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This instrument prepared by:
 Mildred S. Crowder, Esquire
 WEISENFELD & ASSOCIATES, P.A.
 801 Brickell Avenue
 9th Floor, One Brickell Square
 Miami, Florida 33131

Recorded copies should
 be sent to:
 REAL ESTATE CORPORATION OF
 FLORIDA, INC.
 2533 Boggy Creek Road
 Kissimmee, Florida 32743
 Attention: Sarah Gilman

DECLARATION OF COVENANTS AND RESTRICTIONS
FOR BUENAVENTURA LAKES SILVER PARK VILLAS I
A REPLAT OF TRACTS NN & OO, BUENAVENTURA LAKES - UNIT 4
SECTION 7, TOWNSHIP 25 SOUTH, RANGE 30 EAST,
OSCEOLA COUNTY, FLORIDA

THIS DECLARATION is made this 18th day of January, 1989, by REAL ESTATE CORPORATION OF FLORIDA, INC. a Florida corporation (hereinafter called "Developer").

W I T N E S S E T H :

WHEREAS, Developer is the owner of BUENAVENTURA LAKES SILVER PARK VILLAS I (the "Property"), according to the Plat thereof, recorded in Plat Book 5 at Page 1166 of the Public Records of Osceola County, Florida; and

WHEREAS, Developer desires to create on the Property a community of seventy six (76) single-family attached homes, interior private roadways and parking areas, a pool, recreational building and other accessory facilities, if any; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the Property, amenities and improvements thereon, and to this end desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Property and each Owner, as hereinafter defined, thereof; and

WHEREAS, to achieve these purposes, Developer deems it desirable to create an agency to which shall be delegated and assigned the powers of owning, maintaining and administering common properties and facilities as well as administering and enforcing these covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created, along with promoting the health, safety and welfare of all owners and residents; and

WHEREAS, Developer has incorporated under the laws of the State of Florida the BUENAVENTURA LAKES SILVER PARK VILLAS I HOMEOWNERS' ASSOCIATION, INC. as a corporation not for profit for the purpose of exercising all of the functions stated herein.

NOW, THEREFORE, the Developer declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I - DEFINITIONS

Section 1: "Association" shall mean and refer to BUENAVENTURA LAKES SILVER PARK VILLAS I HOMEOWNERS' ASSOCIATION, INC., a Florida non-profit corporation, its successors and

assigns and shall be a homeowner association, not a condominium formed pursuant to Chapter 718 of the Florida Statutes.

Section 2: "Book of Resolutions" shall mean and refer to the document containing the rules and regulations and policies adopted by the Board of Directors of the Association as the same may from time to time be supplemented or amended.

Section 3: "Common Area" shall mean and refer to those areas of land, together with any improvements thereon, other than the Living Units, conveyed to the Association, which are intended to be devoted to the common use and enjoyment of the members, and which shall include by way of example, but not by way of limitation, all roads, roadways and parking areas which are not dedicated to the public, a pool, recreational and accessory buildings, if any.

Section 4: "Declaration" shall mean the covenants, conditions and restrictions and all other provisions hereinafter set forth in this entire document, as the same may from time to time be amended.

Section 5: "Developer" shall mean and refer to Real Estate Corporation of Florida, Inc., its successors or assigns, but only to the extent specifically so identified by an instrument in writing executed and recorded by Developer and excluding a Class A Owner who has purchased a Living Unit from the Developer.

Section 6: "General Plan of Development" shall mean the plan for development of the Property as approved by appropriate governmental agencies, and as the same may be amended with amendments approved by the governmental agencies involved.

Section 7: "Household Pet" shall mean dog, cat, fish or other domesticated animal.

Section 8: "Living Unit" shall mean and refer to each attached single-family residential unit comprised of improvements and land as the same shall be more particularly described in each deed from the Developer to each Owner.

Section 9: "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of the Property upon which in the future will be located an attached single family home.

Section 10: "Owner" shall mean and refer to the owner, its successors or assigns, whether one or more persons or entities, as shown by the records of the Association or the Public Records of Osceola County, of the fee simple title to any Living Unit. Owner shall not mean or refer to the holder of a mortgage or security deed, its successors or assigns, unless and until such holder has acquired title pursuant to a foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

Section 11: "Property" shall mean and refer to all real property which becomes subject to the Declaration.

ARTICLE II - PROPERTY SUBJECT OF THIS DECLARATION AND LIMITATION

Section 1: The real property subject to this Declaration constitutes a portion of the Buenaventura Lakes Planned Unit Development located in Osceola County, Florida and is commonly known as Buenaventura Lakes Silver Park Villas. The Developer intends to develop Buenaventura Lakes Silver Park Villas in accordance with the Master Concept Plan for Buenaventura Lakes. Additional real property shown or encompassed by the Master Concept Plan may, but is not required to, be added to the property subject to this Declaration by an amendment hereto,

which amendment shall include the description of such additional real property, and which submits the additional lands to the provisions of this Declaration. Additions shall occur within thirty (30) years from the date that this Declaration is recorded. Such additions may be annexed by the Developer provided the annexation is in accord with the Master Concept Plan and this Declaration, as the same shall have been modified and approved from time to time by applicable governmental authorities. The amendment shall be executed by the Developer without requiring the joinder and consent of any Owner. The Amendment, when recorded in the Public Records of Osceola County, shall bring the additional property under the provisions of this Declaration.

ARTICLE III - MEMBERSHIP AND VOTING RIGHTS

Section 1: Members. Every Owner, including the Developer, of a Living Unit which is subject by covenant of record to assessment by the Association shall be a mandatory member of the Association and by acceptance of a deed or other instrument evidencing ownership interest, each Owner accepts membership in the Association and agrees to abide by and be bound by the provisions of this Declaration and other rules and regulations of the Association. Membership shall be appurtenant to, and may not be separated from, the ownership of any Living Unit. Transfer of Living Unit ownership either voluntarily or by operation of law shall terminate membership in the Association and said membership shall be vested in the transferee.

Section 2: Membership Classification and Voting Rights. The Association shall have two (2) classes of voting membership:

Class A - Class A member(s) shall be all Owners of Living Units with the exception of Developer (provided that Class B membership continues to exist), and each Class A member shall be entitled to one (1) vote for each Living Unit owned. There shall be no cumulative voting. At such time as Developer's Class B stock is converted to Class A stock in accordance with the provisions hereinafter contained, Developer shall likewise be a Class A member and entitled to one (1) vote for each Living Unit or Lot owned.

Class B - Class B member(s) shall be the Developer who shall be entitled to three (3) votes for each Living Unit or Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever shall first occur:

(a) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership; or

(b) on December 31, 1995.

Section 3: Multiple Owners. When any Living Unit or Lot entitling the Owner to membership in the Association is owned of record in the name of two or more persons or entities, or if two or more persons or entities have the same fiduciary relationship respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the Secretary of the Association, such Owner shall select one official representative to qualify for voting in the Association and shall notify in writing the Secretary of the Association of the name of such individual. The vote of each individual shall be considered to represent the will of all the Owners of that Living Unit or Lot. In the circumstance of such common ownership, if the Owners fail to designate their voting representative then the Association may accept the person asserting the right to vote as the voting Owner until notified to the contrary by the other member(s). Upon such

notification the Owner may not vote until the Owner(s) appoint their representative pursuant to this paragraph.

Unless otherwise specifically defined herein, any reference in this Declaration to the vote or consent of members shall mean the required number or percentage of Living Units and not the required number or percentage of members or Owners.

Section 4: Record Date. For purposes of determining voting rights hereunder the membership roster or record Owners shall be set as of sixty (60) days prior to the commencement of the Association's fiscal year.

ARTICLE IV - COMMON AREA

Section 1: Obligations of the Association.

The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the exclusive management, maintenance and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and the Association shall keep the same in good, clean, attractive order and repair. The Association shall also be responsible for the maintenance and repair of those portions of the internal water and wastewater system serving the Property as may be found above or below the Common Area. The Association shall also be responsible for the maintenance, repair and replacement of those portions of the Property not defined as the Common Area, but as set forth elsewhere in this Declaration or on the plat of the Property recorded in the Public Records of Osceola County, Florida.

Section 2: Owners' Easements of Enjoyment. Subject to the provisions herein, every Owner shall have a right and easement of enjoyment in and to the Common Area which right and easement shall be appurtenant, and shall pass with the title, to every Living Unit or Lot.

Section 3: Extent of Owners' Easements. The Owners' easements of enjoyment created hereby shall be subject to the following:

A. With respect to the use and enjoyment of the portion of the Common Area which comprises the private roadways running through and around the Property providing access to each Living Unit, and the parking areas, the use of the said easement shall be unrestricted and each Owner's rights shall be co-extensive with the rights of all other Owners.

B. With respect to all other property comprising the Common Area, the Owners' easements of enjoyment shall be subject to the rights of the Association as follows:

1. To establish reasonable rules and regulations for usage of Common Area facilities;

2. To suspend the voting rights and the right of an Owner to use Common Area facilities for any period during which any assessment levied against his Living Unit remains unpaid for more than thirty (30) days after notice, and for a period not to exceed sixty (60) days for any infraction of the Book of Resolutions, it being understood that any suspension for either non-payment of any assessment or infraction of any rules or regulations of the Association shall not constitute a waiver or discharge of the member's obligation to pay the assessment.

3. To mortgage any or all of said facilities for the purposes of maintenance or improvement pursuant to approval of two-thirds (2/3) of the votes of the Owners who are voting in person or by proxy at a regular meeting of the Association or at a meeting duly called for such special purpose.

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Section 4: Delegation of Use. Any Owner may delegate his rights of enjoyment to the Common Area and facilities located thereon to the members of his family, his guests and lessees, subject to such general regulations as may be established from time to time by the Association, and included within the Book of Resolutions, but may not transfer said rights apart from the Living Unit.

Section 5: Damage or Destruction of Common Area by Owner. In the event any portion of the Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents or members of his family, such Owner does hereby authorize the Association to repair said damaged area. The Association shall repair such damaged area in a good and workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association. At the discretion of the Association, the amount necessary for such repair shall become an individual assessment upon the Lot of the said Owner.

Section 6: Title to Common Area. The Developer may retain legal title to the Common Area or any portion thereof until such time as it has completed improvements to the Property. Notwithstanding any provision contained herein to the contrary, the Developer hereby covenants that it shall convey the Common Area to the Association, free and clear of all unapproved liens and financial encumbrances, no later than six (6) months from the termination of the Class B membership. While title to all or a portion of the Common Area is retained by the Developer, the Owners shall have all of the rights and obligations imposed by the Declaration with respect to the Common Area.

ARTICLE V - COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1: Creation of the Lien and Personal Obligation of Assessments.

A. Each Owner of any Living Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association the following:

1. Annual general assessments or charges;
2. Special assessments; and
3. Individual Living Unit assessments or charges, all such assessments to be established and collected as provided herein.

All such assessments, together with interest or delinquency fees thereon and costs and reasonable attorneys' fees incurred by the Association in connection with the collection thereof as provided herein, shall be a charge and continuing lien upon the Living Unit against which each such assessment is made. The lien shall be evidenced by an instrument executed by the Association and recorded among the Public Records of Osceola County, Florida, and shall be enforced in the manner provided by law for the enforcement of mechanics' and materialmen's liens. Each such assessment, together with interest thereon, costs, and reasonable attorneys' fees as described above, shall also be the personal obligation of the person or entity who was the Owner of the Living Unit at the time the assessment first became due and payable. In the case of co-ownership of a Living Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment.

B. Subject to the alternate provisions available to the Developer in Section 5 of this Article and notwithstanding any of the provisions of this Declaration, the Articles of Incorporation or the By-Laws to the contrary, the Developer shall be obligated to pay the assessments described only with respect to Living Units upon which it has completed construction as evidenced by the issuance of a Certificate of Occupancy by Osceola County, Florida, and Developer retains title thereto for a period of six (6) months after the issuance of said Certificate of Occupancy, in which event, the such Living Unit shall be entitled, if it so elects, to provide services and/or materials and receive credit for the value of same toward any assessments due from it rather than making such contributions as might be due from it in cash.

Section 2: Annual General Assessment

A. Purpose of Assessment. The annual general assessment levied by the Association shall be used for: (1) the maintenance, operation, improvement, repair and replacement of the Common Area and facilities, (including the water and sewer system as described in Article IV, Section 1), and for the promotion of the recreation, safety, health and welfare of all residents of the Living Units.

B. Basis for Assessment. Each Living Unit which is certified for occupancy and which has been conveyed to an Owner shall be assessed at a uniform rate. The first annual general assessment shall be based upon an estimate of the operating expenses for the year plus an adequate reserve for anticipated expenses, if the Board elects to provide for such reserve. In the event this assessment proves insufficient to satisfy such expenses, the Board shall levy a supplementary assessment in the amount of the deficit. Notwithstanding any other provision herein, the supplementary assessment shall not require the assent of the members of the Association.

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Thereafter, by vote of a majority of the Directors, the Board shall adopt an annual budget for the subsequent fiscal year which shall provide for allocation for expenses in such a manner that the obligations imposed by this Declaration will be met.

C. Maximum Annual Assessment. Until after December 31, 1989, the maximum annual general assessments shall be One Thousand Two Hundred Dollars (\$1,200.00) per Living Unit, payable in advance quarterly in installments of Three Hundred Dollars (\$300.00) each, plus any amounts that may be assessed under Sections 2E and 3, of this Section.

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D. Method of Assessment. The Board, by a majority of the Directors, shall fix the annual general assessments upon the basis provided herein. The Board shall set the date such assessments shall become due. The Board may provide for collection of assessments annually or in monthly, quarterly or semi-annual installments; provided, however, that upon default in the payment of any one (1) or more installments by any Owner, the entire balance of said annual assessment may be accelerated, as to the said Owner and Living Unit, at the option of the Board, with the same being declared immediately due and payable in full.

E. Individual Assessments. In the event of an increase in maintenance responsibility due to an alteration in the landscaping or exterior appearance of a Living Unit in accordance with Article VI of this Declaration, the Association may levy an individual assessment, which shall be limited to that particular Living Unit. The Association may also impose an individual assessment upon any Owner whose use or treatment of Common Areas is not in conformance with the standards as adopted by the Association or which increases the maintenance cost to the Association which would result from compliance by the Owner with

the use restrictions imposed by this Declaration. Said individual assessment shall be treated in all other respects as an annual general assessment.

Section 3: Special Assessments for Capital Improvements. In addition to the annual general assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year and not more than the next succeeding year, for the purpose of defraying, in whole or in part, the costs of any acquisition, maintenance, construction, reconstruction, repair or replacement of a capital improvement upon the Common Area including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a special meeting duly called for said purpose.

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Section 4: Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence with respect to assessable Living Units on the date of the conveyance of the first Living Unit from the Developer to an Owner. The initial periodic assessment on any assessable Living Unit shall be collected at the time of closing on the conveyance to said Owner, and shall be adjusted according to the number of days remaining in the calendar year of said conveyance. Nothing contained herein shall in any way infringe upon the Developer's rights to be excused from all assessments in exchange for its guaranty to pay operating deficits of the Association in accordance with the provision of Section 5 of this Article.

Section 5: Developer's Guaranty. Notwithstanding anything herein to the contrary, the Developer, or its successors or assigns, will be excused from payment of the annual and special assessments for Living Units owned by it provided that the Developer guarantees to each Owner that the maximum annual assessment as above determined will not increase until after December 31, 1989. During such period as this guaranty shall be in force, the Developer obligates itself to pay to the Association any amount for expenses incurred during that period not produced by the Association from assessments against other Living Unit Owners at an amount not less than specified in Section 2 above, subject, nevertheless, to the other provisions hereof. Said guaranty does not pertain to or include such portions of assessments, annual or special, or installments thereunder, required to meet the cost of improvements or betterment to the Common Area, the funding of reserves, if any, or the payment of ad valorem taxes assessed against the Property as a whole. Notwithstanding this guaranty, Developer shall have the right in conjunction with the provisions of Section 2 above, in its sole discretion, to pay the regular amount of annual assessments for each Living Unit owned by it, and if there is a deficit, said deficit shall be shared and paid equally by all Living Units. Further, notwithstanding anything herein to the contrary, the above guaranty shall expire and be of no further force and effect upon the Developer's electing to relinquish control of the Association through its designee-directors, as provided in the By-Laws. Developer may extend this guaranty for four (4), six (6) month intervals by notice to the Association at least thirty (30) days prior to the end of the preceding period of guaranty.

Section 6: Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment not paid within ten (10) days after the due date shall be delinquent, and the Owner owing said assessment shall pay to the Association a late charge of Ten Dollars (\$10.00) per month on each such delinquent assessment. The Association may bring an action at law against the owner personally obligated to pay the assessment or foreclose the lien as described in Section 1 of this Article against the Living Unit. No Owner may waive or otherwise avoid liability for the

assessments provided for herein by non-use of the Common Area or abandonment of his Living Unit. In addition, should the Association find it necessary to employ an attorney or institute legal action against any Owner in order to collect unpaid assessments, the Owner shall be obligated for the payment of all of the Association's costs in connection with said action, including, but not limited to, court costs and reasonable attorneys' fees, at all trial and appellate levels.

Section 7: Subordination of the Lien to Mortgages.

A. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage representing a first lien on any Living Unit.

B. Sale of transfer of any Living Unit shall not affect the assessment lien; provided, however, the sale or transfer of any Living Unit pursuant to foreclosure shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer of any type shall relieve such Living Unit from liability for any assessments thereafter becoming due or from the lien thereof.

C. It is the express intent of this Section, notwithstanding any other provisions hereof, to subordinate the assessment lien referred to above only to first mortgages executed in favor of institutional mortgagees which shall include banks, savings and loan associations, insurance companies and mortgage bankers. In no event shall any second mortgage or other junior mortgage take priority over the assessment lien.

Section 8: Exempt Property. All Common Area shall be exempted from the assessments, charges and liens created herein.

ARTICLE VI - USE OF PROPERTY

Section 1: Protective Covenants.

A. Residential Use. All property designated as a Living Unit shall be used, improved and devoted exclusively to residential use. No business, profession or trade of any type shall be conducted on any portion of the Property, but this prohibition shall not be applicable to Developer with respect to its development of the Property, construction and sale of Living Units, the use of Living Units as model units or the use of any portion of the Property as parking areas.

B. Common Area. The Common area shall be maintained and operated by the Association as private property for the benefit of the parties described herein and on the terms and conditions set forth herein. Developer has agreed with the local governmental authorities that no part of the Common Area shall be or can be dedicated or conveyed to the governmental authorities with the intent that, thereafter, the same should be maintained by and at the expense of said governmental authorities, the maintenance of same being the obligation of the Association as more particularly set forth herein.

Section 2: Rentals.

A. Living Units shall not be leased without the prior written approval of the Board of Directors of the Association or the Architectural Control Committee, ("ACC"), as hereinafter defined. No lease shall be for a period of less than six (6) months; provided, however, that this prohibition shall not apply to the Developer so long as Developer retains title to any Living Unit. All leases shall be in writing, and shall require that lessees comply with all requirements of this Declaration, the Articles of Incorporation and the By-Laws, and the Book of

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Resolution. Notwithstanding the rental of his Living Unit, the liability of the Owner under this Declaration shall continue.

B. The Board of Directors of the Association or the ACC must either approve or disapprove a lease within thirty (30) days after its receipt of a request for such approval, which request shall be accompanied by such information as the Board or the ACC may reasonably require. If the Board or ACC fails to give the Owner notice of its approval or disapproval of the proposed lease within the foregoing thirty (30) day period, approval will not be required and this Section will be deemed to have been fully complied with.

Section 3: Maintenance of Living Units and Lots.

A. Each Living Unit, and all improvements therein or thereon, shall be maintained by each respective Owner in good order and repair and free of debris. In the event an Owner of any Living Unit shall fail to maintain the said Living Unit as provided herein, the Association, after notice to the Owner, shall have the right to enter upon the Living Unit to correct, repair, maintain and restore the Living Unit and any other improvements erected thereon. All costs related to such correction, repair or restoration shall be the personal obligation of the Living Unit Owner and shall become a lien against the subject Living Unit with the same force and effect of a lien created by the said Owner's failure to pay assessments when due.

B. The Association shall be responsible for maintenance, repair and restoration of all lawns, including without limitation, the seeding, watering and mowing of all lawns, pruning and cutting of all trees and shrubbery and the painting (or other appropriate external care) of all buildings and other improvements, all in a manner and with such frequency as is consistent with good property management.

C. The Association shall have a right and easement in and to the land comprising each Living Unit in order to maintain same in accordance with this Section, and said right and easement shall be a covenant running with the land as to each Living Unit.

Section 4: Architectural Control.

A. No building, fence, wall, antennas or other structures, or landscaping alterations or additions, shall be commenced, erected or maintained upon any Living Unit, nor shall any exterior addition to, change or alteration, including the changing of the existing color of paint or of roofing materials therein, be made or undertaken until the plans and specifications showing the nature, kind, shape, height, color, materials and location of the same shall have been submitted to and approved in writing by the Board of Directors of the Association, or by an Architectural Control Committee ("ACC") composed of three (3) or more representatives appointed by the Board, and all appropriate governmental authorities having jurisdiction thereover. The Architectural Control Committee shall have absolute and complete discretion in approving or disapproving any request submitted to it and may base its decision on any ground it, in its sole discretion, deems sufficient.

B. In the event said Board, or its designated committee, fails to approve or disapprove such plans within sixty (60) days after said plans and specifications have been submitted to it, approval will not be required and this Section will be deemed to have been fully complied with.

C. All requests for approval of such plans and specifications shall be mailed or delivered to:

BUENAVENTURA LAKES SILVER PARK VILLAS I
HOMEOWNERS' ASSOCIATION, INC.
2533 Boggy Creek Road
Kissimmee, Florida 32743

or such other address as shall from time to time be designated by the Association.

D. Notwithstanding anything herein to the contrary, Developer shall have the right to appoint the members of the Architectural Control Committee until the first to occur of the events specified in Article III - Section 2.

ARTICLE VII - GENERAL PROVISIONS

Section 1: Duration.

A. The covenant, conditions and restrictions of this Declaration shall run with and bind the Property for a term of thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically renewed for successive periods of ten (10) years each. The number of ten (10) year renewal periods hereunder shall be unlimited, provided, however, that there shall be no renewal of this Declaration if during the last year of the initial thirty (30) year period, or during the last year of any subsequent ten (10) year renewal period, seventy-five percent (75%) of the voting members vote to terminate the Declaration at the end of its then current term.

B. This Declaration may be terminated prior to the expiration of the initial thirty (30) year term or prior to the expiration of any ten (10) year extension period, only by the affirmative vote of seventy five percent (75%) of the members entitled to vote by person or by proxy.

Section 2: Amendment.

A. Subject to the provision of Sections 2B and 2C of this Article, this Declaration may be amended by an instrument first approved by a majority of the Board of Directors and subsequently approved and signed by persons or entities representing seventy-five percent (75%) of the total votes outstanding at said time. To be effective, all amendments must be filed in the Public Records of Osceola County, Florida. Unless otherwise specifically recited in said amendment, the effective date thereof shall be the date same is filed in the Public Records of Osceola County, Florida.

B. Notwithstanding anything herein to the contrary, until the first to occur of the events specified in Article III, Section 2, this Declaration may only be amended with the written consent of Developer, unless said requirement is waived in writing by Developer prior thereto.

C. Notwithstanding anything herein to the contrary, until such time as the deeds to fifty-one percent (51%) of the Living Units are recorded among the Public Records of Osceola County, Florida, Developer shall have the absolute and unconditional right to amend or modify this Declaration by recordation of an instrument containing such amendment or modification without the joinder of any Owner or the holder of any mortgage on any Living Unit, provided that no such amendment or modification by Developer shall materially affect any Living

Unit or the rights of any Owner or mortgagee.

Section 3: Enforcement. The Association, any Owner or the Developer, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, as the same may be amended. The Association or any Owner may recover sums due for damages, injunctive relief, or any combination thereof, including costs and attorneys' fees for appellate review. The Association shall have the right to suspend voting rights and use of Common Areas for any owner violating these covenants and restrictions for a period not to exceed sixty (60) days after cessation of continued violation. Failure of the Association, any Owner or the Developer to enforce any covenants, restrictions or provisions herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4: Severability. Invalidation of any one (1) or more of the covenants, conditions or restrictions contained in this Declaration, or for any reason, amendments hereto, by judgment or court order shall in no way effect any other provision hereof, all of which shall remain in full force and effect as if said invalidated provision had never existed.

Section 5: Notice. Any notice required to be sent to any person pursuant to any provision of these covenants, conditions or restrictions, will be effective if such notice has been deposited in the United States mail, postage prepaid, addressed to the person for whom it is intended at his last known place of residence, or such other address as may be furnished to the Secretary of the Association. The effective date of the notice shall be the date of mailing.

Section 6: Municipal Service Taxing Units. In order to perform the services contemplated by this Declaration the Developer and/or the Association, in conjunction with Osceola County, Florida, may seek the formation of special purpose municipal service taxing units ("MSTUs"). The MSTUs will have responsibilities defined in their enabling resolutions which may include, but are not limited to, maintaining roadway informational signs, traffic control signs, benches, trash receptacles and other street furniture, keeping all public roadways and roadside pedestrian easements clean of windblown trash and debris, mowing, payment of electrical charges, maintenance of drainage canals, ponds and structures, maintenance of designated landscape areas, payment of energy charges for street and pedestrian lighting, and other services benefiting the Property. In the event such MSTUs are formed, the Living Units or Lots will be subject to assessment for the cost of services performed within the MSTU and personnel working for or under contract with Osceola County shall have the right to enter upon lands within the Property to affect the services contemplated. Each Owner by acquiring a Living Unit within the Property agrees to pay every MSTU assessment imposed upon the Owner's Living Unit in a timely manner, failing which such assessments and special charges shall be a lien upon such Living Units. The Association retains the right to contract with Osceola County to provide the services funded by the MSTUs.

Section 7: Special Exceptions and Variations. Unless the written consent of the Association is first obtained no Owner shall file a request for a zoning variation, special exceptions or zoning charges affecting or relating to the Property.

Section 8: Singular, Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 9: Captions. The captions, if any, for each Article or Section of this Declaration are for convenience and reference only and in no way define, describe, extend or limit the scope or intent of this Declaration or the intent of any provision hereof.

Section 10: Effective Date. This Declaration shall become effective upon recordation in the Public Records of Osceola County, Florida.

Section 11: Construction. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Property.

ARTICLE VIII - SPECIFIC PROVISIONS

Section 1: Temporary Structures. No structure of a temporary character, trailer, basement, tent, shack, barn or other outbuilding shall be placed, erected or used at any time, temporarily or permanently, on the Property, except for the use of construction trailers, sales offices and warehouses by Developer during any construction on the Property.

Section 2: Windows and Glass Doors. No Owner shall be permitted to place tin foil or other covering (except for draperies, blinds, or other window treatment as same are conventionally defined by decorators) upon any windows or sliding glass doors in his Living Unit, nor shall said Owner be permitted to tint any windows or sliding glass doors in his Living Unit without first receiving the written approval of the Architectural Control Committee.

Section 3: Oil and Mining Operations. No oil drilling, development operations, refining, quarrying or mining operations of any kind shall be permitted on the Property, nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on the Property. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted on the Property.

Section 4: Livestock and Poultry. No animals, livestock or any other animal not commonly considered Household Pets shall be raised, bred or kept in or on any Living Unit or Lot. No more than three (3) Household Pets shall be kept in or on any Living Unit or Lot at any one time, except that more than three (3) fish will be permitted. Under no circumstances shall any commercial or business enterprises involving the use, care or treatment of animals be conducted on the Property or in a Living Unit. All permitted Household Pets shall be kept on a leash when not on or in the Living Unit and no Household Pets shall be allowed to roam unattended.

Section 5: Waste and Rubbish Disposal. No Living Unit shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers or as required by the Association or the applicable ordinances of Osceola County, Florida. Provided however, building materials during the course of construction of any approved structure by Developer will be permitted to be kept on the Lot. All incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition and stored so as to not be seen from the street or from surrounding property.

Section 6: Nuisances. No noxious or offensive activity shall be carried on, in or upon any Living Unit, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No flammable, combustible or explosive fluid or chemical substance shall be kept in or upon

any Living Unit except such as are required for normal household use and same shall be kept within the Living Unit. No Owner shall permit or suffer anything to be done or kept in or upon his Living Unit which will increase the rates of insurance as to other Owners, other Living Units and the Common Area.

Section 7: Commercial Trucks, Trailers and Boats. In order to maintain the high standards of the subdivision with respect to residential appearance, no trucks or commercial vehicles, boats, house trailers, unlicensed or inoperable vehicles, boat trailers or trailers of every other description, including campers or any vehicle registered RV, shall be permitted to be parked or stored at any place on the Property except during the period of construction by the Developer, nor shall any motor vehicles be parked on any portion of the Property for the purpose of repairing or maintaining the same. The prohibitions in this Section shall not apply to the temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to pick-up trucks for personal use of any Owner to a maximum of three-quarter (3/4) ton capacity.

Section 8: Antennas. No television or radio antenna or tower shall be constructed or be attached or connected in any manner to any portion of any structure constructed on the Property.

Section 9: Real Estate Offices. No Living Unit shall be used for a real estate office unless written approval Developer or the ACC has been received, except that Developer shall be able to build and maintain sales models and offices.

Section 10: Painting. No Living Unit or portion thereof, whether now or hereafter constructed, shall be painted except in the same color as selected by the Developer, except if a different color is approved by the Architectural Control Committee in the manner provided in Article VI - Section 3 herein.

Section 11: Signs. In order to insure a harmonious effect as to the overall appearance of the Property, no signs of any type shall be displayed on any Living Unit where same is visible to the outside thereof, or on any portion of the Property. This shall include, but not be limited to advertisements and solicitations. "For Sale" or "For Rent" signs will be permitted provided they do not exceed two (2) feet by two (2) feet. Notwithstanding anything to the contrary contained herein, this prohibition shall not apply to the Developer, its successors or assigns, so long as the Developer retains title to any Living Unit.

Section 12: Outdoor Clothes Drying. Outdoor clothes drying activities are hereby prohibited and no such activities shall be conducted on any portion of any Living Unit or the Common Area.

Section 13: Change of Elevation. No sod or topsoil shall be removed from any portion of a Lot or Living Unit without permission from the Developer or the ACC. No change in elevation of any Lot shall be made without protecting adjoining Lots from surface water drainage caused by the change.

Section 14: Enforcement. In addition to the enforcement provisions provided in Article VII - Section 3 above, the Association is hereby granted an easement over the Living Unit of each Owner for the purpose of enforcing the provisions of this Article, and may go upon the Living Unit of said Owner to remove or repair any violation of these provisions. In the event that the Association, after notice to the Owner of any violation and the Owner's failure to cure the same, does in fact exercise its right to cure said violation, all costs incident to said action by the Association shall become the personal obligation of the

Owner and shall be imposed as a lien against his Living Unit in the same manner as if said sums represented monies due for unpaid assessments.

Section 15: Utility Easements. Developer hereby grants a perpetual right and easement in and to the Property to any utility company which provides its services to the Property in order to install, maintain, repair or replace same, and said right and easement shall be a covenant running with the land. As used herein, the term "utility company" shall include, but not be limited to, companies providing water, sewer, electricity, telephone or cable television services.

IN WITNESS WHEREOF, the undersigned, being the Developer herein, has hereunto set its hand and seal this 18th day of Jan., 1989.

WITNESSES:

REAL ESTATE CORPORATION
OF FLORIDA, INC.

Kathryn M. Ashby
Gail Rogers

By: Bernard Eckstein
Bernard Eckstein
President

(CORPORATE SEAL)



STATE OF FLORIDA

COUNTY OF OSCEOLA

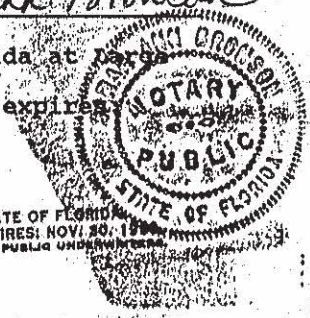
I HEREBY CERTIFY that on this date, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Bernard Eckstein, as President of REAL ESTATE CORPORATION OF FLORIDA, INC., a Florida corporation, to me well known to be the person described in and who executed the foregoing instrument, and he acknowledged to and before me that he executed the same for the purposes therein expressed as the act and deed of said Corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 18th day of January, 1989.

Sarah Ann Robinson

Notary Public
State of Florida at Osceola

My Commission expires



NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES: NOV. 20, 1991
BONDED THRU NOTARY PUBLIC UNDERWRITERS

FILED, RECORDED AND
RECORD VERIFIED
MEL WILLS, JR., CLK CIR. CT.
OSCEOLA COUNTY

BY ah D.C.

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