three (3) days apart and, if a quorum is reached, any business may be transacted which might have been transacted at the adjourned meeting.

Section 4.7 When a quorum is reached at any meeting, a majority of the votes cast by the Members present in person, or represented by proxy, shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by statute or by express provision of these Bylaws.

Section 4.8 Members may vote by proxy, and proxies may be used to establish a quorum. Any proxy shall be effective only for the specific meeting for which originally given, as the meeting may lawfully be adjourned and reconvened from time to time. A proxy is not valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. The proxy is revocable at any time at the pleasure of the Member who executes it. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his place.

Section 4.9 At all membership meetings, the President of the Association or, in his absence, the Vice-President, shall preside as chairman of the meeting or, in the absence of both, the Members shall elect a chairman.

Section 4.10 For election of Members of the Board, Members of the Board must be elected by a plurality of the votes cast by eligible voters.

ARTICLE V

Directors

Section 5.1 The affairs of the Association shall be governed by the Board. The election of Directors, and the size of the Board shall proceed in the following stages (or on earlier dates, in the Developer's sole discretion):

(a) Until Members other than the Developer are entitled to elect at least a majority of the Board, the Developer shall have the sole and absolute right to designate the Directors of the Association by written notice to the Association. During such period there shall be three (3) Directors.

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(b) When Members other than the Developer are entitled to elect at least a majority of the Board but the Developer still holds at least five percent (5%) of the Lots in the Community shown on the Plat for sale in the ordinary course of business, the Board shall be expanded to five (5) Directors and the Developer shall be entitled to designate two (2) Directors and any replacements thereof and the Class A Members, among themselves, shall elect three (3) Directors, and any replacements thereof.

(c) When the Developer holds less than five percent (5%) of the Lots in the Community for sale in the ordinary course of business, the Developer shall cause its two (2) Directors to resign and be removed. The Class A Members shall then be entitled to elect all Directors and any replacements thereof.

Section 5.2 Members other than the Developer shall be entitled to elect at least a majority of the Board, and transfer of control of the Association shall occur three (3) months after ninety percent (90%) of all Lots in the Community have been conveyed to Members, or as otherwise governed by applicable law, unless the Developer elects to transfer control of the Association at an earlier date ("Transfer of Control"). Transfer of Control shall not require Developer to relinquish control or allow the Association to assume control over any power or right which is reserved to Developer hereunder for a period longer than Developer's holding of voting control. So long as the Developer owns any Lot for development or for sale in the ordinary course of business, the Association may not take any action that would be detrimental to the sale of Lots by the Developer as determined in the reasonable judgment of Developer. However, an increase in Assessments without discrimination against the Developer shall not be deemed to be detrimental to the sales of Lots.

Section 5.3 The Directors may hold their meeting and keep the books of the corporation at the office of the Association or at such other place as they may from time to time determine.

Section 5.4 Until Transfer of Control, if the office of a Director becomes vacant, a majority of the remaining Directors shall choose a successor or successors, who shall hold office for the unexpired term. After Transfer of Control, a vacancy on the Board shall be filled as follows:

(a) Class A Membership Director. If the Director creating the vacancy was selected by the Class A membership, then the majority vote of the remaining Class A membership Director(s) shall choose a successor or successors, who shall hold office for the unexpired term.

(b) Class B Membership Director. If the Director creating the vacancy was selected by the Class B Member, then the Class B Member shall choose a successor or successors, who shall hold office for the unexpired term.

Section 5.5 Any Director 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, as provided by statute.

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Section 5.6 The salaries of all employees and agents of the Association shall be fixed by the Board, except that salaries for Directors for services when acting in a capacity other than as a Director, shall be fixed by the Members, as provided in Paragraph 7.1 of these Bylaws.

Section 5.7 During any time that Developer is not entitled to appoint at least a majority of the Board and Developer still owns any Lot, then Developer shall have the right to veto any action taken by the Board if Developer reasonably believes that such action shall materially and adversely affect Developer's interest in the Community. During the applicable period, all actions approved by the Board shall be submitted in writing to Developer within ten (10) days of approval thereof, and Developer shall have ten (10) days from receipt thereof to give the Association notice of Developer's veto of all or a part of such action. If Developer shall fail to timely give the Association notice of a veto, then the right to veto shall be deemed waived, and the action approved by the Board shall be valid. If Developer shall timely give the Association notice of a veto of all or a part of the action of the Board, then the vetoed part of the action shall be invalid, but any part of the action not expressly vetoed by Developer shall be valid.

ARTICLE VI

Enforcement

Section 6.1 In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to: (i) impose reasonable fines not to exceed One Hundred Dollars (\$100.00) per violation or such greater amount per violation as allowed by applicable law (provided, however, that a fine may be levied on the basis of each day for a continuing violation, with a single notice and opportunity for hearing as provided below, except that no such fine shall exceed One Thousand Dollars (\$1,000.00) in the aggregate) for violation of any duty imposed under the Declaration, these Bylaws, the Articles, or any rules and regulations promulgated by the Association, which shall constitute a lien upon the Lot of the violator; and (ii) suspend an Owner's right to vote for the nonpayment of regular annual assessments that are delinquent in excess of ninety (90) days. In the event that any occupant, guest or invitee of a Lot violates the Declaration, Bylaws, or a rule and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, Bylaws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than fourteen (14) days within which the alleged violator may present a written request for a hearing to the Covenants Committee appointed pursuant to Article XI hereof; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within fourteen (14) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Covenants Committee may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the fourteen (14) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

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(b) Hearing. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held before the Covenants Committee. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Additional Enforcement Rights. The Board may elect to enforce any provision of the Declaration, these Bylaws, or the rules of the Association by any action authorized by the Declaration or these Bylaws and permitted by law. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

ARTICLE VII

Compensation of Directors, Officers and Agents

Section 7.1 Directors shall not receive any compensation for their services, except that a Director shall not be precluded from serving the Association in any other capacity and receiving compensation therefor. The Board may employ a Director as an employee or contract with a Director for management of the Association. The salaries for Directors for their services in other capacities shall be fixed by the Members.

Section 7.2 Officers, employees or Members of advisory committees of the Association may receive compensation for their services as determined by the Board.

ARTICLE VIII

Meetings of the Board

Section 8.1 The Board may establish a schedule of regular meetings to be held at such time and place as the Directors may designate, but not less than quarterly or not less than the number of times reasonably required to perform their duties, whichever is greater.

Section 8.2 Special meetings of the Board may be called by the President upon such written notice as is required in this Article except in the case of an emergency. In case of emergency, the President or a majority of the Directors may call a special meeting by giving such notice to each Director as is reasonable under the circumstances to be delivered by mail or in person. Special meetings may also be called on the written request of a majority of Directors.

Section 8.3 At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the act of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time and at any such adjourned meeting, any business which might have been transacted may be terminated

without further notice. A meeting may also be adjourned by a majority of the Directors present, whether or not a quorum exists.

Section 8.4 Meetings of the Board shall be open to all Members (except for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of discussion would otherwise be governed by the attorney-client privilege), and notices of meetings shall be posted in a conspicuous place on the Community at least 48 hours in advance, except in an emergency. In the alternative, notice of each Board meeting may be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. An assessment may not be levied at a Board meeting unless the notice of the meeting includes a statement that assessments will be considered and a description of the nature of the assessments. Written notice of any Board meeting at which special assessments will be considered or at which amendments to rules regarding unit use will be considered must be mailed or delivered to Owners and posted conspicuously in the Community not less than fourteen (14) days prior to the meeting.

Section 8.5 The President of the Association shall preside over all meetings of the Board, and the Secretary of the Association shall keep a minute book of meetings of the Board, recording all resolutions adopted by the Board and all transactions and proceedings occurring in such meetings.

Section 8.6 So long as the Class B membership exists, the Class B Member shall have a right to disapprove any action, policy, or program of the Association, the Board and any committee which, in the judgment of the Class B Member would tend to impair the rights of the Developer under the Declaration or these Bylaws, or interfere with the development or construction of any portion of the Community, or diminish the level of services being provided by the Association. No such action, policy or program shall become effective or implemented until and unless: (a) the Class B Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Association, the Board or any committee thereof by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, which notice complies with the applicable provisions of these Bylaws regarding notice; and (b) the Class B Member shall be given the opportunity at any such meeting to join in or have its representatives or agents join in discussion on the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein. This right of disapproval may be exercised by the Class B Member, its successors, assigns, representatives, or agents at any time within ten (10) days following a meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to block proposed actions but shall not extend to the requiring of any action or counteraction on behalf of the Association, the Board or any committee. The Class B Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent any expenditure required to comply with applicable laws and regulations.

ARTICLE IX

Procedures

Roberts Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with Florida law, the Articles or these Bylaws.

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Officers

Section 10.1 The officers of the Association shall be the President, Vice President, Secretary, Treasurer and such other officers with such powers and duties not inconsistent with these Bylaws as may be appointed and determined by the Board. Any two offices may be held by the same person.

Section 10.2 Officers of the Association shall be elected annually by the Board after the annual meeting of the Members of the Association, and shall hold office for one (1) year or until their successors are elected and qualified.

Section 10.3 In case any office of the Association becomes vacant by death, resignation, retirement, disqualification, or any other cause, the majority of the Directors then in office, although less than a quorum, may elect an officer to fill such vacancy, and the officer so elected shall hold office and serve until the first meeting of the Board after the annual meeting of the Members next succeeding and until the election and qualification of his or her successor.

Section 10.4 The President shall preside at all meetings of members of the Board. The President shall have and exercise general charge and supervision of the affairs of the Association and shall do and perform such other duties as may be assigned to him by the Board.

Section 10.5 At the request of the President, or in the event of his absence or disability, the Vice President shall perform the duties and possess and exercise the powers of the President; and to the extent authorized by law, the Vice President shall have such other powers as the Board may determine and shall perform such other duties as may be assigned to him by the Board.

Section 10.6 The Secretary shall have charge of such books, documents and papers as the Board may determine and shall have the custody of the corporate seal. The Secretary shall attend and keep the minutes of all meetings of the Board and Members. The Secretary shall keep a record, containing the names, alphabetically arranged, of all persons who are Members, showing their places of residence, and such book shall be open for inspection as prescribed by law. The Secretary may sign with the President or Vice President, in the name and on behalf of the Association, any contract or agreement authorized by the Board, and when so authorized or ordered by the Board, the Secretary may affix the seal of the Association. The Secretary shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board, and shall do and perform such other duties as may be assigned to him by the Board.

Section 10.7 The Treasurer shall have the custody of all funds, property and securities of the Association, subject to such regulations as may be imposed by the Board. The Treasurer may be required to give bond for the faithful performance of his duties, in such sum and with such sureties as the Board may require. When necessary or appropriate the Treasurer may endorse on behalf of the Association for collection, checks, notes and other obligations, and shall deposit the same to the credit of the Association at such bank or banks or depository as the Board may designate. The Treasurer shall make such payments as may be necessary or proper to be made on behalf of the Association. The Treasurer shall enter regularly on the books of the Association to be kept by him for that purpose, full and accurate account of all monies and

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obligations received and paid or incurred by him for or on account of the Association, and shall exhibit such books at all reasonable times to any Director or Member on application at the office of the Association. The Treasurer shall, in general, perform all duties incident to the office of Treasurer, subject to the control of the Board.

Section 10.8 The salaries of all officers shall be fixed by the Board and shall be reasonable in amount. The fact that any officer is a Member of the Association or a Director shall not preclude his receiving a salary or voting on the resolution providing for the same.

Section 10.9 Any officer may be removed from office by the affirmative vote of a majority of the whole Board.

ARTICLE XI

Committees

Section 11.1 General. The board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

Section 11.2 Covenants Committee. In addition to any other committees which the Board shall establish pursuant to Section 11.1 hereof, the board may appoint a Covenants Committee consisting of at least three (3) and no more than seven (7) Members. Acting in accordance with the provisions of the Declaration, these Bylaws, and resolutions the Board may adopt, the Covenants Committee shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Article VI of these Bylaws.

ARTICLE XII

Annual Statement and Financial Report

The Board shall present at each annual meeting a full and clear statement of the business and condition of the Association. The Association shall prepare an annual financial report within sixty (60) days of the close of the Association's fiscal year. The Association shall, within the time limits prescribed by statute, provide each Member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the Member. The financial report shall consist of (a) financial statements prepared in accordance with generally accepted accounting principles, which shall be compiled, reviewed or audited as required by Fla. Stat. § 720.303 (2004), or, if permitted pursuant to § 720.303, (b) a financial report of actual receipts and expenditures, cash basis, which report shall show the amount of receipts and expenditures by classification and the beginning and ending cash balances of the Association.

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Checks

All checks or demands for money and notes of the Association shall be signed by the Treasurer, unless otherwise designated by the Board.

ARTICLE XIV

Fiscal Year

The fiscal year of the Association is a calendar year; provided, however, the Board is authorized to elect a different fiscal year as it deems is in the best interests of the Association.

ARTICLE XV

Budget

Within thirty (30) days after adoption of any proposed budget for the Association, the Board shall provide a summary of the budget to all Owners. The budget (and the budget summary) shall reflect the estimated revenues and expenses for that year, including estimated assessments, and the estimated surplus or deficit as of the end of the current year. The Board shall set a date for a meeting of its members to consider ratification of the budget not less than fourteen (14) or more than thirty (30) days after mailing of the summary. Unless at that meeting a majority of all members reject the budget, the budget shall be deemed ratified, whether or not a quorum is present. In the event the proposed budget is rejected, the periodic budget last ratified by such members shall be continued until such time as the members ratify a subsequent budget proposed by the Board. The Association shall provide each Member, within the time limits prescribed by statute, 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.

ARTICLE XVI

Assessments

Section 16.1 Each Owner shall by acceptance of a conveyance their Lot, regardless whether it shall be so expressed in any such instrument of conveyance, be deemed to covenant and agree to pay the Association: (1) annual assessments, (2) special assessments and (3) individual assessments, all fixed, established and collected from time to time as hereinafter provided. The annual, special and individual assessments together with interest thereon and costs of collection therefor shall be a charge and continuing lien as provided herein on the Lot of the Owner against whom each such assessment is made. Each such assessment, together with interest thereon and cost of collection, shall also be the personal obligation of the Owner of such Lot at the time when the assessment first became due and payable. The liability for assessments may not be avoided. In the case of co-ownership of a Lot, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment.

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Assessments allocated to any Lot shall be collected by the Association. The Association shall be entitled to its costs of collection and attorneys' fees from any Owner against whom an assessment must be enforced.

No diminution or abatement of assessments or set-off shall be claimed or allowed for any alleged failure of the Association or the Board to take some action or perform some function required of it, or for convenience or discomfort arising from any other action.

Section 16.2 The annual assessments levied by the Association shall be used exclusively to provide services which the Association is authorized or required to provide including, but not limited to, payment of the costs to acquire management and supervision necessary to carry out its authorized or required functions. The annual assessments shall commence on the date set by the Board. The frequency of payment shall be fixed by the Board.

Section 16.3 The first annual assessment of the Association shall be based upon an estimate of the operating expenses for the year, plus an adequate reserve for anticipated expenses. In the event this assessment proves insufficient to satisfy such expenses, the Board may levy a supplementary assessment in the amount of the deficit.

Section 16.4 In addition to the annual assessments, the Board may levy in any assessment year a special assessment for the purpose of defraying, in whole or in part, the costs of any unexpected expense.

Section 16.5 The due date of any special assessment under Section 16.4 hereof shall be fixed in the resolution authorizing such assessment. Written notice of the assessment shall thereupon be sent to every Owner. Assessments are payable at the office of the Association. Failure of the Board to fix assessment amounts or rates shall not be deemed a waiver, modification, or a release of any Owner from the obligation to pay assessments. In such event, each Owner shall continue to pay annual assessments on the same basis as for the last year for which an assessment was made, if any, until a new assessment is made, at which time the Association may retroactively assess any shortfalls in collections.

Section 16.6 The Association may impose an individual assessment upon any Owner whose use or treatment of his Lot is not in conformance with the standards set forth in the Declaration or adopted by the Association. The amount of such assessment shall be equal to such cost incurred and may be enforced in the manner provided for any other assessment.

Section 16.7 Developer may be excused from the payment of assessments for any property owned by it during such period of time that it shall obligate itself to pay any amount or expenses of the Association incurred during that period not produced by the assessments receivable from the other Owners.

Section 16.8 The Board shall prepare a roster of Owners and assessments applicable thereto which shall be kept by the Secretary of the Association, and a copy thereof shall be made available to any Owner upon reasonable request. The Association shall, upon reasonable request, furnish to any Owner liable for such assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

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Section 16.9 If the assessments are not paid on the date due (being the dates specified and fixed by the Board) then such assessment shall become delinquent and shall, together with interest thereon and cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the property which shall bind such property in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The obligation of the Owner to pay such assessment, however, shall remain his personal obligation. The Association may record a notice of lien for delinquent assessments in the public records and foreclose the lien in the same manner as a mortgage. The lien shall not be valid against subsequent bona fide purchasers or mortgagees for value of a Lot and any structure thereon unless so recorded. Upon recording, the lien shall secure the amount of delinquency stated therein and all unpaid assessments thereafter until satisfied of record.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the maximum rate allowed by law, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and there shall be added to the amount of such assessment the reasonable costs and attorney's fees for preparing and filing the complaint in such action. In the event a judgment is obtained, such judgment shall include interest on the assessment as above-provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

The lien of the assessments provided for herein is unequivocally subordinate to the lien of any first mortgage to an Institutional Lender ("institutional first mortgagee") now or hereafter placed upon a Lot prior to the recording in the public records of a notice stating the amount of or unpaid assessment attributable to such Lot and any structure thereon; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure, including a sale or transfer of such property pursuant to a deed in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

ARTICLE XVII

Books and Records

Section 17.1 The Association shall maintain each of the following, when applicable, which constitute the official records of the Association:

- (a) Copies of any plans, specifications, permits and warranties related to improvements constructed on the common areas or other property that the association is obligated to maintain, repair or replace.
- (b) A copy of the Bylaws and of each amendment to the Bylaws.
- (c) A copy of the Articles of Incorporation and a copy of each amendment thereto.
- (d) A copy of the Declaration and a copy of each amendment thereto.

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- (e) A copy of the current rules of the Association.
 - (f) The minutes of all meetings of the Board and of the Members, which minutes must be retained for at least seven (7) years.
 - (g) A current roster of all Members and their mailing addresses and parcel identifications.
 - (h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least seven (7) years.
 - (i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility. Bids received by the Association for work to be performed are also considered official records and must be kept for a period of one (1) year.
 - (j) The financial and accounting records of the Association, kept according to good accounting practices. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:
 - 1. Accurate, itemized, and detailed records of all receipts and expenditures.
 - 2. A current account and a periodic statement of the account for each Member, designating the name and current address of each Member who is obligated to pay assessments, the due date and amount of each assessment or other charge against the Member, the date and amount of each payment on the account, and the balance due.
 - 3. All tax returns, financial statements, and financial reports of the Association.
 - 4. Any other records that identify, measure, record, or communicate financial information.
 - (k) A copy of the disclosure summary described in Fla. Stat. § 720.401(1) (2004).
 - (l) All other written records of the Association not specifically included in the foregoing which are related to the operation of the Association.

Section 17.2 The official records shall be maintained by the Association within the state and shall be open to inspection and shall be available for photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt by the Association of a written request for access.

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Section 17.3 Minutes of all meetings of Members and of the Board shall be maintained in written form or in another form that can be converted into written form within a 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.

ARTICLE XVIII

Authority of Owner

No Member, except as an officer of this corporation, shall have any authority to act for the corporation or to bind it.

ARTICLE XIX

Amendment

Section 19.1 Prior to the conveyance of the first Lot by the Developer under the Declaration, the Class B Member may unilaterally amend these Bylaws. After such conveyance, the Class B Member may unilaterally amend these Bylaws at any time and from time to time if such amendment is (a) necessary to bring any provision hereof into compliance with any applicable governmental statutes, rule or regulation, or judicial determination; (b) necessary to enable any reputable title insurance company to issue title insurance coverage on the Lots; (c) required by an institutional or governmental lender or purchaser of mortgage loans to enable such lender or purchaser to make or purchase mortgage loans on the Lots; or (d) necessary to enable any governmental agency or reputable private insurance company to guarantee or insure mortgage loans on the Lots. However, any such amendment shall not adversely affect the title to any Lot unless the Owner shall consent thereto in writing. So long as the Class B membership exists, the Class B Member may unilaterally amend these Bylaws for any other purpose, provided the amendment has no material adverse effect upon any right of any Owner.

Section 19.2 Except as provided above, these Bylaws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing two thirds (2/3rds) of the total Class A votes in the Association, and the consent of the Class B Member, if such exists. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

Section 19.3 In no event shall a change of conditions or circumstances operate to amend any provisions of these Bylaws. If an Owner consents to any amendment to the Declaration or these Bylaws, it will be conclusively presumed that such Owner has the authority so to consent and no contrary provision in any mortgage or contract between the Owner and a third party will affect the validity of such amendment. No amendment may remove, revoke, or modify any right or privilege of Developer without the written consent of Developer or the assignee of such right or privilege.

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Insurance

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee, or agent of the Association, or who is or was serving at the request of the 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 incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of these Bylaws.

ARTICLE XXI

Construction

Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean masculine, feminine, singular or plural, wherever the context so requires.

ARTICLE XXII

Validity of Bylaws

If any Bylaw or part thereof shall be adjudged invalid, the same shall not affect the validity of any other Bylaw or part thereof

ARTICLE XXIII

Rules and Regulations

The Board may from time to time adopt rules and regulations regarding the operation of the Community, and all Members shall abide thereby. All rules and regulations shall equally apply to all Members similarly situated and shall be uniform in their application and effect. The Board shall have the authority to enforce all rules and regulations in accordance with the Declaration.

ARTICLE XXIV

Management Agreement

The Board may enter into a management agreement for the operation, maintenance and management of the affairs of the Association with any person or entity, including without limitation, any Officer, Director, Member, or the Developer under the Declaration, or any firm, association, corporation, or partnership in which any Officer, Director, Member, or the Developer has any pecuniary or other interest.