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DECLARATION OF COVENANTS AND RESTRICTIONS
OF

FAIRWAY ESTATES HOMEOWNERS

THIS DECLARATION OF COVENANTS AND RESTRICTIONS OF FAIRWAY ESTATES HOMEOWNERS is made this 9th day of November, 1992, by K. HOVNANIAN AT CAROLINA COUNTRY CLUB I, INC., a Florida corporation ("DECLARANT").

DECLARANT owns the property described herein, and intends to develop the property as a residential community. The purpose of this DECLARATION is to provide various use and maintenance requirements and restrictions in the best interest of the future owners of dwellings within the property, to protect and preserve the values of the property. This DECLARATION will also establish an association which will own, operate and/or maintain various portions of the property and improvements constructed within the property, will have the right to enforce the provisions of this DECLARATION, and will be given various other rights and responsibilities* The expenses of the association will be shared by the owners of the property, who will be members of the association.

NOW, THEREFORE, DECLARANT hereby declares that the SUBJECT PROPERTY, as herein defined, and such additions as may hereafter be made pursuant to the terms of this declaration, shall be held, sold, conveyed, leased, mortgaged, and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens, and charges set forth herein, all of which are created in the best interest of the owners and residents of the SUBJECT PROPERTY, and which shall run with the SUBJECT PROPERTY and shall be binding upon all persons having and/or acquiring any right, title or interest in the SUBJECT PROPERTY or any portion thereof, and shall inure to the benefit of each and every person, from time to time, owning or holding an interest in the SUBJECT PROPERTY, or any portion thereof.

1. DEFINITIONS. The terms used in this DECLARATION, and in the ARTICLES and the BYLAWS, shall have the following meanings, unless the context otherwise requires:

1.1. APPROVING PARTY means DECLARANT, SO long as DECLARANT owns any LOT, or until DECLARANT assigns its rights as the APPROVING PARTY to the ASSOCIATION, and thereafter means the ASSOCIATION. DECLARANT reserves the right to assign its rights as the APPROVING PARTY to the ASSOCIATION in whole or in part.

1.2. ARTICLES means the Articles of Incorporation of the ASSOCIATION, as same may be amended from time to time.

1.3. ASSESSMENT means the amount of money which may be assessed against an OWNER for the payment of the OWNER'S share of COMMON EXPENSES, and/or any other funds which an OWNER may be required to pay to the ASSOCIATION as provided by this DECLARATION, the ARTICLES or the BYLAWS.

1.4. ASSOCIATION means the corporation established pursuant to the Articles of Incorporation attached hereto as an exhibit.

1.5. BOARD means the Board of Directors of the ASSOCIATION.

1.6. BYLAWS means the Bylaws of the ASSOCIATION, as same may be amended from time to time.

1.7. COMMON AREAS means any property, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the ASSOCIATION, or which is declared to be a COMMON AREA by this DECLARATION, or which is dedicated to the ASSOCIATION pursuant to a recorded plat of all or any portion of the SUBJECT

Return to: Steve Kravack
K. Hovnanian Companies
1800 So. Australian Ave., Ste. 400
West Palm Beach, FL 33409

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PROPERTY. COMMON AREAS may include, but are not limited to, parks, open areas, conservation areas, nature preserves, recreational facilities, lakes, roads, entranceways, parking areas, and other similar properties, provided that the foregoing shall not be deemed a representation or warranty that any or all of the foregoing types of COMMON AREAS will be provided.

1.8. COMMON EXPENSES means all expenses of any kind or nature whatsoever incurred by the ASSOCIATION, including, but not limited to, the following:

1.8.1. Expenses incurred in connection with the ownership, maintenance, repair, improvement or operation of the COMMON AREAS, or any other property to be maintained by the ASSOCIATION as provided in this DECLARATION, including, but not limited to, utilities, taxes, assessments, insurance, operation, maintenance, repairs, improvements, and alterations.

1.8.2. Expenses of obtaining, repairing or replacing personal property in connection with any COMMON AREA or the performance of the ASSOCIATION'S duties.

1.8.3. Expenses incurred in connection with the administration and management of the ASSOCIATION.

1.8.4. Common water, sewer, trash removal, and other common utility, governmental, or similar services for the UNITS which are not separately metered or charged to the OWNERS, or which the ASSOCIATION determines to pay in common in the best interest of the OWNERS.

1.8.5. Expenses declared to be COMMON EXPENSES by the provisions of this DECLARATION, or by the ARTICLES or BYLAWS.

1.8.6. Any amounts payable by the ASSOCIATION to any other association or any governmental authority.

1.9. COMMON SURPLUS means the excess of all receipts of the ASSOCIATION over the amount of the COMMON EXPENSES.

1.10. DECLARANT means the PERSON executing this DECLARATION, or any PERSON who may be assigned the rights of DECLARANT pursuant to a written assignment executed by the then present DECLARANT recorded in the public records of the county in which the SUBJECT PROPERTY is located. In addition, in the event any PERSON obtains title to all the SUBJECT PROPERTY then owned by DECLARANT as a result of the foreclosure of any mortgage or deed in lieu thereof, such PERSON may elect to become the DECLARANT by a written election recorded in the public records of the county in which the SUBJECT PROPERTY is located, and regardless of the exercise of such election, such PERSON may appoint as DECLARANT any third party who acquires title to all or any portion of the SUBJECT PROPERTY by written appointment recorded in the public records recorded in the county in which the SUBJECT PROPERTY is located* In any event, any subsequent DECLARANT shall not be liable for any actions or defaults of, or any obligations incurred by, any prior DECLARANT, except as same may be expressly assumed by the subsequent DECLARANT.

1.11. DECLARATION means this document as it may be amended from time to time.

1.12. INSTITUTIONAL LENDER means the holder of a mortgage encumbering a LOT, which holder in the ordinary course of business makes, purchases, guarantees, or insures mortgage loans, and which is not owned or controlled by the OWNER of the LOT encumbered. An INSTITUTIONAL LENDER may include, but is not limited to, a bank, savings and loan association, insurance company, real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, an agency of the United States or any other governmental authority, or any other similar

type of lender generally recognized as an institutional-type lender. For definitional purposes only, an INSTITUTIONAL UNDER shall also mean the holder of any mortgage executed by or in favor of DECLARANT, whether or not such holder would otherwise be considered an INSTITUTIONAL LENDER, and notwithstanding anything contained herein to the contrary, the holder of any such mortgage shall be entitled to all rights and protections granted to first mortgagees hereunder, whether or not such mortgage is a first mortgage.

1.13. LOT means any parcel of land located within the SUBJECT PROPERTY, which has been or is intended to be conveyed by DECLARANT to an OWNER and which contains or is intended to contain a UNIT, and shall include any UNIT constructed upon the LOT.

1.14. OWNER means the record owner(s) of the fee title to a LOT.

1.15. PERSON means an individual, corporation, partnership, trust, or any other legal entity.

1.16. SUBJECT PROPERTY means all of the property subject to this DECLARATION from time to time, which initially is the property described in Exhibit "A" attached hereto, and includes any UNITS or improvements constructed thereon.

1.17. UNIT means the residential dwelling constructed upon a LOT.

2. ASSOCIATION. In order to provide for the administration of the SUBJECT PROPERTY and this DECLARATION, the ASSOCIATION has been organized under the Laws of the State of Florida.

2.1. ARTICLES. A copy of the ARTICLES is attached hereto as Exhibit "B". No amendment to the ARTICLES shall be deemed an amendment to this DECLARATION, and this DECLARATION shall not prohibit or restrict amendments to the ARTICLES, except as specifically provided herein.

2.2. BYLAWS. A copy of the BYLAWS is attached hereto as Exhibit "C". No amendment to the BYLAWS shall be deemed an amendment to this DECLARATION, and this declaration shall not prohibit or restrict amendments to the BYLAWS, except as specifically provided herein.

2.3. Powers of the ASSOCIATION. The ASSOCIATION shall have all of the powers indicated or incidental to those contained in its ARTICLES and BYLAWS. In addition, the ASSOCIATION shall have the power to enforce this DECLARATION and shall have all of the powers granted to it by this DECLARATION. By this DECLARATION, the SUBJECT PROPERTY is hereby submitted to the jurisdiction of the ASSOCIATION.

2.4. Approval or Disapproval of Matters. Whenever the decision of the OWNERS is required upon any matter, whether or not the subject of an ASSOCIATION meeting, such decision shall be expressed in accordance with the ARTICLES and the BYLAWS, except as otherwise provided herein.

2.5. Acts of the ASSOCIATION. Unless the approval or action of the OWNERS and/or a certain specific percentage of the BOARD is specifically required by this DECLARATION, the ARTICLES or BYLAWS, or by applicable law, all approvals or actions required or permitted to be given or taken by the ASSOCIATION shall be given or taken by the BOARD, without the consent of the OWNERS, and the BOARD may so approve an act through the proper officers of the ASSOCIATION without a specific resolution. When an approval or action of the ASSOCIATION is permitted to be given or taken, such action or approval may be conditioned in any manner the ASSOCIATION deems appropriate, or the ASSOCIATION may refuse to

take or give such action or approval without the necessity of establishing the reasonableness of such conditions or refusal, except as herein specifically provided to the contrary.

2.6. Management and Service Contracts. The ASSOCIATION shall have the right to contract for professional management or services on such terms and conditions as the BOARD deems desirable in its sole discretion, provided, however, that any such contract shall not exceed three (3) years and shall be terminable by either party without cause and without payment of a termination or penalty fee on ninety (90) days or less written notice.

2.7. Membership. All OWNERS shall be members of the ASSOCIATION. Membership as to each LOT shall be established, and transferred, as provided by the ARTICLES and the BYLAWS.

2.8. OWNERS Voting Rights. The votes of the OWNERS shall be established and exercised as provided in the ARTICLES and BYLAWS.

3. COMMON AREAS, DUTIES AND OBLIGATIONS OF THE ASSOCIATION.

3.1. Conveyance of COMMON AREAS to ASSOCIATION.

3.1.1. BY DECLARANT. DECLARANT shall have the right to convey title to any property owned by it, or any easement or interest therein, to the ASSOCIATION as a COMMON AREA, and the ASSOCIATION shall be required to accept such conveyance* Any such conveyance shall be effective upon recording the deed or instrument of conveyance in the public records of the county where the SUBJECT PROPERTY is located.

3.1.2. By Any Other PERSON. Any other PERSON may also convey title to any property owned By such PERSON, or any easement or interest therein, to the ASSOCIATION as a COMMON AREA, but the ASSOCIATION shall not be required to accept any such conveyance, and no such conveyance shall be effective to impose any obligation for the maintenance, operation or improvement of any such property upon the association, unless the BOARD expressly accepts the conveyance by executing the deed or other instrument of conveyance or by recording a written acceptance of such conveyance in the public records of the county in which the SUBJECT PROPERTY is located.

3.2. Use and Benefit. All COMMON AREAS shall be held by the ASSOCIATION for the use and benefit of the ASSOCIATION and the OWNERS, the residents of the SUBJECT PROPERTY, and their respective guests, tenants and invitees, the holders of any mortgage encumbering any PROPERTY from time to time, and any other persons authorized to use the COMMON AREAS or any portion thereof by DECLARANT or the ASSOCIATION, for all proper and reasonable purposes and uses for which the same are reasonably intended, subject to the terms of this DECLARATION, subject to the terms of any easement, restriction, reservation or limitation of record affecting the COMMON AREA or contained in the deed or instrument conveying the COMMON AREA to the ASSOCIATION, and subject to any rules and regulations adopted by the ASSOCIATION* An easement and right for such use is hereby created in favor of all OWNERS, appurtenant to the title to their PROPERTY.

3.3. Grant and Modification of Easements. The ASSOCIATION shall have the right to grant, modify or terminate easements over, under, upon, and/or across any property owned by the ASSOCIATION, and shall have the further right to modify, relocate or terminate existing easements in favor of the ASSOCIATION.

3.4. Utilities. The ASSOCIATION shall pay for all utility services for the COMMON AREAS, or for any other property to be maintained by the ASSOCIATION, as a COMMON EXPENSE.

3.5. Taxes. The ASSOCIATION shall pay all real and personal property taxes and assessments for any property owned by the ASSOCIATION, as a COMMON EXPENSE.

3.6. Insurance. The ASSOCIATION may, but shall not be required to/ purchase insurance as a COMMON EXPENSE, as follows:

3.6.1. Hazard Insurance protecting against loss or damage by fire and all other hazards that, are normally covered by the standard extended coverage endorsement, and all other perils customarily covered for similar types of projects, including those covered by the standard all-risk endorsement, covering 100% of the current replacement cost of all COMMON AREAS and property owned by the ASSOCIATION, excluding land, foundations, excavations, and other items normally excluded from insurance coverage. The ASSOCIATION shall not use hazard insurance proceeds for any purpose other than the repair, replacement or reconstruction of any damaged or destroyed property without the approval of at least two-thirds (2/3) of the votes of the OWNERS.

3.6.2. Comprehensive General Liability Insurance protecting the ASSOCIATION from claims for bodily injury, death or property damage providing for coverage of at least \$1,000,000 for any single occurrence.

3.6.3. Blanket Fidelity Bonds for anyone who handles or is responsible for funds held or administered by the ASSOCIATION, covering the maximum funds that will be in the custody or control of the ASSOCIATION or any managing agent, which coverage shall be at least equal to the sum of three (3) months assessments on all units plus reserve funds.

3.6.4. Such other insurance as may be desired by the ASSOCIATION, such as flood insurance, errors and omissions insurance, workman's compensation insurance, or any other insurance.

3.6.5. All insurance purchased by the ASSOCIATION must include a provision requiring at least ten (10) days written notice to the ASSOCIATION before the insurance can be cancelled or the coverage reduced for any reason.

3.6.6. Any deductible or exclusion under the policies shall be a COMMON EXPENSE and shall not exceed \$5,000 or such other sum as is approved by the OWNERS.

3.6.7. Upon request, each INSTITUTIONAL LENDER shall have the right to receive a copy or certificate of the insurance purchased by the ASSOCIATION, if any, and shall have the right to require at least ten (10) days written notice to the INSTITUTIONAL LENDER before any insurance can be cancelled or the coverage reduced for any reason. Each INSTITUTIONAL LENDER shall have the right upon notice to the ASSOCIATION to review and approve, which approval shall not be unreasonably withheld, the form, content, issuer, coverage and deductibles of all insurance purchased by the ASSOCIATION, and to require the ASSOCIATION to purchase insurance complying with the reasonable and customary requirements of the INSTITUTIONAL LENDER. In the event of a conflict between the INSTITUTIONAL LENDERS, the requirements of the INSTITUTIONAL LENDER holding mortgages encumbering UNITS which secure the largest aggregate indebtedness shall control.

3.7. Default. Any OWNER or INSTITUTIONAL LENDER may pay for any utilities, taxes or assessments, or insurance premiums which are not paid by the ASSOCIATION when due, or may secure new insurance upon the lapse of an insurance policy, and shall be owed immediate reimbursement therefore from the ASSOCIATION, plus interest and any costs of collection, including attorneys' fees.

3.8. Damage or Destruction. In the event any improvement within any COMMON AREA is damaged or destroyed due to fire, flood, wind, or other casualty or reason, the ASSOCIATION shall restore, repair, replace or rebuild thereafter collectively referred to as a "repair") the damaged improvement to the condition the improvement was in immediately prior to such damage or destruction, unless otherwise approved by two-thirds (2/3) of the votes of the OWNERS. Any excess cost of repairing any improvement over insurance proceeds payable on account of any damage or destruction shall be a COMMON EXPENSE, and the ASSOCIATION shall have the right to make a special ASSESSMENT for any such expense.

3.9. Mortgage and Sale of COMMON AREAS. The ASSOCIATION shall not abandon, partition, subdivide, encumber, sell or transfer any COMMON AREA owned by the ASSOCIATION without the approval of at least 2/3 of the votes of the OWNERS, excluding DECLARANT. Notwithstanding the foregoing, if DECLARANT changes the location of any future UNITS such that a portion of the COMMON AREAS would be within a relocated LOT, then the ASSOCIATION shall have the right without the approval of the OWNERS to convey such portion of the COMMON AREAS to DECLARANT, and in connection therewith, DECLARANT shall convey to the ASSOCIATION any property which was formerly intended to be a part of a LOT which is, due to the relocation of any LOT, then intended to be a COMMON AREA. If ingress or egress to any PROPERTY is through any COMMON AREA, any conveyance or encumbrance of such COMMON AREA shall be subject to an appurtenant easement for ingress and egress in favor of the OWNER(S) of such PROPERTY, unless alternative ingress and egress is provided to the OWNER(S).

4. EASEMENTS. Each of the following easements are hereby created, which shall run with the land and, notwithstanding any of the other provisions of this DECLARATION, may not be substantially amended or revoked in such a way as to unreasonably interfere with their proper and intended uses and purposes, and each shall survive the termination of this DECLARATION.

4.1. Easements for Pedestrian and Vehicular Traffic. Easements for pedestrian traffic over, through and across sidewalks, paths, lanes and walks, as the same may from time to time exist upon the COMMON AREAS and be intended for such purpose; and for pedestrian and vehicular traffic over, through, across and upon such portion of the COMMON AREAS as may from time to time be intended for such purposes, same being for the use and benefit of the OWNERS and the residents of the SUBJECT PROPERTY, their mortgagees, and their guests, tenants and invitees.

4.2. Perpetual Nonexclusive Easement in COMMON AREAS. The COMMON AREAS shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive appurtenant easement in favor of all OWNERS and residents of the SUBJECT PROPERTY from time to time, and their guests, tenants and invitees, for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended.

4.3. Service and Utility Easements. Easements in favor of governmental and quasi-governmental authorities, utility companies, ambulance or emergency vehicle companies, and mail carrier companies, over and across all roads existing from time to time within the SUBJECT PROPERTY, and over, under, on and across the COMMON AREAS, as may be reasonably required to permit the foregoing, and their agents and employees, to provide their respective authorized services to and for the SUBJECT PROPERTY. Also, easements as may be required for the installation, maintenance, repair and providing of utility services, equipment and fixtures in order to adequately serve the SUBJECT PROPERTY, including, but not limited to, electricity, telephones, sewer, water, lighting, irrigation and drainage. However, easements affecting any LOT which serve any other portion of the SUBJECT PROPERTY shall only be under the LOT, and shall only be for utility services actually constructed, or reconstructed, and for the maintenance thereof, unless otherwise approved in writing by

the OWNER of the LOT. An OWNER shall do nothing on his LOT which interferes with or impairs the utility services using these easements. The BOARD or its designee shall have a right or access to each LOT and UNIT to inspect, maintain, repair or replace the utility service facilities contained under the LOT and to remove any improvements interfering with or impairing the utility services or easement herein reserved; provided such right of access shall not unreasonably interfere with the Owner's permitted use of the 107 and, except in the event of an emergency, entry into any UNIT shall be made with reasonable notice to the OWNER.

4.4. Encroachments. If any portion of the COMMON AREAS encroaches upon any LOT; if any UNIT or other improvement encroaches upon any LOT or upon any portion of the COMMON AREAS; or if any encroachment shall hereafter occur as a result of (i) construction or reconstruction of any improvements; (ii) settling or shifting of any improvements; (iii) any addition, alteration or repair to the COMMON AREAS made by or with the consent of the the ASSOCIATION, (iv) any repair or restoration of any improvements (or any portion thereof) or any UNIT after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any UNIT or the COMMON AREAS; or (v) any non-purposeful or non-negligent act of an OWNER except as may be authorized by the BOARD, then, in any such event, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the improvements shall stand.

4.5. Easements for overhanging troughs or gutters, downspouts and the discharge therefrom of rainwater and the subsequent flow thereof over the LOTS and the COMMON AREAS.

4.6. Additional Easements. DECLARANT (so long as it owns any LOT) and the ASSOCIATION, on their behalf and on behalf of all OWNERS, each shall have the right to (i) grant and declare additional easements over, upon, under and/or across the COMMON AREAS in favor of DECLARANT or any person, entity, public or quasi-public authority or utility company, or (ii) modify, relocate, abandon or terminate existing easements benefiting or affecting the SUBJECT PROPERTY. In connection with the grant, modification, relocation, abandonment or termination of any easement, DECLARANT reserves the right to relocate roads, parking areas, utility lines, and other improvements upon or serving the SUBJECT PROPERTY. So long as the foregoing will not unreasonably and adversely interfere with the use of LOTS for dwelling purposes, no consent of any OWNER or any mortgagee of any EOT shall be required or, if same would unreasonably and adversely interfere with the use of any LOT for dwelling purposes, only the consent of the OWNERS and INSTITUTIONAL LENDERS of LOTS so affected shall be required. To the extent required, all OWNERS hereby irrevocably appoint DECLARANT and/or the ASSOCIATION as their attorney-in-fact for the foregoing purposes.

4.7. sale and Development Easement. DECLARANT reserves and shall have an easement over, upon, across and under the SUBJECT PROPERTY as may be reasonably required in connection with the development, construction, sale and promotion, or leasing, of any LOT or UNIT within the SUBJECT PROPERTY or within any other property owned by DECLARANT.

4.8. Subdivision Boundary Wall. The DECLARANT may construct a masonry privacy wall, wood fence or install a continuous hedge screen across some of the LOTS along Fine Walk Drive South and Pine Walk Drive North to separate the community from adjoining properties, or portions of the SUBJECT PROPERTY from other portions of the SUBJECT PROPERTY (the "Subdivision Boundary Wall"). All LOTS upon which portions of the Subdivision Boundary Wall are located, are subject to an exclusive perpetual easement for the location of the Subdivision Boundary Wall, not to exceed twenty (20) feet in width as measured from the LOT line. All such LOTS are also subject to easements to the Association for

the maintenance, repair and replacement of the Subdivision Boundary Wall and the landscaping associated therewith. No wall or fence shall be constructed against open space.

4.9. Service and Maintenance Easement. If any UNIT is located within 4 feet of the boundary line of any LOT, the OWNER of such UNIT shall have an easement into the contiguous LOT or COMMON AREA, as the case may be, which easement shall be 4 feet from the UNIT, for the purpose of servicing and maintaining the UNIT, drainage, and the installation and maintenance of underground utilities. The OWNER of such UNIT shall not be liable for any damage or destruction to any landscaping or improvements within any such easement area which is caused in connection with the reasonable maintenance and servicing of his UNIT, or any other purpose for which the easement is granted.

4.10. Roof Easements. The roofs on UNITS built on LOTS with zero lot lines shall be permitted to extend out and into the air rights of the adjacent LOTS where the zero lot line has been designated. There is hereby created a perpetual easement across, over and through the LOTS with zero lot lines for the construction and placement of roofs on UNITS of adjacent LOTS; and there is hereby created a perpetual easement as reasonably necessary for ingress, egress, installation, replacement, repair and maintenance of the UNITS on zero lot line LOTS upon, across, over, through and under LOTS adjacent at such UNITS.

4.11. Utility Easement. All LOTS in the SUBJECT PROPERTY are hereby subjected to a perpetual, non-exclusive ten foot (10') easement for the purposes of the installation, maintenance, repair and providing of utility services, equipment, and fixtures in order to adequately service the SUBJECT PROPERTY. For purposes of this Declaration, the term "utility services" shall include, but not be limited to, electricity, telephones, cable TV, sewer, water, lighting, irrigation and drainage. Said easement shall not exceed ten feet (10') in width and shall be measured from and run parallel to the outside boundary of all internal road right of ways.

5. MAINTENANCE OF THE SUBJECT PROPERTY.

5.1. By the ASSOCIATION. The ASSOCIATION shall operate, maintain, repair and replace, as a COMMON EXPENSE, the following portions of the SUBJECT PROPERTY:

5.1.1. COMMON AREAS. The ASSOCIATION shall maintain all COMMON AREAS or other areas for which the duty to maintain has been delegated to and accepted by the ASSOCIATION, and all landscaping and improvements contained thereon, including the Subdivision Boundary Wall or Fence, from time to time.

5.1.2. LOTS. Each OWNER shall be responsible for: the repair, maintenance and/or replacement at his sole cost and expense, of all portions of any dwelling, improvements and/or fences constructed on his LOT; and maintenance of all grass areas of said LOTS, including but not limited to, any required edging or maintenance of landscaping located thereon. If the OWNER fails to complete its obligations hereunder, the ASSOCIATION, at the OWNER'S sole cost and expense, shall have the right to: repair, maintain and/or replace, all portions of any dwelling. Improvements and/or fence constructed on his LOT; maintain the grass areas located within a LOT; and/or to edge or maintain any landscaping located thereon. DECLARANT herein creates an easement across each LOT in favor of FAIRWAY ESTATES HOMEOWNERS ASSOCIATION, INC. and its authorized agent, for the purposes of performing any acts necessary to ensure compliance with the provisions hereof.

5.1.3. Utility Services, The ASSOCIATION shall maintain all utility services not owned or maintained by any governmental authority or utility company, except for utility services located within any LOT, which serve only the LOT or the UNIT on the LOT.

5.1.4. Other Property. The ASSOCIATION shall have the right to maintain such other areas within or contiguous to the SUBJECT PROPERTY as the BOARD determines from time to time is in the best interest of the OWNERS, and the cost of any such maintenance shall be a COMMON EXPENSE. In particular, the ASSOCIATION shall have the right to maintain landscaping within any road right-of-way contiguous to the SUBJECT PROPERTY, to the edge of the pavement within such right-of-way, and if any lake or canal is contiguous to the SUBJECT PROPERTY, the ASSOCIATION shall have the right to maintain landscaping to the waterline of any such lake or canal. In addition, the ASSOCIATION shall maintain the Subdivision Boundary Wall located upon any of the LOTS.

5.1.5. Right of Entry by Association. Whenever it is necessary to enter a LOT, for the purposes of inspection, including inspection to ascertain an OWNER'S compliance with the provisions of this DECLARATION, or for performance of any maintenance to improvements, fences or grass areas located upon the LOT, the OWNER thereof shall permit an authorized agent of the ASSOCIATION to go upon the LOT, provided that such entry shall be made only at reasonable times. In the case of emergency such as, but not limited to, fire or hurricane, entry may be made at any time. Each OWNER does hereby appoint the ASSOCIATION as its agent for the purposes herein provided and agrees that the ASSOCIATION shall not be liable for any alleged property damage or theft caused or occurring on account of any entry.

5.1.6. Notwithstanding the foregoing if any special maintenance, other than regular periodic maintenance performed by the ASSOCIATION or maintenance necessitated by ordinary wear and tear, is required due to the actions of any OWNER, or the residents of any UNIT, or their guests, tenants or invitees, the OWNER of the UNIT shall be responsible for the cost of such maintenance and may be assessed for such cost by the ASSOCIATION.

5.2. By the OWNERS. Each OWNER at his expense, shall maintain in good order and repair and keep in an attractive condition all portions of his LOT and UNIT, including without limitation the roof, gutters, downspouts, exterior building surfaces, all portions of privacy fences with the LOTS, all glass surfaces and screening, doors, electric and plumbing equipment, air conditioner and heating units, driveways and any other equipment, structures, improvements, additions, or attachments located on the LOT. Each OWNER shall also maintain the lawn and other landscaped portions of his LOT and that portion of the public right-of-way and COMMON AREAS, if any, located between his LOT line and the paved portion of the street in a neat and attractive condition. Landscape maintenance shall include regular lawn mowing, fertilizing, watering and edging. All OWNERS of lakefront LOTS shall keep the shoreline of the lake abutting or within their LOT free from all litter and debris. Vacant LOTS must be kept free of litter, debris and nuisances. The foregoing obligations include any maintenance, repair, or replacement required by the occurrence of any fire, wind, vandalism, theft, or other casualty. All maintenance and repair shall be performed by each OWNER at regular intervals as shall be necessary to keep his LOT in an attractive condition. Each OWNER shall promptly perform any maintenance or repair requested by the ASSOCIATION and shall be liable for all direct loss or damage sustained by other OWNERS or the ASSOCIATION caused by reason of his failure to promptly perform such maintenance and repair following written notice to such OWNER specifying the items of maintenance or repair. Failure to properly maintain a LOT or UNIT shall permit the ASSOCIATION to perform such maintenance as provided in Paragraph 5.1.2 hereof, and to levy assessments to recover the cost thereof.

5.3. By DECLARANT. Notwithstanding the foregoing, until such time as all of the UNITS to be built within the SUBJECT PROPERTY have been completed, and all of the improvements and landscaping within the COMMON AREAS have been completed, DECLARANT shall maintain all unimproved and undeveloped portions of the SUBJECT PROPERTY in a safe and sanitary condition in compliance with the requirements of all controlling governmental authorities, so that the unimproved and undeveloped portions of the SUBJECT PROPERTY will not be a nuisance or unreasonably detract from the completed portions of the SUBJECT PROPERTY.

6. USE RESTRICTIONS.

6.1. One UNIT per LOT. Only one UNIT shall be constructed on any LOT.

6.2. Landscaping. Prior to substantial completion of construction of a UNIT on a LOT, no living trees measuring four (4) inches or more in diameter at a point two (2) feet above the ground may be removed without the written approval of the DECLARANT, unless located within five (5) feet of the approved building site of the Residential UNIT or within its driveway, and following substantial completion without the written approval of the Approving Party. Any person removing trees in violation of this covenant shall pay to the DECLARANT or the ASSOCIATION (following transfer of control of the Board of Directors from DECLARANT) a stipulated liquidated damage sum of \$20.00 per inch of diameter measured as stated above for each tree, up to a maximum liquidated damage sum of \$2,000.00 for any LOT. No artificial grass, plants or other artificial vegetation or other unsightly vegetation shall be placed or maintained on any LOT. No weeds, underbrush or other unsightly vegetation shall be permitted to grow or remain on any LOT.

6.3. No Trade or Business. No trade, business, profession, or commercial activity, or any other nonresidential use, shall be conducted upon any portion of the SUBJECT PROPERTY or within any LOT or UNIT.

6.4. Leases. All leases of a UNIT must be in writing and specifically be subject to this DECLARATION, the ARTICLES and the BYLAWS, and copies delivered to the APPROVING PARTY prior to occupancy by the tenant (s). No amendment to this DECLARATION, the ARTICLES, or the BYLAWS, and no rule or regulation, shall further materially restrict or prohibit the leasing of any UNIT without the consent of all of the UNIT OWNERS.

6.5. Outside Storage of Personal Property. The personal property of any resident of the SUBJECT PROPERTY shall be kept Inside the resident's UNIT or a fenced or a walled-in yard, except for tasteful patio furniture and accessories, and other personal property commonly kept outside.

6.6. Portable Buildings. No portable, storage, temporary or accessory buildings or structures, or tents, shall be erected, constructed or located upon any LOT for storage or otherwise, without the prior written consent of the APPROVING PARTY.

6.7. Garbage and Trash. Each OWNER shall regularly pick up all garbage) trash, refuse or rubbish on the OWNER'S LOT. Garbage, trash, refuse or rubbish that is required to be placed at the front of the LOT in order to be collected may be placed and kept at the front of the LOT after 5:00 p.m. on the day before the scheduled day of collection, and any trash facilities must be removed on the collection day. All garbage, trash, refuse or rubbish must be placed in appropriate trash facilities or bags. All containers, dumpsters or garbage facilities shall be stored inside a UNIT or fenced-in area and screened from view and kept in a clean and sanitary condition. No noxious or offensive odors shall be permitted.

6.8. Vehicles. Only automobiles, vans constructed as private passenger vehicles with permanent rearseats and side windows, and other vehicles manufactured and used as private passenger vehicles, may be parked within the SUBJECT PROPERTY overnight without the prior written consent of the APPROVING PARTY, unless kept within an enclosed garage. In particular and without limitation, no vehicle shall be parked outside of a UNIT overnight without the prior written consent of the APPROVING PARTY if commercial lettering or signs are painted to or affixed to the vehicle, or if commercial equipment is placed upon the vehicle, or if the vehicle is a truck, recreational vehicle, camper, trailer, or other than a private passenger vehicle as specified above. No overnight parking is permitted on any streets, lawns, or areas other than driveways and garages, without the consent of the APPROVING PARTY. Notwithstanding the foregoing, automobiles owned by governmental law enforcement agencies are expressly permitted. The foregoing restrictions shall not be deemed to prohibit the temporary parking of commercial vehicles while making delivery to or from, or while used in connection with providing services to, the SUBJECT PROPERTY. All vehicles parked within the SUBJECT PROPERTY must be in good condition and repair, and no vehicle which does not have a current license plate or which cannot operate on its own power shall remain within the SUBJECT PROPERTY for more than 24 hours, and no major repair of any vehicle shall be made on the SUBJECT PROPERTY. Motorcycles, motorbikes, mopeds, all-terrain vehicles, and the like are not permitted to be parked overnight outside of an enclosed garage, except with the prior written consent of the APPROVING PARTY which may be withdrawn at any time, and any motorized vehicle must be licensed and equipped with appropriate noise muffling equipment so that the operation of same does not create an unreasonable annoyance to the residents of the SUBJECT PROPERTY.

6.9. Pets. No animals, livestock or poultry of any kind shall be permitted within the SUBJECT PROPERTY except for common household domestic pets. Notwithstanding the foregoing, with regard to dogs and cats, only a total of two (2) cats or two (2) dogs, or one (1) cat and one (1) dog shall be permitted in any UNIT, except with the written consent of the BOARD which may be granted or withheld in the BOARD's discretion. No pit bull terriers are permitted without the consent of the APPROVING party. Any pet must be carried or kept on a leash when outside of a UNIT or fenced-in area. No pet shall be permitted to go or stray on any other LOT without the permission of the OWNER of the LOT. Any pet must not be an unreasonable nuisance or annoyance to other residents of the SUBJECT PROPERTY. Any resident shall immediately pick up and remove any solid animal waste deposited by his pet on the SUBJECT PROPERTY, except for designated pet-walk areas, if any. No commercial breeding of pets is permitted within the SUBJECT PROPERTY. The APPROVING PARTY may require any pet to be immediately and permanently removed from the SUBJECT PROPERTY due to a violation of this paragraph.

6.10. Air Conditioning Units. Only central air conditioning units are permitted, and no window, wall, or portable air conditioning units are permitted.

6.11. Clotheslines and Outside Clothes Drying. The APPROVING PARTY shall have the right to approve the portions of any LOT used for outdoor clothes-drying purposes and the types of devices to be employed in this regard, which approval must be in writing.

6.12. Nuisances. No nuisances shall be permitted within the SUBJECT PROPERTY, and no use or practice which is an unreasonable source of annoyance to the residents within the SUBJECT PROPERTY or which shall interfere with the peaceful possession and proper use of the SUBJECT PROPERTY by its residents shall be permitted. No unreasonably offensive or unlawful action shall be permitted, and all laws, zoning ordinances and regulations of all controlling governmental authorities shall be complied with at all times by the OWNERS.

6.13. Outside Antennas and Flag Poles. No outside signal receiving or sending antennas/ dishes or devices are permitted without the consent of the APPROVING PARTY. The foregoing shall not prohibit any antenna or signal receiving dish owned by the APPROVING PARTY which services the entire SUBJECT PROPERTY. No flag poles are permitted without the consent of the APPROVING PARTY.

6.14. Lakes and Canals. No swimming or motorized boating is allowed in any lake or canal within or contiguous to the SUBJECT PROPERTY.

6.15. Further Subdivision. No LOTS shall be further subdivided without the prior written consent of the APPROVING PARTY if same would result in the creation of more LOTS than before such resubdivision. Notwithstanding the foregoing, portions of a LOT may be conveyed to the OWNER (S) of contiguous LOT(S) in order to increase the size of the contiguous LOT(S), so long as any remaining portion of the divided LOT not so conveyed is independently useful for the construction of a UNIT that complies with the requirements of this DECLARATION.

6.16. Garbage Containers, Oil and Gas Tanks, Air Conditioners. All garbage and refuse containers, air conditioning units, oil tanks, bottled gas tanks, and all permanently affixed swimming pool equipment and housing shall be underground or placed in walled-in or landscaped areas as approved by the APPROVING PARTY so that they shall be substantially concealed or hidden from any eye-level view from any street or adjacent property.

6.17. Signs. No signs shall be placed upon any LOT, and no signs shall be placed in or upon any UNIT which are visible from the exterior of the UNIT, without the prior written consent of the APPROVING PARTY. The right is reserved to the DECLARANT to place "for sale" or "for rent" signs in connection with any unsold LOT it may from time to time own. The same right is reserved to any institutional first mortgagee or owner or holder of a mortgage originally given to an institutional mortgagee which may become the owner of a LOT and to the ASSOCIATION as to any LOT which it may own.

6.18. Window Treatments. Window treatments shall consist of drapery, blinds, decorative panels, or other tasteful window covering, and no newspaper, aluminum foil, sheets or other temporary window treatments are permitted, except for periods not exceeding one (1) week after an OWNER or tenant first moves into a UNIT or when permanent window treatments are being cleaned or repaired.

6.19. Boats. No boats may be kept or stored outside of any UNIT, without the prior written consent of the APPROVING PARTY.

6.20. Surface Water Management.

6.20.1. No OWNER or any other PERSON shall do anything to adversely affect the surface water management and drainage of the SUBJECT PROPERTY without the prior written approval of the APPROVING PARTY and any controlling governmental authority, including but not limited to the excavation or filling in of any lake or any portion of the SUBJECT PROPERTY, provided the foregoing shall not be deemed to prohibit or restrict the initial construction of improvements upon the SUBJECT PROPERTY by DECLARANT or by the developer of any portion of the SUBJECT PROPERTY in accordance with permits issued by controlling governmental authorities.

6.20.2. The ASSOCIATION shall specifically operate and maintain the surface water management system as permitted by the Broward County Water Management Division including all lakes, retention areas, culverts, and related appurtenances. Additionally, the ASSOCIATION shall make and enforce any and all

rules governing any activities in, about, or under the surface water management system. If the ASSOCIATION is dissolved, the property consisting of the surface water management system shall be conveyed to an appropriate agency of local government, if the conveyance is not accepted, then the surface water management system must then be dedicated to a similar non profit corporation*

6.21. All OWNERS shall provide reasonable and sufficient water service to the lawn and landscaped area in order to maintain the appearance of the community. No wells shall be drilled on any LOT for irrigation or any other purpose, nor shall any OWNER connect his or her sprinkler system to any water body located on the SUBJECT PROPERTY or to any central sprinkler system constructed by DECLARANT on the COMMON AREAS.

6.22. Chemicals and Pesticides. No chemicals, pesticides, or other foreign substances shall be deposited into any lake or canal within or contiguous to the SUBJECT PROPERTY by any UNIT OWNER.

6.23. Architectural Control for Exterior Changes.

6.23.1. OWNER to Obtain Approval. No OWNER shall make, install, place, or remove any building, fence, wall, patio area, pool, spa, landscaping, or any other alteration, addition, improvement, or change of any kind or nature to, in or upon any portion of the COMMON AREAS, the Owner's LOT, or the exterior of the OWNER'S UNIT or any improvement upon the OWNER'S LOT, unless the OWNER first obtains the written approval of the APPROVING PARTY to same, except that such approval shall not be required for any maintenance or repair which does not result in a material change in any improvement including the color of same.

6.23.2. APPROVING PARTY'S Consent. Any request by an OWNER for approval by the APPROVING PARTY to any addition, alteration, improvement, or change shall be in writing and shall be accompanied by plans and specifications or other details as the APPROVING PARTY may deem reasonably necessary in connection with its determination as to whether or not it will approve same. The plans and specifications submitted for approval shall show the nature, kind, shape, height, materials, color, and location of all improvements. If the APPROVING PARTY deems the plans and specifications deficient, the APPROVING PARTY may require such further detail in the plans and specifications as the APPROVING PARTY deems necessary in connection with its approval of same, including, without limitation, floor plans, site plans, drainage plans, elevation drawings, and description or samples of exterior materials and colors, and until receipt of the foregoing, the APPROVING PARTY may postpone review of any plans submitted for approval. The APPROVING PARTY shall have the right to charge a reasonable fee in connection with the approval of any request to pay for the cost of any architect or engineer hired by the APPROVING PARTY to review any plans or specifications. Approval of any request shall not be withheld in a discriminatory manner or in a manner which unreasonably prohibits the reasonable improvement of any LOT or UNIT, but may be withheld due to aesthetic consideration. The APPROVING PARTY shall notify the OWNER of its approval or disapproval, or that the APPROVING PARTY requires additions to the plans and specifications, by written notice within 30 days after request for such approval is made in writing to the APPROVING PARTY, and in the event the APPROVING PARTY fails to disapprove any request within such 30 day period, the request shall be deemed approved and upon request the APPROVING PARTY shall give written notice of such approval. In consenting to any plans or specifications, the APPROVING PARTY may condition such consent upon changes being made. If the APPROVING PARTY consents to any plans and specifications, the OWNER may proceed to make the alteration, addition, improvement, or change in strict conformance with the plans and specifications approved by the APPROVING PARTY, and subject to any conditions of the APPROVING PARTY'S approval.

6.23.3. Inspection. Upon completion of any alteration, addition, improvement, or change, the OWNER shall give written notice of the completion of same to the APPROVING PARTY. Within 60 days thereafter, the APPROVING PARTY shall inspect the work, and if the APPROVING PARTY finds that the work was not completed in conformance with the approved plans and specifications, it shall notify the OWNER in writing of such non-compliance within said 60 day period, specifying the particulars of such non-compliance, and within 30 days thereafter the OWNER shall correct the" deficiencies set forth in the notice. and upon completion of the work required to correct the deficiencies, the OWNER shall again give the APPROVING PARTY notice of the completion of the work, and the provisions of this paragraph shall again become operative. If for any reason the APPROVING PARTY fails to notify the OWNER of any deficiencies within 60 days after receipt of a notice of completion from the OWNER, the improvements shall be deemed to have been completed in accordance with the approved plans.

6.23.4. No Liability. The APPROVING PARTY shall not be liable to any OWNER in connection with the exercise or non-exercise of architectural control hereunder, or the approval or disapproval of any alteration, addition, improvement, or change. Any approval of any plans or specifications by the APPROVING PARTY shall not be deemed to be a determination that such plans or specifications are complete or do not contain defects, or in fact meet any standards, guidelines and/or criteria of the APPROVING PARTY, or are in fact architecturally or aesthetically appropriate, or comply with any applicable governmental requirements, and the APPROVING PARTY shall not be liable for any deficiency or any injury resulting from any deficiency in such plans and specifications. If the APPROVING PARTY approves any alteration, addition, improvement, or change, same shall not require the APPROVING PARTY, or any subsequent APPROVING PARTY to approve any similar work in the future, and the APPROVING PARTY shall have the right in the future to withhold approval of similar alterations, additions, improvements, or changes, requested by any other OWNER.

6.23.5. Remedy for Violations. In the event this section is violated in that any alteration, addition, improvement, or change is made without first obtaining the approval of the APPROVING PARTY, or is not made in strict conformance with any approval granted by the APPROVING PARTY, the APPROVING PARTY shall specifically have the right to injunctive relief to require the OWNER to stop, remove and/or alter any alteration, addition, improvement, or change in a manner which complies with the requirements of the APPROVING PARTY, or the APPROVING PARTY may pursue any other remedy available to it. In connection therewith, the APPROVING PARTY shall have the right to enter onto any LOT and make any inspection necessary to determine that the provisions of this paragraph have been complied with. Any action to enforce this Section must be commenced within 1 year after the date of the violation. The foregoing shall be in addition to any other remedy set forth herein for violations of this DECLARATION. Notwithstanding anything contained within this DECLARATION to the contrary, the APPROVING PARTY shall have the exclusive authority to enforce the provisions of this paragraph.

6.23.6. Compliance with Governmental Requirements. In addition to the foregoing requirements, any alterations, additions, improvements, or changes made by a OWNER must be in compliance with the requirements of all controlling governmental authorities, and the OWNER shall be required to obtain an appropriate building permit from the applicable governmental authority when required by controlling governmental requirements. Any consent or approval by the APPROVING PARTY to any addition, alteration, improvement, or change may be made conditioned upon the OWNER obtaining a building permit for same, or providing the APPROVING PARTY written evidence from the controlling governmental authority that such permit will not be required, and in that event the OWNER shall not proceed with any addition, alteration,

improvement, or change until such building permit or evidence that a building permit is not required is submitted to the APPROVING PARTY.

6.23.7. Certificate. At the request of any OWNER, the ASSOCIATION shall issue without charge a written certification that the improvements, landscaping, and other items situated upon the OWNER'S LOT are not in violation of the provisions of this Paragraph.

6.24. Rules and Regulations. The APPROVING PARTY may adopt additional reasonable rules and regulations relating to the use and maintenance of the SUBJECT PROPERTY, and rules and regulations relating to the recreational facilities within the SUBJECT PROPERTY may be posted at such recreational facilities. Copies of such rules and regulations and amendments shall be furnished by the APPROVING PARTY to any OWNER upon request.

6.25. Waiver. The APPROVING PARTY shall have the right to waive the application of one or more of these restrictions, or to permit a deviation from these restrictions, as to any LOT where, in the discretion of the APPROVING PARTY, circumstances exist which justify such waiver or deviation. In the event of any such waiver or permitted deviation, or in the event any party fails to enforce any violation of these restrictions, such actions or inactions shall not be deemed to prohibit or restrict the right of the APPROVING PARTY, or any other person having the right to enforce these restrictions, from insisting upon strict compliance with respect to all other LOTS, nor shall any such actions be deemed a waiver of any of the restrictions contained herein as same may be applied in the future. Furthermore, any approval given by the APPROVING PARTY as to any matter shall not be deemed binding upon the APPROVING PARTY in the future, and shall not require the APPROVING PARTY to grant similar approvals in the future as to any other LOT or OWNER.

6.26. Exceptions. The foregoing use and maintenance restrictions shall not apply to DECLARANT, or to any portion of the SUBJECT PROPERTY while owned by DECLARANT, and shall not be applied in a manner which would prohibit or restrict the development of any portion of the SUBJECT PROPERTY and the construction of any UNITS, BUILDINGS and other improvements thereon, or any activity associated with the sale or leasing of any UNITS, by DECLARANT. In addition, DECLARANT shall have the right to exempt any other builder or developer from any of the foregoing use and maintenance restrictions. Specifically, and without limitation, DECLARANT shall have the right to, and any other builder or developer who is exempted from the foregoing restrictions by DECLARANT shall have the right to: (i) construct any buildings or improvements within the SUBJECT PROPERTY, and make any additions, alterations, improvements, or changes thereto, (ii) maintain customary and usual sales, leasing, general office and construction operations on any portion of the SUBJECT PROPERTY; (iii) place, erect or construct portable, temporary or accessory buildings or structures upon any portion of the SUBJECT PROPERTY for sales, leasing, construction, storage or other purposes? (iv) temporarily deposit, dump or accumulate materials, trash, refuse and rubbish in connection with the development or construction of any PROPERTY; and (v) post, display, inscribe or affix to the exterior of a UNIT or upon any PROPERTY, signs and other materials used in developing, constructing, selling or promoting any PROPERTY.

7. ASSESSMENT FOR COMMON EXPENSES.

7.1. Each OWNER of a LOT shall be responsible for the payment to the ASSOCIATION of ASSESSMENTS for COMMON EXPENSES for each LOT owned by the OWNER, which amount shall be assessed to the OWNER as described below. In addition, each OWNER shall be responsible for the payment to the ASSOCIATION of any ASSESSMENTS

owed by the prior OWNER, except for any ASSESSMENTS owed by DECLARANT, and except as provided in Paragraph 8.1.6 of this DECLARATION.

7.2. Prior to the beginning of each fiscal year of the ASSOCIATION, the BOARD shall adopt a budget for such fiscal year which shall estimate all of the COMMON EXPENSES to be incurred by the ASSOCIATION during the fiscal year. The BOARD shall then establish the ASSESSMENT for COMMON EXPENSES for each LOT, and shall notify each OWNER in writing of the amount, frequency, and due dates of the ASSESSMENT for COMMON EXPENSES. From time to time during the fiscal year, the BOARD may modify the budget, and pursuant to the revised budget or otherwise, the BOARD may, upon written notice to the OWNERS, change the amount, frequency and/or due dates of the ASSESSMENTS for COMMON EXPENSES. If the expenditure of funds for COMMON EXPENSES is required in addition to funds produced by ASSESSMENTS for COMMON EXPENSES, the BOARD may make special ASSESSMENTS for COMMON EXPENSES, which shall be levied in the same manner as hereinbefore provided for regular ASSESSMENTS, and shall be payable in the manner determined by the BOARD, as stated in the notice of any special ASSESSMENTS for COMMON EXPENSES. In the event any ASSESSMENTS for COMMON EXPENSES are made payable in equal periodic payments, as provided in the notice from the ASSOCIATION, such periodic payments shall automatically continue to be due and payable in the same amount and frequency unless and until (i) the notice specifically provides that the periodic payments will terminate or change upon the occurrence of a specified event or date or the payment of the specified amount, or (ii) the ASSOCIATION notifies the OWNER in writing of a change in the amount and/or frequency of the periodic payments. In no event shall any ASSESSMENTS for COMMON EXPENSES be due less than ten (10) days from the date of the notification of such ASSESSMENTS.

7.3. ASSESSMENTS for COMMON EXPENSES as to any LOT not containing a UNIT shall be 20% of the ASSESSMENTS for COMMON EXPENSES for a LOT containing a UNIT, and the ASSESSMENTS for COMMON EXPENSES assessed against each LOT shall be equal. The full ASSESSMENT for COMMON EXPENSES as to each LOT upon which a UNIT is constructed shall commence on the first day of the full calendar month after a certificate of occupancy for the UNIT is issued, or upon the conveyance of the lot by DECLARANT, or upon the first occupancy of the UNIT, whichever occurs first.

7.4. in addition to ASSESSMENTS for COMMON EXPENSES, the first OWNER acquiring title from DECLARANT to a UNIT shall pay to the ASSOCIATION a contribution to a working capital fund of the ASSOCIATION in an amount equal to two (2) months' ASSESSMENTS for COMMON EXPENSES, which shall be in addition to the OWNER'S responsibility for ASSESSMENTS for COMMON EXPENSES. The working capital fund shall be used by the ASSOCIATION for start-up expenses or otherwise as the ASSOCIATION shall determine from time to time and need not be restricted or accumulated.

7.5. Notwithstanding the foregoing, until such time as DECLARANT no longer owns any LOT, or until DECLARANT notifies the ASSOCIATION in writing that DECLARANT elects to pay ASSESSMENTS for COMMON EXPENSES as in the case of any other OWNER, DECLARANT shall not be liable for ASSESSMENTS for COMMON EXPENSES for any UNITS owned by DECLARANT, but in lieu thereof, DECLARANT shall be responsible for all COMMON EXPENSES in excess of the ASSESSMENTS for COMMON EXPENSES receivable from the other OWNERS (including working capital contributions), and other income received by the ASSOCIATION. During such period when DECLARANT is not liable for ASSESSMENTS for COMMON EXPENSES for UNITS owned by DECLARANT, the ASSESSMENTS for COMMON EXPENSES shall be established by DECLARANT based upon DECLARANT'S good faith estimate of what the expenses of the ASSOCIATION would be if all UNITS and IMPROVEMENTS contemplated within the SUBJECT PROPERTY were completed, so that ASSESSMENTS for COMMON EXPENSES during such period will be approximately what said ASSESSMENTS would be if the development of the SUBJECT PROPERTY as contemplated by DECLARANT was complete.

In any event, DECLARANT shall not be required to fund reserves allocated to any unbuilt UNITS or any UNITS owned by DECLARANT. Notwithstanding the foregoing, in the event the ASSOCIATION incurs any expense not ordinarily anticipated in the day-to-day management and operation of the SUBJECT PROPERTY, including but not limited to expenses incurred in connection with lawsuits against the ASSOCIATION, or incurred in connection with damage to property, or injury or death to any person, which are not covered by insurance proceeds, the liability of declarant for such COMMON EXPENSES shall not exceed the amount that DECLARANT would be required to pay if it was liable for ASSESSMENTS for COMMON EXPENSES as any other OWNER, and any excess amounts payable by the ASSOCIATION shall be assessed to the other OWNERS.

8. DEFAULT.

8.1. Monetary Defaults and Collection of Assessments.

8.1.1. Late Fees and Interest. If any ASSESSMENT is not paid within ten(10) days after the due date, the ASSOCIATION shall have the right to charge the defaulting OWNER a late fee of ten (10%) percent of the amount of the ASSESSMENT, or Ten (\$10.00) Dollars, whichever is greater, plus interest at the then highest rate of interest allowable by law from the due date until paid. If there is no due date applicable to any particular ASSESSMENT, then the ASSESSMENT shall be due ten (10) days after written demand by the ASSOCIATION.

8.1.2. Acceleration of ASSESSMENTS. If any OWNER is in default in the payment of any ASSESSMENT owed to the ASSOCIATION for more than thirty (30) days after written demand by the ASSOCIATION, the ASSOCIATION upon written notice to the defaulting OWNER shall have the right to accelerate and require such defaulting OWNER to pay to the ASSOCIATION ASSESSMENTS for COMMON EXPENSES for the next twelve (12) month period, based upon the then existing amount and frequency of ASSESSMENTS for COMMON EXPENSES. In the event of such acceleration, the defaulting OWNER shall continue to be liable for any increases in the regular ASSESSMENTS for COMMON EXPENSES, for all special ASSESSMENTS for COMMON EXPENSES, and/or for all other ASSESSMENTS payable to the ASSOCIATION.

8.1.3. Lien for ASSESSMENTS. The ASSOCIATION has a lien on each LOT for unpaid ASSESSMENTS owed to the ASSOCIATION by the OWNER of such LOT, and for late fees and interest, and for reasonable attorneys' fees incurred by the ASSOCIATION incident to the collection of the ASSESSMENT or enforcement of the lien, and all sums advanced and paid by the ASSOCIATION for taxes and payment on account of superior mortgages, liens or encumbrances in order to preserve and protect the ASSOCIATION'S lien. The lien is effective from and after recording a claim of lien in the public records in the county in which the LOT is located, stating the description of the LOT, the name of the record OWNER, and the amount due as of the recording of the claim of lien. A recorded claim of lien shall secure all sums set forth in the claim of lien, together with all ASSESSMENTS or other moneys owed to the ASSOCIATION by the OWNER until the lien is satisfied. The lien is in effect until all sums secured by it have been fully paid or until the lien is barred by law. The claim of lien must be signed and acknowledged by an officer or agent of the ASSOCIATION. Upon payment in full of all sums secured by the lien, the person making the payment is entitled to a satisfaction of the lien.

8.1.4. Collection and Foreclosure. The ASSOCIATION may bring an action in its name to foreclose a lien for ASSESSMENTS in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid ASSESSMENTS without waiving any claim of lien, and the applicable OWNER shall be liable to the ASSOCIATION for all costs and expenses incurred by the ASSOCIATION in connection with the collection of any unpaid ASSESSMENTS, and the filing, enforcement, and/or foreclosure of the ASSOCIATION'S lien,

including reasonable attorneys' fees, and all sums paid by the ASSOCIATION for taxes and on account of any other mortgage, lien, or encumbrance in order to preserve and protect the ASSOCIATION'S lien. The BOARD is authorized to settle and compromise the ASSOCIATION'S lien if the BOARD deems a settlement or compromise to be in the best interest of the ASSOCIATION.

8.1.5. Rental and Receiver. If an OWNER remains in possession of his UNIT and the claim of lien of the ASSOCIATION against his UNIT is foreclosed, the court, in its discretion, may require the OWNER to pay a reasonable rental for the UNIT, and the ASSOCIATION is entitled to the appointment of a receiver to collect the rent.

8.1.6. Subordination of Lien. Where any person obtains title to a LOT pursuant to the foreclosure of a first mortgage of record, or where the holder of a first mortgage accents a deed to a LOT in lieu of foreclosure of the first mortgage of record of such lender, such acquirer of title, its successors and assigns, shall not be liable for any ASSESSMENTS or for other moneys owed to the ASSOCIATION which are chargeable to the former OWNER of the LOT and which became due prior to acquisition of title as a result of the foreclosure or deed in lieu thereof, unless the payment of such funds is secured by a claim of lien recorded prior to the recording of the foreclosed or underlying mortgage. The unpaid ASSESSMENTS or other moneys are COMMON EXPENSES collectable from all of the OWNERS, including such acquirer and his successor and assigns. The new OWNER, from and after the time of acquiring such title, shall be liable for payment of all future ASSESSMENTS for COMMON EXPENSES and such other expenses as may be assessed to the OWNER'S LOT. Any person who acquires a LOT, except through foreclosure of a first mortgage of record or deed in lieu thereof, including, without limitation, persons acquiring title by sale, gift, devise, operation of law or by purchase at a judicial or tax sale, shall be liable for all unpaid ASSESSMENTS and other moneys due and owing by the former OWNER to the ASSOCIATION, and shall not be entitled to occupancy of the UNIT or enjoyment of the COMMON AREAS, or of the recreational facilities as same may exist from time to time, until such time as all unpaid ASSESSMENTS and other moneys have been paid in full.

8.1.7. Assignment of Claim and Lien Rights. The ASSOCIATION, acting through its BOARD, shall have the right to assign its claim and lien rights for the recovery of any unpaid ASSESSMENTS and any other moneys owed to the ASSOCIATION, to any third party.

8.1.8. Unpaid ASSESSMENTS Certificate. Within 15 days after written request by any OWNER or any INSTITUTIONAL LENDER holding or making a mortgage encumbering any LOT, the ASSOCIATION shall provide the OWNER or INSTITUTIONAL LENDER a written certificate as to whether or not the OWNER of the LOT is in default with respect to the payment of ASSESSMENTS or with respect to compliance with the terms and provisions of this DECLARATION; and any person or entity who relies on such certificate in purchasing or in making a mortgage loan encumbering any LOT shall be protected thereby.

8.1.9. Application of Payments. Any payments made to the ASSOCIATION by any OWNER shall first be applied towards any sums advanced and paid by the ASSOCIATION for taxes and payment on account of superior mortgages, liens or encumbrances which may have been advanced by the ASSOCIATION in order to preserve and protect its lien, next toward reasonable attorneys' fees incurred by the ASSOCIATION incidental to the collection of assessments and other moneys owed to the ASSOCIATION by the OWNER and/or for the enforcement of its lien; next towards interest on any ASSESSMENTS or other moneys due to the ASSOCIATION, as provided herein, and next towards any unpaid ASSESSMENTS owed to the ASSOCIATION, in the inverse order that such ASSESSMENTS were due.

8.2. Non-Monetary Defaults, In the event of a violation by any OWNER or any tenant of an OWNER, or any person residing with them, or their guests or invitees, (other than the non-payment of any ASSESSMENT or other moneys) of any of the provisions of this DECLARATION, the ARTICLES, the BYLAWS or the Rules and Regulations of the ASSOCIATION, the ASSOCIATION shall notify the OWNER and any tenant of the OWNER of the violation, by written notice. If such violation is not cured as soon as practicable and in any event within seven (7) days after such written notice, or if the violation is not capable of being cured within such seven (7) day period, if the OWNER or tenant fails to commence and diligently proceed to completely cure such violation as soon as practicable within seven (7) days after written notice by the ASSOCIATION, or if any similar violation is thereafter repeated, the ASSOCIATION may, at its option:

8.2.1. Impose a fine against the OWNER or tenant as provided in Paragraph 8.3; and/or

8.2.2. Commence an action to enforce the performance on the part of the OWNER or tenant, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

8.2.3. Commence an action to recover damages; and/or

8.2.4. Take any and all actions reasonably necessary to correct such failure, which action may include, where applicable, but is not limited to, removing any addition, alteration, improvement or change which has not been approved by the ASSOCIATION, or performing any maintenance required to be performed by this DECLARATION.

All expenses incurred by the ASSOCIATION in connection with the correction of any failure, plus a service charge of ten (10%) percent of such expenses, and all expenses incurred by the ASSOCIATION in connection with any legal proceedings to enforce this DECLARATION, including reasonable attorneys' fees, shall be assessed against the applicable OWNER, and shall be due upon written demand by the ASSOCIATION. The ASSOCIATION shall have a lien for any such ASSESSMENT and any interest, costs or expenses associated therewith, including attorney's fees incurred in connection with such ASSESSMENT, and may take such action to collect such ASSESSMENT or foreclose said lien as in the case and in the manner of any other ASSESSMENT as provided above. Any such lien shall only be effective from and after the recording of a claim of lien in the public records of the county in which the SUBJECT PROPERTY is located.

8.3. Fines. The amount of any fine shall be determined by the BOARD, and shall not exceed TWENTY FIVE DOLLARS (\$25.00) for the first offense, FIFTY DOLLARS (\$50.00) for a second similar offense, and ONE HUNDRED FIFTY DOLLARS (\$150.00) for a third or subsequent similar offense. Prior to imposing any fine, the OWNER or tenant shall be afforded an opportunity for a hearing after reasonable notice to the OWNER or tenant of not less than 14 days, which notice shall include (i) a statement of the date, time and place of the hearing, (ii) a statement of the provisions of the DECLARATION, BYLAWS or Rules and Regulations which have allegedly been violated, and (iii) a short and plain statement of the matters asserted by the ASSOCIATION. The OWNER or tenant shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge and respond to any material considered by the ASSOCIATION. At the hearing, the BOARD shall conduct a reasonable inquiry to determine whether the alleged violation in fact occurred, and if the BOARD so determines, it may impose such fine as it deems appropriate by written notice to the OWNER or tenant. If the OWNER or tenant fails to attend the hearing as set by the BOARD, the OWNER or tenant shall be deemed to have admitted the allegations contained

in the notice to the OWNER or tenant. Any fine imposed by the BOARD shall be due and payable within ten (10) days after written notice of the imposition of the fine, or if a hearing is timely requested within ten (10) days after written notice of the BOARD'S decision at the hearing. Any fine levied against an OWNER shall be deemed an ASSESSMENT, and if not paid when due all of the provisions of this DECLARATION relating to the late payment of ASSESSMENTS shall be applicable. If any fine is levied against a tenant and is not paid within ten (10) days after same is due, the ASSOCIATION shall have the right to evict the tenant as hereinafter provided.

8.4. Negligence. An OWNER shall be liable and may be assessed by the ASSOCIATION for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, to the extent otherwise provided by law and to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION. Such liabilities shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a LOT or UNIT, or the COMMON AREAS.

8.5. Responsibility of an OWNER for Occupants, Tenants, Guests, and Invitees. Each OWNER shall be responsible for the acts and omissions, whether negligent or willful, of any person residing in his UNIT, and for all guests, tenants and invitees of the OWNER or any such resident, and in the event the acts or omissions of any of the foregoing shall result in any damage to the COMMON AREAS, or any liability to the ASSOCIATION, the OWNER shall be assessed for same as in the case of any other ASSESSMENT, limited where applicable to the extent that the expense- or liability is not met by the proceeds of insurance carried by the ASSOCIATION. Furthermore, any violation of any of the provisions of this DECLARATION, of the ARTICLES, or the BYLAWS, by any resident of any UNIT, or any guest, tenant or invitee of an OWNER or any resident of a UNIT, shall also be deemed a violation by the OWNER, and shall subject the OWNER to the same liability as if such violation was that of the OWNER.

8.6. No Waiver. The failure of the ASSOCIATION to enforce any right, provision, covenant or condition which may be granted by this DECLARATION, the ARTICLES, or the BYLAWS, shall not constitute a waiver of the right of the ASSOCIATION to enforce such right, provision, covenant or condition in the future.

8.7. Rights cumulative. All rights, remedies and privileges granted to the ASSOCIATION pursuant to any terms, provisions, covenants or conditions of this DECLARATION, the ARTICLES or the BYLAWS, shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the ASSOCIATION from executing any additional remedies, rights or privileges as may be granted or as it might have by law.

8.8. Enforcement By or Against other Persons. In addition to the foregoing, this DECLARATION may be enforced by DECLARANT (so long as DECLARANT is an OWNER) or the ASSOCIATION, by any procedure at law or in equity against any person violating or attempting to violate any provision herein, to restrain such violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this DECLARATION, including attorneys' fees, shall be borne by the person against whom enforcement is sought, provided such proceeding results in a finding that such person was in violation of this DECLARATION. In addition to the foregoing, any OWNER shall have the right to bring an action to enforce this DECLARATION against any person violating or attempting to violate any provision herein, to restrain such violation or to require compliance with the provisions contained herein, but no OWNER shall be entitled to recover damages or to enforce any lien created herein as a result of a violation or

failure to comply with the provisions contained herein by any person, and the prevailing party in any such action shall be entitled to recover its reasonable attorneys' fees.

9. TERM OF DECLARATION. All of the foregoing covenants, conditions, reservations and restrictions shall run with the land and continue and remain in full force and effect at all times as against all OWNERS, their successors, heirs or assigns, regardless of how the OWNERS acquire title, for a period of fifty (50) years from the date of this DECLARATION, unless within such time, one hundred (100%) percent of the OWNERS execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). After such fifty (50) year period, unless sooner terminated as provided above, these covenants, conditions, reservations and restrictions shall be automatically extended for successive periods of ten (10) years each, until a majority of the votes or the entire membership of the ASSOCIATION execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). Any termination of this DECLARATION shall be effective on the date the instrument of termination is recorded in the public records of the county in which the SUBJECT PROPERTY is located, provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by the DECLARANT so long as the DECLARANT owns any LOT, or holds any mortgage encumbering any LOT. NOTWITHSTANDING THE FOREGOING, IN NO EVENT MAY THIS DECLARATION BE TERMINATED FOR A PERIOD OF 20 YEARS FROM THE DATE OF THIS DECLARATION WITHOUT THE APPROVAL OF THE COUNTY ATTORNEY FOR BROWARD COUNTY, FLORIDA, AND IT IS ACKNOWLEDGED THAT SUCH APPROVAL WILL NOT BE GRANTED WITHOUT GOOD CAUSE.

10. AMENDMENT.

10.1. This DECLARATION may be amended upon the approval of not less than 2/3 of the OWNERS. In addition, so long as DECLARANT owns any portion of the SUBJECT PROPERTY, this DECLARATION may be amended from time to time, by DECLARANT and without the consent of the ASSOCIATION or any OWNER, and no amendment may be made by the OWNERS without the written joinder of DECLARANT. Such right of DECLARANT to amend this DECLARATION shall specifically include, but shall not be limited to, (i) amendments adding any property contiguous to the SUBJECT PROPERTY, which will be developed in a similar manner as the SUBJECT PROPERTY, or deleting any property from the SUBJECT PROPERTY which will be developed differently than the SUBJECT PROPERTY (provided that any such amendment shall require the joinder of the owners of such property or any portion thereof if different than DECLARANT, and further provided that DECLARANT shall not have the obligation to add any property to or delete any property from the SUBJECT PROPERTY), and (ii) amendments required by any INSTITUTIONAL LENDER or governmental authority in order to comply with the requirements of same. In order to be effective, any amendment to this DECLARATION must first be recorded in the public records of the county in which the SUBJECT PROPERTY is located, and in the case of an amendment made by the OWNERS, such amendment shall contain a certification by the President and Secretary of the ASSOCIATION that the amendment was duly adopted.

10.2. No amendment shall discriminate against any OWNER or class or group of OWNERS, unless the OWNERS so affected join the execution of the amendment. No amendment shall change the number of votes of any OWNER or increase any OWNER'S proportionate share of the COMMON EXPENSES, unless the OWNERS affected by such amendment join in the execution of the amendment. No amendment may prejudice or impair the priorities of INSTITUTIONAL LENDERS granted hereunder unless all INSTITUTIONAL LENDERS join in the execution of the amendment. No amendment shall make any changes which would in any way affect any of the rights, privileges, powers or options herein provided in favor of, or reserved to, DECLARANT, unless DECLARANT joins in the execution of the amendment.

11. SPECIAL PROVISIONS REGARDING INSTITUTIONAL LENDERS.

11.1. Notice of Action. Upon written request to the ASSOCIATION by an INSTITUTIONAL LENDER holding, insuring or guaranteeing a first mortgage encumbering any LOT, identifying the name and address of the holder, insurer or guarantor and the LOT number or address, any such holder, insurer or guarantor will be entitled to timely written notice of:

11.1.1. Any condemnation or casualty loss which affects a material portion of the SUBJECT PROPERTY or the LOT;

11.1.2. Any sixty (60)-day default in the payment of ASSESSMENTS or charges owned to the ASSOCIATION or in the performance of any obligation hereunder by the OWNER of the LOT;

11.1.3. Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the ASSOCIATION;

11.1.4. Any proposed action which would require the consent of a specified percentage of INSTITUTIONAL LENDERS.

11.2. Consent of INSTITUTIONAL LENDERS. Whenever the consent or approval of any, all or a specified percentage or portion of the holder(s) of any mortgage(s) encumbering any LOTS is required by this DECLARATION, the ARTICLES, the BYLAWS, or any applicable statute or law, to any amendment of the DECLARATION, the ARTICLES, or the BYLAWS, or to any action of the ASSOCIATION, or to any other matter relating to the SUBJECT PROPERTY, the ASSOCIATION may request such consent or approval of such holder(s) by written request sent certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by such holders). Any holder receiving such request shall be required to consent to or disapprove the matter for which the consent or approval is requested, in writing, by certified mail, return receipt requested (or equivalent delivery evidencing such request was delivered to and received by the ASSOCIATION), which response must be received by the ASSOCIATION within thirty (30) days after the holder receives such request, and if such response is not timely received by the ASSOCIATION, the holder shall be deemed to have consented to and approved the matter for which such approval or consent was requested. Such consent or approval given or deemed to have been given, where required, may be evidenced by an affidavit signed by all of the directors of the ASSOCIATION, which affidavit, where necessary may be recorded in the public records of the county where the SUBJECT PROPERTY is located, and which affidavit shall be conclusive evidence that the applicable consent or approval was given as to the matters therein contained. The foregoing shall not apply where an INSTITUTIONAL LENDER is otherwise required to specifically join in an amendment to this DECLARATION.

11.3. Payment of Taxes and Insurance. Any INSTITUTIONAL LENDER may pay any taxes or assessments which are in default, or any overdue insurance premiums, or may secure new insurance upon the lapse of a policy, and shall be owed immediate reimbursement therefore from the ASSOCIATION plus interest at the highest rate permitted by law and any costs of collection, including attorneys' fees.

12. MASTER DECLARATION FOR CAROLINA. IT IS ACKNOWLEDGED THAT THE SUBJECT PROPERTY IS SUBJECT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR CAROLINA, RECORDED IN OFFICIAL RECORDS BOOK 15027, AT PAGE 387, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA (THE "MASTER DECLARATION"), AND ANY AMENDMENTS THERETO. PURSUANT TO THE MASTER DECLARATION, CAROLINA MANAGEMENT ASSOCIATION, INC. (THE "MASTER ASSOCIATION") HAS BEEN FORMED TO MAINTAIN AND OPERATE VARIOUS COMMON AREAS WHICH THE UNIT OWNERS AND RESIDENTS OF THE SUBJECT PROPERTY WILL BE ENTITLED TO USE. IT IS ACKNOWLEDGED THAT THE UNIT OWNERS WILL BE REQUIRED TO PAY

ASSESSMENTS TO THE MASTER ASSOCIATION, WHICH ASSESSMENTS ARE TO BE PAID TO AND COLLECTED BY THE ASSOCIATION AND REMITTED TO THE MASTER ASSOCIATION.

13. MISCELLANEOUS.

13.1. Conflict With ARTICLES or BYLAWS. In the event of any conflict between the ARTICLES and the BYLAWS and this DECLARATION, this DECLARATION, the ARTICLES, and the bylaws, in that order, shall control.

13.2. Authority of ASSOCIATION and Delegation. Nothing contained in this DECLARATION shall be deemed to prohibit the BOARD from delegating to any one of its members, or to any officer, or to any committee or any other person, any power or right granted to the BOARD by this DECLARATION including, but not limited to, the right to exercise architectural control and to approve any deviation from any use restriction, and the BOARD is expressly authorized to so delegate any power or right granted by the DECLARATION.

13.3. Severability. The invalidation in whole or in part of any of these covenants, conditions, reservations and restrictions, or any section, subsection, sentence, clause, phrase, word or other provision of this DECLARATION shall not affect the validity of the remaining portions which shall remain in full force and effect.

13.4. Validity. In the event any court shall hereafter determine that any provisions as originally drafted herein violate the rule against perpetuities, the period specified in this DECLARATION shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rules of law.

13.5. Assignment of DECLARANTS Rights. Any or all of the rights, privileges, of options provided to or reserved by DECLARANT in this DECLARATION, the ARTICLES, or the BYLAWS, may be assigned by DECLARANT, in whole or in part, as to all or any portion of the SUBJECT PROPERTY, to any person or entity pursuant to an assignment recorded in the public records of the county in which the SUBJECT PROPERTY is located. Any partial assignee of any of the rights of DECLARANT shall not be deemed the DECLARANT, and shall have no other rights, privileges or options other than as are specifically assigned. No assignee of DECLARANT shall have any liability for any acts of DECLARANT or any prior DECLARANT unless such assignee is assigned and agrees to assume such liability.

13.6. Performance of ASSOCIATION'S Duties by DECLARANT. DECLARANT shall have the right from time to time, at its sole discretion, to perform at DECLARANTS expense the duties and obligations required hereunder to be performed by the ASSOCIATION, and in connection therewith to reduce the budget of the ASSOCIATION and the ASSESSMENTS for COMMON EXPENSES payable by the OWNER, provided however that any such performance on the part of DECLARANT may be discontinued by DECLARANT at any time, and any such performance shall not be deemed to constitute a continuing obligation on the part of DECLARANT.

13.7. Actions Against DECLARANT. The ASSOCIATION shall not institute any legal proceedings against DECLARANT, or spend or commit to spend any ASSOCIATION funds in connection with any legal proceedings against DECLARANT, or make a special ASSESSMENT for funds to pay for costs or attorneys' fees in connection with any legal proceedings against DECLARANT, or make a special ASSESSMENT for funds to pay for costs or attorneys' fees in connection with any legal proceedings against DECLARANT, without the consent of 75% of the votes of all of the OWNERS obtained at a meeting of the OWNERS called expressly for the purpose of approving such action.

13.8. Modification of Development Plan. DECLARANT reserves the right at any time and from time to time to modify the development plan for all or any portion of the SUBJECT PROPERTY, and in connection therewith to develop UNITS upon the SUBJECT PROPERTY which are substantially different from the UNITS planned for the SUBJECT PROPERTY from time to time, and in the event DECLARANT changes the type, size, or nature of the UNITS or other improvements to be constructed upon the SUBJECT PROPERTY, DECLARANT shall have no liability therefore to any OWNER. In addition, DECLARANT makes no representations or warranties as to the manner in which any other property outside of the SUBJECT PROPERTY will be developed, and shall have no liability to any OWNER as regards the development of any other property in or around the SUBJECT PROPERTY.

IN WITNESS WHEREOF, DECLARANT has executed this DECLARATION this 9th day of November, 1992.

WITNESSES:

Randy E. Wilson
Randy E. Wilson
Kathleen A. Farrell
Kathleen A. Farrell

**K. HOVNIANIAN AT
CAROLINA COUNTRY CLUB I, INC.
a Florida corporation**

By: Christopher J. O'Brien
Christopher J. O'Brien
Assistant Vice President

STATE OF FLORIDA)
COUNTY OF PALM BEACH) SS:

The foregoing instrument was acknowledged before me this 9th day of NOVEMBER, 1992 by Christopher J. O'Brien, Assistant Vice President of K. HOVNIANIAN-AT CAROLINA COUNTRY CLUB I, INC., a Florida corporation, who is personally known to me and who did take an oath.

Teresa J. Ireland
Notary Public
State of Florida at Large

My Commission Expires:

(Notary Seal)



BR2614150303

EXHIBIT "A"

LOT 46: Commencing at the Southeast Corner of Section 23, Township 48 South, Range 41 East, Broward County, Florida; thence north 89° 28' 40" West, along the South line of said Section 23, 2174.94 feet; thence North 00° 31' 20" East, 1533.90 feet to the Point of Beginning; thence South 73° 39' 42" West, 428.73 feet; thence North 61° 20' 18" West, 35.36 feet; thence North 16° 20' 18" West, 141.25 feet to the beginning of a tangent curve concave to the Southwest; thence Northwestwardly along the arc of said curve, having a radius of 380.00 feet; a delta of 62° 05' 55", an arc distance of 411.85 feet to a point of tangency; thence North 78° 26' 13" West, 978.37 feet to the beginning of a tangent curve concave to the Northeast; thence Northwestwardly along the arc of said curve, having a radius of 320.00 feet, a delta of 70° 56' 20", an arc distance of 396.20 feet to a point of tangency; thence North 07° 29' 52" West, 94.43 feet; thence South 66° 48' 59" East, 420.72 feet; thence South 78° 26' 13" East, 704.06 feet; thence North 76° 39' 37" East, 166.27 feet to the Point of Beginning of the hereinafter described parcel of land; thence continue bearing North 76° 39' 37" East, 50.22 feet; thence South 07° 57' 54" East, 115.51 feet; thence South 76° 39' 37" West, 50.22 feet; thence North 07° 57' 54" West, 115.15 feet back to the Point of Beginning. Said land lying in the City of Margate, Broward County, Florida containing 5800.912 square feet (0.13317 Acres), more or less.

LOT 47: Commencing at the Southeast corner of Section 23, Township 48 South, Range 41 East, Broward County, Florida; thence North 89° 28' 40" West, along the South line of said Section 23, 2174.94 feet; thence North 00° 31' 20" East, 1533.90 feet to the Point of Beginning; thence South 73° 39' 42" West, 428.73 feet; thence North 61° 20' 18" West, 35.36 feet, thence North 16° 20' 18" West, 141.25 feet to the beginning of tangent curve concave to the Southwest; thence Northwestwardly along the arc of said curve, having a radius of 380.00 feet; a delta of 62° 05' 55", an arc distance of 411.85 feet to a point of tangency; thence North 78° 26' 13" West, 978.37 feet to the beginning of a tangent curve concave to the Northeast; thence Northwestwardly along the arc of said curve, having a radius of 320.00 feet, a delta of 70° 56' 20", an arc distance of 396.20 feet to a point of tangency; thence North 07° 29' 52" West, 94.43 feet; thence South 66° 48' 59" East, 420.72 feet; thence South 78° 26' 13" East, 704.06 feet; thence North 76° 39' 37" East, 116.05 feet to the Point of Beginning of the hereinafter described parcel of land; thence continue bearing North 76° 39' 37" East, 50.22 feet; thence South 07° 57' 54" East, 115.51 feet; thence South 76° 39' 37" West, 50.22 feet; thence North 07° 57' 54" West, 115.15 feet back to the Point of Beginning. Said land lying in the City of Margate, Broward County, Florida containing 5800.912 square feet (0.13317 Acres), more or less.

LOT 48: Commencing at the Southeast corner of Section 23, Township 48 South, Range 41 East, Broward County, Florida; thence North 89° 28' 40" West, along the South line of said Section 23, 2174.94 feet; thence North 00° 31' 20" East, 1533.90 feet to the Point of Beginning; thence South 73° 39' 42" West, 428.73 feet; thence North 61° 20' 18" West, 35.36 feet, thence North 16° 20' 18" West, 141.25 feet to the beginning of tangent curve concave to the Southwest; thence Northwestwardly along the arc of said curve, having a radius of 380.00 feet; a delta of 62° 05' 55", an arc distance of 411.85 feet to a point of tangency; thence North 78° 26' 13" West, 978.37 feet to the beginning of a tangent curve concave to the Northeast; thence Northwestwardly along the arc of said curve, having a radius of 320.00 feet, a delta of 70° 56' 20", an arc distance of 396.20 feet to a point of tangency; thence North 07° 29' 52" West, 94.43 feet; thence South 66° 48' 59" East, 420.72 feet; thence South 78° 26' 13" East, 704.06 feet; thence North 76° 39' 37" East, 65.83 feet to the Point of Beginning of the hereinafter described parcel of land; thence continue bearing North 76° 39' 37" East, 50.22 feet; thence South 07° 57' 54" East, 115.51 feet; thence South 76° 39' 37" West, 50.22 feet; thence North 07° 57' 54" West, 115.15 feet back to the Point of Beginning. Said land lying in the City of Margate, Broward County, Florida containing 5800.912 square feet (0.13317 Acres), more or less.

BN 2014 PG 304

MEMORANDUM FOR THE RECORD: PART 44 OF THE PROPOSED SITE PLAN OF CAROLINA PARCEL L-1.

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-4, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 13, OF "HOLIDAY SPRINGS VILLAGES SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 37, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

**EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1**

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGES, SECTION FIVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 37 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 38' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.94 FEET; THENCE NORTH 00° 31' 30" EAST, 1532.90 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 426.72 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 30' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET; A DELTA OF 62° 05' 55", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 978.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 370.00 FEET, A DELTA OF 70° 56' 20", AN ARC DISTANCE OF 396.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 52" WEST, 94.43 FEET; THENCE SOUTH 66° 48' 59" EAST, 420.72 FEET; THENCE SOUTH 76° 39' 37" EAST, 704.04 FEET; THENCE NORTH 76° 39' 37" EAST, 460.66 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 180.00 FEET; A DELTA OF 75° 52' 41", AN ARC DISTANCE OF 198.48 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27° 27' 42" EAST, 659.36 FEET TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 18.862 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY NOTES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 38' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.94 FEET; THENCE NORTH 00° 31' 30" EAST, 1532.90 FEET TO THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH 73° 39' 42" WEST, 426.72 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 30' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET; A DELTA OF 62° 05' 55", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 978.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 370.00 FEET, A DELTA OF 70° 56' 20", AN ARC DISTANCE OF 396.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 52" WEST, 94.43 FEET; THENCE SOUTH 66° 48' 59" EAST, 420.72 FEET; THENCE SOUTH 76° 39' 37" EAST, 704.04 FEET; THENCE NORTH 76° 39' 37" EAST, 460.66 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE CONTINUE BEARING NORTH 76° 39' 37" EAST, 50.32 FEET; THENCE SOUTH 07° 57' 54" EAST, 118.51 FEET; THENCE SOUTH 76° 39' 37" WEST, 50.32 FEET; THENCE NORTH 07° 57' 54" WEST, 118.51 FEET BACK TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA CONTAINING 5784.943 SQUARE FEET (0.13265 ACRES), MORE OR LESS.

PARCEL L-1 OF THE PROPOSED SITE PLAN OF CAROLINA
PARCEL L-1.

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-4, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 13, OF "HOLIDAY SPRINGS VILLAGE SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION FIVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.90 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 43" WEST, 428.73 FEET; THENCE NORTH 61° 20' 10" WEST, 15.38 FEET; THENCE NORTH 16° 20' 18" WEST, 141.35 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET; A DELTA OF 61° 05' 58", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 28' 13" WEST, 978.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET, A DELTA OF 79° 56' 20", AN ARC DISTANCE OF 398.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 53" WEST, 54.43 FEET; THENCE SOUTH 66° 48' 59" EAST, 430.72 FEET; THENCE SOUTH 78° 28' 13" EAST, 704.06 FEET; THENCE NORTH 78° 39' 37" EAST, 468.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 190.00 FEET, A DELTA OF 78° 52' 41", AN ARC DISTANCE OF 198.68 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27° 27' 43" EAST, 489.36 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 19.843 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.90 FEET TO THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE NORTH 27° 27' 43" WEST, A DISTANCE OF 558.36 TO THE POINT OF CURVATURE, OF A TANGENT CURVE, CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 150.00 FEET; THENCE NORTHERLY AND WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 78° 52' 41", AN ARC DISTANCE OF 198.68 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 78° 39' 37" WEST, A DISTANCE OF 468.60 FEET; THENCE NORTH 78° 28' 13" WEST, A DISTANCE OF 71.78 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE TO THE SOUTH, FROM WHICH A RADIAL LINE BEARS SOUTH 38° 57' 31" WEST AND HAVING A RADIUS OF 800.00 FEET, SAID POINT ALSO BEING THE EAST CORNER OF PARCEL L-4, OF SAID PLAT OF "HOLIDAY SPRINGS EAST", SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 03° 35' 58", AN ARC DISTANCE OF 50.78 FEET, SAID ARC ALSO BEING THE NORTHERLY LINE OF SAID PARCEL L-4; THENCE SOUTH 30° 53' 19" WEST, DEPARTING SAID CURVE, A DISTANCE OF 114.58 FEET TO A POINT ON THE ARC OF A CURVE, CONCAVE TO THE SOUTHWEST, FROM WHICH A RADIAL LINE BEARS SOUTH 34° 48' 03" WEST AND HAVING A RADIUS OF 800.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 05° 27' 51", AN ARC DISTANCE OF 47.68 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE TO THE NORTH, FROM WHICH A RADIAL LINE BEARS NORTH 40° 15' 54" EAST AND HAVING A RADIUS OF 50.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 03° 11' 13", AN ARC DISTANCE OF 3.78 FEET; THENCE NORTH 30° 53' 19" EAST, DEPARTING SAID CURVE, A DISTANCE OF 116.79 FEET BACK TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA CONTAINING 9786.756 SQUARE FEET (0.2228 ACRES), MORE OR LESS.

**LEGAL DESCRIPTION: LOT 74 OF THE PROPOSED DALL PARKWAY SUBDIVISION
PARCEL L-1.**

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-4, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 13, OF "HOLIDAY SPRINGS VILLAGE SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

**EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1**

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION FIVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 3174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.99 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET; A DELTA OF 61° 05' 59", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 978.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET; A DELTA OF 70° 16' 30", AN ARC DISTANCE OF 396.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 39' 33" WEST, 94.43 FEET; THENCE SOUTH 64° 48' 59" EAST, 420.72 FEET; THENCE SOUTH 78° 26' 13" EAST, 704.05 FEET; THENCE NORTH 78° 39' 37" EAST, 460.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 150.00 FEET; A DELTA OF 78° 52' 41", AN ARC DISTANCE OF 198.89 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27° 27' 42" EAST, 658.36 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 18.743 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 3174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.99 FEET TO THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300.00 FEET; A DELTA OF 61° 05' 59", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 638.06 FEET TO THE POINT OF BEGINNING OF THE HERETOFTER DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING THENCE CONTINUE NORTH 78° 26' 13" WEST, A DISTANCE OF 68.11 FEET; THENCE NORTH 16° 26' 39" EAST, A DISTANCE OF 140.05 FEET; THENCE SOUTH 79° 33' 21" EAST, A DISTANCE OF 50.10 FEET; THENCE SOUTH 10° 26' 39" WEST, A DISTANCE OF 141.02 FEET BACK TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA CONTAINING 7040.764 SQUARE FEET (0.16163 ACRES), MORE OR LESS.

LEGAL DESCRIPTION: LOT 79 OF THE PROPOSED SITE PLAN OF CAROLINA PARCEL L-1.

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-1, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 123, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 13, OF "HOLIDAY SPRINGS VILLAGE SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

**EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1**

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION FIVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.84 FEET; THENCE NORTH 00° 31' 20" EAST, 1513.90 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 01° 20' 18" WEST, 38.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.28 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET; A DELTA OF 02° 05' 55", AN ARC DISTANCE OF 411.88 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 898.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 330.00 FEET, A DELTA OF 70° 08' 20", AN ARC DISTANCE OF 396.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 53" WEST, 94.43 FEET; THENCE SOUTH 64° 40' 29" EAST, 426.72 FEET; THENCE SOUTH 78° 26' 13" EAST, 704.06 FEET; THENCE NORTH 74° 35' 37" EAST, 480.80 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 180.00 FEET, A DELTA OF 75° 02' 41", AN ARC DISTANCE OF 198.68 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27° 27' 42" EAST, 655.28 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 18.942 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.84 FEET; THENCE NORTH 00° 31' 20" EAST, 1513.90 FEET TO THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 01° 20' 18" WEST, 38.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.28 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET; A DELTA OF 02° 05' 55", AN ARC DISTANCE OF 411.88 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 898.37 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING THENCE CONTINUE NORTH 76° 26' 13" WEST, 80.11 FEET; THENCE NORTH 10° 26' 39" EAST, A DISTANCE OF 141.02 FEET; THENCE SOUTH 79° 33' 21" EAST, A DISTANCE OF 20.47 FEET TO THE POINT OF CURVATURE OF A TANGENT CURVE, CONCAVE TO THE SOUTH, HAVING A RADIUS OF 20.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37° 21' 08", AN ARC DISTANCE OF 13.84 FEET TO A POINT OF REVERSE CURVATURE, OF A CURVE CONCAVE TO THE NORTH, HAVING A RADIUS OF 19.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 37° 21' 08", AN ARC DISTANCE OF 12.38 FEET TO THE POINT OF TANGENCY; THENCE SOUTH 79° 33' 21" EAST, A DISTANCE OF 5.87 FEET; THENCE SOUTH 10° 26' 39" WEST, A DISTANCE OF 124.00 FEET BACK TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA CONTAINING 6984.284 SQUARE FEET (0.15918 ACRES), MORE OR LESS.

**LEGAL DESCRIPTION LOT 16 OF THE PROPOSED SITE PLAN OF CAROLINA
PARCEL L-1.**

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41
EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING MORE
THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-4, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT
THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC
RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF
TRACT 13, OF "HOLIDAY SPRINGS VILLAGE SECTION FIVE", ACCORDING
TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF
THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE
PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MORE
A PART HEREOF.

**EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1**

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION 23, EAST,
ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84,
PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE
PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48
SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH
89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23,
2174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.90 FEET TO
THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 428.73
FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH
16° 20' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT
CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE
ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET; A DELTA OF
62° 05' 58", AN ARC DISTANCE OF 411.88 FEET TO A POINT OF
TANGENCY; THENCE NORTH 78° 26' 13" WEST, 59.11 FEET TO THE
BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE
NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF
330.00 FEET, A DELTA OF 70° 56' 30", AN ARC DISTANCE OF 306.20
FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 53" WEST,
94.43 FEET; THENCE SOUTH 68° 48' 59" EAST, 430.72 FEET; THENCE
SOUTH 78° 36' 13" EAST, 704.05 FEET; THENCE NORTH 78° 39' 37"
EAST, 460.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID
CURVE, HAVING A RADIUS OF 180.00 FEET, A DELTA OF 75° 52' 41",
AN ARC DISTANCE OF 198.65 FEET TO A POINT OF TANGENCY; THENCE
SOUTH 17° 27' 42" EAST, 558.34 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY,
FLORIDA, CONTAINING 15.543 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48
SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH
89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23,
2174.94 FEET; THENCE NORTH 00° 31' 20" EAST, 1933.90 FEET TO
THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH
73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST,
35.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.25 FEET TO THE
BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE
NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF
380.00 FEET; A DELTA OF 62° 05' 58", AN ARC DISTANCE OF 411.88
FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST,
59.11 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER
DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING THENCE
CONTINUE NORTH 78° 26' 13" WEST, 59.11 FEET; THENCE NORTH
10° 26' 39" EAST, A DISTANCE OF 134.00 FEET; THENCE SOUTH
79° 33' 21" EAST, A DISTANCE OF 6.21 FEET TO THE POINT OF
CURVATURE OF A TANGENT CURVE, CONCAVE TO THE NORTH, HAVING A
RADIUS OF 19.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID
CURVE, THROUGH A CENTRAL ANGLE OF 37° 19' 25", AN ARC DISTANCE
OF 12.38 FEET TO A POINT OF REVERSE CURVATURE, OF A CURVE
CONCAVE TO THE SOUTH, FROM WHICH A RADIAL LINE BEARS SOUTH
26° 51' 46" EAST, HAVING A RADIUS OF 20.00 FEET; THENCE EASTERLY
ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF
37° 44' 19", AN ARC DISTANCE OF 13.17 FEET TO A POINT OF
COMPOUND CURVATURE, OF A CURVE CONCAVE TO THE SOUTH, FROM
WHICH A RADIAL LINE BEARS SOUTH 10° 51' 34" WEST, HAVING A
RADIUS OF 170.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID
CURVE AN ARC DISTANCE OF 20.23 FEET; THENCE SOUTH 10° 18' 39"
WEST, DEPARTING SAID CURVE, A DISTANCE OF 142.39 FEET BACK TO
THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY,
FLORIDA CONTAINING 6991.634 SQUARE FEET (0.16051 ACRES), MORE
OR LESS.

**LEGAL DESCRIPTION: LOT 81 OF THE PROPOSED SITE PLAN OF CAROLINA
PARCEL L-1.**

**A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41
EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF
THE FOLLOWING DESCRIBED PARCEL:**

**PARCEL L-4, OF HOLIDAY SPRINGS SUBD, ACCORDING TO THE PLAT
THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC
RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF
TRACT 13, OF "HOLIDAY BEACHES VILLAGE SECTION FIVE", ACCORDING
TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF
THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE
PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE
A PART HEREOF.**

**EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1**

**A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION FIVE,
ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84,
PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE
PARTICULARLY DESCRIBED AS FOLLOWS:**

**COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48
SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH
89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23,
2174.94 FEET; THENCE NORTH 89° 31' 30" EAST, 1533.50 FEET TO
THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 428.73
FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH
16° 20' 18" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT
CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE
ARC OF SAID CURVE, HAVING A RADIUS OF 380.00 FEET; A DELTA OF
62° 05' 55", AN ARC DISTANCE OF 411.85 FEET TO A POINT OF
TANGENCY; THENCE NORTH 78° 26' 13" WEST, 576.37 FEET TO THE
BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE
NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF
320.00 FEET, A DELTA OF 70° 58' 20", AN ARC DISTANCE OF 394.20
FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 29' 53" WEST,
94.43 FEET; THENCE SOUTH 66° 48' 58" WEST, 420.72 FEET; THENCE
SOUTH 78° 26' 13" EAST, 104.05 FEET; THENCE NORTH 76° 39' 37"
EAST, 460.60 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE
TO THE SOUTHWEST; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID
CURVE, HAVING A RADIUS OF 190.00 FEET, A DELTA OF 75° 52' 41",
AN ARC DISTANCE OF 198.65 FEET TO A POINT OF TANGENCY; THENCE
SOUTH 27° 27' 43" EAST, 481.36 FEET TO THE POINT OF BEGINNING.**

**SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY,
FLORIDA, CONTAINING 18.842 ACRES, MORE OR LESS.**

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

**COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48
SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH
89° 28' 40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23,
2174.94 FEET; THENCE NORTH 89° 31' 30" EAST, 1533.50 FEET TO
THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH
73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST,
35.36 FEET; THENCE NORTH 16° 20' 18" WEST, 141.25 FEET TO THE
BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE
NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF
380.00 FEET; A DELTA OF 62° 05' 55", AN ARC DISTANCE OF 411.85
FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST,
489.19 FEET TO THE POINT OF BEGINNING OF THE HEREINAFTER
DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING THENCE
CONTINUE NORTH 78° 26' 13" WEST, A DISTANCE OF 59.11 FEET;
THENCE NORTH 10° 28' 39" EAST, A DISTANCE OF 143.38 FEET TO A
POINT ON THE ARC OF A CURVE CONCAVE TO THE SOUTH, FROM WHICH
A RADIAL LINE BEARS SOUTH 13° 28' 14" WEST AND HAVING A RADIUS
OF 470.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE,
THROUGH A CENTRAL ANGLE OF 04° 08' 37", AN ARC DISTANCE OF 59.40
FEET; THENCE SOUTH 10° 28' 39" WEST, DEPARTING SAID CURVE, A
DISTANCE OF 136.14 FEET BACK TO THE POINT OF BEGINNING.**

**SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY,
FLORIDA CONTAINING 7049.833 SQUARE FEET (0.16184 ACRES), MORE
OR LESS.**

LEGAL DESCRIPTION LOT 23 OF THE PROPOSED SITE PLAN OF CAROLINA PARCEL L-1.

A PARCEL OF LAND SITUATE IN SECTION 23, TOWNSHIP 48 FOURTH, RANGE 41 EAST, CITY OF MARGATE, BROWARD COUNTY, FLORIDA, BEING A PORTION OF THE FOLLOWING DESCRIBED PARCEL:

PARCEL L-4, OF HOLIDAY SPRINGS EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 133, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACT 13, OF "HOLIDAY SPRINGS VILLAGE SECTION FIVE", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27, OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.

EXHIBIT "A"
LEGAL DESCRIPTION
HOLIDAY SPRINGS PARCEL L-1

A PORTION OF TRACT 13, HOLIDAY SPRINGS VILLAGE, SECTION FIVE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 84, PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 48" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.24 FEET; THENCE NORTH 89° 31' 30" EAST, 1533.10 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 20' 38" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.89 FEET; A DELTA OF 82° 03' 38", AN ARC DISTANCE OF 411.88 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 378.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 328.00 FEET, A DELTA OF 70° 55' 20"; AN ARC DISTANCE OF 356.20 FEET TO A POINT OF TANGENCY; THENCE NORTH 07° 39' 53" WEST, 54.47 FEET; THENCE SOUTH 68° 48' 59" EAST, 430.72 FEET; THENCE SOUTH 78° 26' 13" EAST, 704.96 FEET; THENCE NORTH 76° 39' 27" EAST, 489.88 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 180.00 FEET, A DELTA OF 78° 52' 41", AN ARC DISTANCE OF 198.85 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27° 37' 42" EAST, 895.38 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 15.842 ACRES, MORE OR LESS.

BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89° 28' 48" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, 2174.24 FEET; THENCE NORTH 89° 31' 30" EAST, 1533.90 FEET TO THE POINT OF BEGINNING OF CAROLINA PARCEL L-1; THENCE SOUTH 73° 39' 42" WEST, 428.73 FEET; THENCE NORTH 61° 20' 18" WEST, 35.36 FEET; THENCE NORTH 16° 20' 38" WEST, 141.25 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 380.89 FEET; A DELTA OF 82° 03' 38", AN ARC DISTANCE OF 411.88 FEET TO A POINT OF TANGENCY; THENCE NORTH 78° 26' 13" WEST, 439.99 FEET TO THE POINT OF BEGINNING OF THE HERETOFORE DESCRIBED PARCEL OF LAND; FROM SAID POINT OF BEGINNING THENCE CONTINUE NORTH 78° 26' 13" WEST, A DISTANCE OF 30.11 FEET; THENCE NORTH 10° 26' 39" EAST, A DISTANCE OF 138.14 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE TO THE SOUTH, FROM WHICH A RADIAL LINE BEARS SOUTH 10° 26' 39" WEST AND HAVING A RADIUS OF 470.00 FEET; THENCE EASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 06° 15' 03", AN ARC DISTANCE OF 51.27 FEET; THENCE SOUTH 10° 26' 39" WEST, DEPARTING SAID CURVE, A DISTANCE OF 128.23 FEET BACK TO THE POINT OF BEGINNING.

SAID LAND LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA CONTAINING 6488.970 SQUARE FEET (0.18279 ACRES), MORE OR LESS.

LEGAL DESCRIPTION

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89 DEGREES 28 MINUTES 40 SECONDS WEST, ALONG THE SOUTH LINE OF SAID SECTION 21, 2174.94 FEET; THENCE NORTH 00 DEGREES 31 MINUTES 20 SECONDS EAST, 1533.90 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 73 DEGREES 39 MINUTES 42 SECONDS WEST, A DISTANCE OF 428.73 FEET; THENCE NORTH 61 DEGREES 20 MINUTES 18 SECONDS WEST, A DISTANCE OF 38.36 FEET; THENCE NORTH 16 DEGREES 20 MINUTES 18 SECONDS WEST, A DISTANCE OF 141.25 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 41 DEGREES 24 MINUTES 34 SECONDS; THENCE NORTHWESTERLY AN ARC DISTANCE OF 274.64 FEET; THENCE NORTH 32 DEGREES 15 MINUTES 08 SECONDS EAST (RADIAL) A DISTANCE OF 70.00 FEET; THENCE NORTH 05 DEGREES 44 MINUTES 22 SECONDS WEST, A DISTANCE OF 45.00 FEET; THENCE NORTH 59 DEGREES 42 MINUTES 00 SECONDS WEST, A DISTANCE OF 25.18 FEET; THENCE NORTH 01 DEGREES 37 MINUTES 07 SECONDS EAST, A DISTANCE OF 10.43 FEET; THENCE NORTH 29 DEGREES 17 MINUTES 27 SECONDS EAST, A DISTANCE OF 46.21 FEET; THENCE NORTH 24 DEGREES 35 MINUTES 58 SECONDS EAST, A DISTANCE OF 76.82 FEET; THENCE NORTH 76 DEGREES 39 MINUTES 37 SECONDS WEST, A DISTANCE OF 15.68 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTH, HAVING A RADIUS OF 60.00 FEET AND A CENTRAL ANGLE OF 37 DEGREES 56 MINUTES 20 SECONDS; THENCE NORTHEASTERLY AN ARC DISTANCE OF 39.73 FEET TO A POINT OF TANGENCY; THENCE SOUTH 65 DEGREES 24 MINUTES 03 SECONDS EAST, A DISTANCE OF 40.75 FEET; THENCE NORTH 31 DEGREES 42 MINUTES 12 SECONDS EAST, A DISTANCE OF 78.93 FEET; THENCE NORTH 07 DEGREES 57 MINUTES 21 SECONDS WEST, A DISTANCE OF 127.36 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIAL BEARING OF NORTH 10 DEGREES 39 MINUTES 58 SECONDS WEST, A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 73 DEGREES 12 MINUTES 16 SECONDS; THENCE SOUTHEASTERLY AN ARC DISTANCE OF 191.65 FEET TO A POINT OF TANGENCY; THENCE SOUTH 27 DEGREES 27 MINUTES 42 SECONDS EAST, A DISTANCE OF 655.35 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA, CONTAINING 6.2594 ACRES, MORE OR LESS.

LESS AND EXCEPT THAT PROPERTY KNOWN AS LOTS 19, 20, 21, 26, 27, 28, 30, 31 AND 40 AS DESCRIBED IN THE ATTACHED LEGAL DESCRIPTIONS.

BR2014P50312

LEGAL DESCRIPTION LOT 19

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89°28'40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH 00°31'20" EAST, A DISTANCE OF 1533.90 FEET; THENCE NORTH 27°27'42" WEST, A DISTANCE OF 271.12 FEET; THENCE SOUTH 62°32'18" WEST, A DISTANCE OF 284.57 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 39°01'22" WEST, (RADIAL), A DISTANCE OF 18.36 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 53°50'29"; THENCE WESTERLY AN ARC DISTANCE OF 42.29 FEET; THENCE NORTH 29°25'03" WEST, A DISTANCE OF 109.28 FEET; THENCE NORTH 61°36'01" EAST, A DISTANCE OF 47.78 FEET; THENCE SOUTH 29°25'03" EAST, A DISTANCE OF 126.62 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

0K20144P0313

LEGAL DESCRIPTION LOT 20

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 24 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 40 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89°28'40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH 00°31'20" EAST, A DISTANCE OF 1533.90 FEET; THENCE SOUTH 73°39'42" WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF FINE WALK DRIVE SOUTH, A DISTANCE OF 428.73 FEET; THENCE NORTH 61°20'18" WEST, A DISTANCE OF 35.36 FEET; THENCE NORTH 16°20'18" WEST, A DISTANCE OF 141.25 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 01°06'49"; THENCE NORTHWESTERLY AN ARC DISTANCE OF 7.39 FEET TO THE POINT OF BEGINNING;

(THE PRECEDING THREE COURSES AND DISTANCES BEING ALONG THE EAST RIGHT-OF-WAY LINE OF FINE WALK DRIVE NORTH)

THENCE CONTINUE ALONG SAID CURVE AND SAID RIGHT-OF-WAY LINE NORTHWESTERLY AN ARC DISTANCE OF 140.51 FEET, A CENTRAL ANGLE OF 21°11'11" AND A RADIUS OF 380.00 FEET; THENCE NORTH 61°36'01" EAST, A DISTANCE OF 76.49 FEET; THENCE SOUTH 29°25'03" EAST, A DISTANCE OF 109.28 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTHEAST SAID POINT HAVING A RADIAL BEARING OF NORTH 14°49'07" WEST, A RADIUS OF 49.00 FEET AND A CENTRAL ANGLE OF 92°38'01"; THENCE SOUTHWESTERLY AN ARC DISTANCE OF 72.75 FEET; THENCE SOUTH 72°32'53" WEST, (RADIAL), A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

620144PS0314

LEGAL DESCRIPTION LOT 21

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89°28'40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH 00°31'20" EAST, A DISTANCE OF 1533.90 FEET; THENCE SOUTH 73°39'42" WEST, ALONG THE NORTH RIGHT-OF-WAY LINE OF PINE WALK DRIVE SOUTH, A DISTANCE OF 393.84 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE SOUTH 73°39'42" WEST, A DISTANCE OF 38.20 FEET; THENCE NORTH 61°20'18" WEST, A DISTANCE OF 35.36 FEET; THENCE NORTH 16°20'18" WEST, A DISTANCE OF 141.25 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 380.00 FEET AND A CENTRAL ANGLE OF 01°06'49"; THENCE NORTHWESTERLY AN ARC DISTANCE OF 7.39 FEET; THENCE NORTH 72°32'53" EAST, A DISTANCE OF 25.00 FEET TO A POINT ON A CIRCULAR CURVE CONCAVE TO THE NORTHEAST (WITH A RADIAL BEARING OF SOUTH 72°32'53" WEST) HAVING A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 76°25'07"; THENCE SOUTHEASTERLY AN ARC DISTANCE OF 60.02 FEET; THENCE SOUTH 16°20'18" EAST, A DISTANCE OF 131.06 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

BK 2014 P 0315

LEGAL DESCRIPTION LOT 26

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH $89^{\circ}28'40''$ WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH $00^{\circ}31'20''$ EAST, A DISTANCE OF 1533.90 FEET; THENCE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 75.11 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 45.10 FEET; THENCE SOUTH $62^{\circ}32'18''$ WEST, A DISTANCE OF 126.90 FEET; THENCE SOUTH $27^{\circ}27'42''$ EAST, A DISTANCE OF 19.25 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE CONCAVE TO THE SOUTHWEST, HAVING A RADIUS OF 45.00 FEET, A DELTA OF $23^{\circ}32'12''$, AN ARC DISTANCE OF 18.49 FEET; THENCE NORTH $86^{\circ}04'30''$ EAST, A DISTANCE OF 29.74 FEET; THENCE NORTH $62^{\circ}32'18''$ EAST, A DISTANCE OF 102.47 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

012014140316

LEGAL DESCRIPTION LOT 17

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 24 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH $89^{\circ}28'40''$ WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH $00^{\circ}31'20''$ EAST, A DISTANCE OF 1533.90 FEET; THENCE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 126.21 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 45.10 FEET; THENCE SOUTH $62^{\circ}32'18''$ WEST, A DISTANCE OF 126.00 FEET; THENCE SOUTH $27^{\circ}27'42''$ EAST, A DISTANCE OF 45.10 FEET; THENCE NORTH $62^{\circ}32'18''$ EAST, A DISTANCE OF 126.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

2017 FEB 03 17

LEGAL DESCRIPTION LOT 28

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH $89^{\circ}28'40''$ WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH $00^{\circ}31'29''$ EAST, A DISTANCE OF 1513.90 FEET; THENCE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 165.31 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 45.10 FEET; THENCE SOUTH $62^{\circ}32'18''$ WEST, A DISTANCE OF 126.00 FEET; THENCE SOUTH $27^{\circ}27'42''$ EAST, A DISTANCE OF 45.10 FEET; THENCE NORTH $62^{\circ}32'18''$ EAST, A DISTANCE OF 126.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

BK 2015 FEB 03 18

LEGAL DESCRIPTION LOT 38

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK #4 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH $89^{\circ}28'40''$ WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH $00^{\circ}31'20''$ EAST, A DISTANCE OF 1533.90 FEET; THENCE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 258.51 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH $27^{\circ}27'42''$ WEST, A DISTANCE OF 45.10 FEET; THENCE SOUTH $62^{\circ}32'18''$ WEST, A DISTANCE OF 126.00 FEET; THENCE SOUTH $27^{\circ}27'42''$ EAST, A DISTANCE OF 45.10 FEET; THENCE NORTH $62^{\circ}32'18''$ EAST, A DISTANCE OF 126.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

BR20144PG0319

LEGAL DESCRIPTION LOT 31

A PORTION OF TRACT 13, "WOLFDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89°28'40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH 00°31'20" EAST, A DISTANCE OF 1833.90 FEET; THENCE NORTH 27°27'42" WEST, A DISTANCE OF 100.61 FEET TO THE POINT OF BEGINNING;

THENCE CONTINUE NORTH 27°27'42" WEST, A DISTANCE OF 45.10 FEET; THENCE SOUTH 62°32'18" WEST, A DISTANCE OF 126.00 FEET; THENCE SOUTH 27°27'42" EAST, A DISTANCE OF 45.10 FEET; THENCE NORTH 62°32'18" EAST, A DISTANCE OF 126.00 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

BR20166660320

LEGAL DESCRIPTION LOT 40

A PORTION OF TRACT 13, "HOLIDAY SPRINGS VILLAGE SECTION FIVE" ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 84 AT PAGE 27 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 23, TOWNSHIP 48 SOUTH, RANGE 41 EAST, BROWARD COUNTY, FLORIDA; THENCE NORTH 89°28'40" WEST, ALONG THE SOUTH LINE OF SAID SECTION 23, A DISTANCE OF 2174.94 FEET; THENCE NORTH 00°31'20" EAST, A DISTANCE OF 1533.90 FEET; THENCE NORTH 27°27'42" WEST, A DISTANCE OF 655.35 FEET TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE SOUTHWEST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 37°09'43"; THENCE NORTHWESTERLY AN ARC DISTANCE OF 97.29 FEET TO THE POINT OF BEGINNING;

THENCE SOUTH 24°28'40" WEST, A DISTANCE OF 124.28 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH, HAVING A RADIAL BEARING OF NORTH 11°58'53" EAST, A RADIUS OF 45.00 FEET AND A CENTRAL ANGLE OF 29°33'04"; THENCE WESTERLY AN ARC DISTANCE OF 23.21 FEET; THENCE NORTH 07°57'21" WEST, A DISTANCE OF 127.36 FEET TO A POINT ON A CURVE CONCAVE TO THE SOUTH HAVING A RADIAL BEARING OF NORTH 10°39'58" WEST, A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 36°02'33"; THENCE EASTERLY AN ARC DISTANCE OF 94.36 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF MARGATE, BROWARD COUNTY, FLORIDA.

BR26114P50321

EXHIBIT "C"

BYLAWS
OF
FAIRWAY ESTATES HOMEOWNERS ASSOCIATION, INC.,
a Florida corporation not-for-profit

1. GENERAL PROVISIONS.

1.1 Identity. These are the BYLAWS of FAIRWAY ESTATES HOMEOWNERS ASSOCIATION, INC., a Florida corporation not-for-profit, hereinafter referred to as the "ASSOCIATION", a corporation not-for-profit formed under the laws of the State of Florida. The ASSOCIATION has been organized for the purposes stated in the ARTICLES and shall have all of the powers provided in these BYLAWS, the ARTICLES, the DECLARATION, and any Statute or law of the State of Florida, or any other power incident to any of the above powers.

1.2. Principal Office. The principal office of the ASSOCIATION shall be at such place as the BOARD may determine from time to time.

1.3. Fiscal Year. The fiscal year of the ASSOCIATION shall be the calendar year.

1.4. Seal. The seal of the ASSOCIATION shall have inscribed upon it the name of the ASSOCIATION, the year of its incorporation and the words "Corporation Not-for-Profit." The seal may be used by causing it, or a facsimile thereof, to be impressed, affixed or otherwise reproduced upon any instrument or document executed in the name of the ASSOCIATION.

1.5. Inspection of Books and Records. The books and records of the ASSOCIATION shall be open to inspection by all OWNERS or their authorized representatives, and all holders, insurers or guarantors of any first mortgage encumbering a LOT, upon request, during normal business hours or under other reasonable circumstances. Such records of the ASSOCIATION shall include current copies of the DECLARATION, ARTICLES and BYLAWS, and any amendments thereto, any contracts entered into by the ASSOCIATION, and the books, records and financial statements of the ASSOCIATION. The ASSOCIATION shall be required to make available to prospective purchasers of LOTS current copies of the DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the ASSOCIATION.

1.6. Definitions. Unless the context otherwise requires, all terms used in these BYLAWS shall have the same meaning as are attributed to them in the ARTICLES, and the DECLARATION.

2. MEMBERSHIP IN GENERAL.

2.1. Qualification. Pursuant to the ARTICLES, all of the record owners of LOTS shall be members of the ASSOCIATION. Membership for each LOT shall be established upon the recording of the DECLARATION. Prior to the recording of the DECLARATION, the incorporator shall be the sole member of the ASSOCIATION, but its membership shall terminate upon the recording of the DECLARATION, unless it owns any LOT(S).

2.2. Changes in Membership. The transfer of the ownership of any LOT, either voluntarily or by operation of law, shall automatically terminate the membership of the prior owner, and the transferee or new owner shall automatically become a member of the ASSOCIATION. It shall be the responsibility of any such transferor and transferee of a LOT to notify the ASSOCIATION of any change in the ownership of any LOT, and the corresponding change in any membership, by delivering to the ASSOCIATION a copy of the deed or other instrument of conveyance which establishes a transfer of ownership. In the absence of such notification, the ASSOCIATION shall not be obligated to recognize any change in membership or ownership of a LOT for purposes of notice,, voting, ASSESSMENTS, or for any other purpose.

2.3. Member Register, The secretary of the ASSOCIATION shall maintain a register in the office of the ASSOCIATION showing the names and addresses of the members of the ASSOCIATION. It shall be the obligation of each member of the ASSOCIATION to advise the secretary of any change of address of the member, or of the change of ownership of the member's LOT, as set forth above. Any member who mortgages his LOT shall notify the ASSOCIATION of the name and address of his mortgagee. Any member who satisfies the mortgage encumbering his LOT shall also notify the ASSOCIATION thereof, and shall file a copy of the satisfaction of mortgage with the ASSOCIATION. The names and addresses of any such mortgagee shall also be maintained in the member register.

3. MEMBERSHIP VOTING.

3.1. Voting Rights. There shall be one vote for each LOT. In the event any LOT is owned by more than one person, or is owned by a person other than an individual, the vote for such LOT shall be cast as set forth below, and votes shall not be divisible. In the event any member owns more than one LOT, the member shall be entitled to one vote for each such LOT.

3.2. Majority Vote and Quorum Requirements. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum is present shall be binding upon all members and OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, in the ARTICLES, or in these BYLAWS. Unless otherwise so provided, at any regular or special meeting, the presence in person or by proxy of persons entitled to cast the votes for one-third of the LOTS shall constitute a quorum.

3.3. Determination as to Voting Rights.

3.3.1. In the event any LOT is owned by one person, his right to cast the vote for the LOT shall be established by the record title to his LOT.

3.3.2. In the event any LOT is owned by more than one person or by an entity, the vote for the LOT may be cast at any meeting by any co-owner of the LOT provided, however, that in the event a dispute arises between the co-owners as to how the vote for the LOT shall be cast, or in the event the co-owners are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to cast the vote for the LOT on the matter being voted upon at that meeting, but their membership shall be counted for purposes of determining the existence of a quorum. For purposes of this paragraph, the principals or partners of any entity (other than a corporation) owning a LOT shall be deemed co-owners of the LOT, and the directors and officers of a corporation owning a LOT shall be deemed co-owners of the LOT,

3.3.3. Proxies. Every member entitled to vote at a meeting of the members, or to express consent or dissent without a meeting, may authorize another person or persons to act on the member's behalf by a proxy signed by such member or his attorney-in-fact. Any proxy shall be delivered to the secretary of the meeting at or prior to the time designated in the order of business for delivering proxies. Any proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. Every proxy shall specifically set forth the name of the person voting by proxy, and the name of the person authorized to vote the proxy for him. Every proxy shall contain the date, time, and place of the meeting for which the proxy is given, and if a limited proxy, shall set forth those items which the proxy holder may vote, and the manner in which the vote is to be cast.

3.4. Approval of DECLARANT. Notwithstanding anything contained herein to the contrary, so long as DECLARANT owns any LOT, no vote or other action taken by the OWNERS shall be effective without the written consent of DECLARANT, except for the election of any directors which the OWNERS are entitled to elect pursuant to the ARTICLES.

4. MEMBERSHIP MEETINGS.

4.1. Who May Attend. In the event any LOT is owned by more than one person, all co-owners of the LOT may attend any meeting of the members. In the event any LOT is owned by a corporation, any director or officer of the corporation may attend any meeting of the members. However, the vote for any LOT shall be cast in accordance with the provisions of Paragraph 3 above. INSTITUTIONAL LENDERS have the right to attend all members meetings.

4.2. Place. All meetings of the members shall be held at the principal office of the ASSOCIATION or at such other place and at such time as shall be designated by the BOARD and stated in the notice of meeting.

4.3. Notices. Written notice stating the place, day and hour of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by first-class mail or personal delivery to each member entitled to vote at such meeting not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by first-class mail, by or at the direction of the president, the secretary or the officer or persons calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his address as it appears in the records of the ASSOCIATION, with postage thereon pre-paid. For the purpose of determining members entitled to notice of, or to vote at, any meeting of the members of the ASSOCIATION, or in order to make a determination of the members for any other purpose, the BOARD shall be entitled to rely upon the member register as same exists ten days prior to the giving of the notice of any meeting, and the BOARD shall not be required to take into account any changes in membership occurring after that date but may, in their sole and absolute discretion, do so. Notwithstanding the foregoing, if a LOT is owned by more than one person or by an entity, only one notice shall be required to be given with respect to the LOT, which may be given to any co-owner as defined in Paragraph 3.3.2. of these BYLAWS. Notice to any member or co-owner shall be sent to the LOT of such member or co-owner, unless the LOT OWNER(S) of the LOT otherwise request.

4.4. Waiver of Notice. Whenever any notice is required to be given to any member under the provisions of the ARTICLES or these BYLAWS, or as otherwise provided by law, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice. Attendance of a member at a meeting shall constitute a waiver of notice of such meeting, except when the member objects at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened.

4.5. Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held once each year on a date determined by the BOARD. However, so long as DECLARANT is entitled to appoint a majority of the directors of the Association, no annual meetings will be required.

4.6. Special Meeting. Special meetings of the members may be called at any time by any director, the president, or at the request, in writing, by not less than 25% of the members, or as otherwise provided by law. Such request shall state the purpose of the proposed meeting. Business transacted at all

special meetings shall be confined to the subject stated in the notice of Meeting. Notice of any special meeting shall be given by the secretary, or other officer of the ASSOCIATION, to all of the members within thirty (30) days after same is duly called, and the meeting shall be held within forty-five (45) days after same is duly called.

4.7. Adjournments. Any meeting may be adjourned or continued by a majority vote of the members present in person, or by proxy and entitled to vote, or if no member entitled to vote is present, then any officer of the ASSOCIATION may adjourn the meeting from time to time. If any meeting is adjourned or continued to another time or place, it shall not be necessary to give any notice of the adjourned meeting, if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting. If the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, notice of the adjourned meeting may be given to members not present at the original meeting, without giving notice to the members which were present at such meeting.

4.8. Organization. At each meeting of the members, the president, the vice president, or any person chosen by a majority of the members present, in that order, shall act as chairman of the meeting. The secretary, or in his absence or inability to act, any person appointed by the chairman of the meeting, shall act as secretary of the meeting.

4.9. Order of Business. The order of business at the annual meetings of the members shall be:

- 4.9.1. Determination of chairman of the meeting;
- 4.9.2. Calling of the role and certifying of proxies;
- 4.9.3. Proof of notice of meeting or waiver of notice;
- 4.9.4. Reading and disposal of any unapproved minutes;
- 4.9.5. Election of inspectors of election;
- 4.9.6. Determination of number of directors;
- 4.9.7. Election of directors;
- 4.9.8. Reports of directors, officers or committees;
- 4.9.9. Unfinished business;
- 4.9.10. New business; and
- 4.9.11. Adjournment.

4.10. Minutes. The minutes of all meetings of the members shall be kept in a book available for inspection by the members or their authorized representatives and the directors, at any reasonable time. The ASSOCIATION shall retain these minutes for a period of not less than seven years.

4.11. Actions Without a Meeting. Any action required or permitted to be taken at any annual or special meeting of the members of the ASSOCIATION, may be taken without a meeting, without prior notice, and without a vote if a consent in writing, setting forth the action so taken, shall be signed by the members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all members entitled to vote thereon were present and voted.

Within ten days after obtaining such authorization by written consent, notice shall be given to those members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action, If a LOT is owned by more than one person or by a corporation, the consent for such LOT read only be signed by one person who would be entitled to cast the vote for the LOT "as a co-owner pursuant to paragraph 3.3.2. of these BYLAWS,

5. DIRECTORS.

5.1. Membership.

5.1.1. The affairs of the ASSOCIATION shall be managed by a BOARD of not less than three (3) nor more than nine (9) directors. So long as the DECLARANT is entitled to appoint any director pursuant to the ARTICLES, the number of directors will be determined, and may be changed from time to time, by the DECLARANT by written notice to the BOARD, After the DECLARANT is no longer entitled to appoint any director, the number of directors may be changed at any meeting where the members are to elect any directors (i) by the then existing BOARD, if prior to such meeting of the members the BOARD votes to change the number of directors and such change is indicated in the notice of the meeting sent to the members, or (ii) by the members at the meeting prior to the election of directors. If the number of directors on the BOARD is not changed, then the number of directors shall be the same as the number on the BOARD prior to such meeting (plus any unfilled vacancies created by the death, resignation or removal of a director), In any event there shall always be an odd number of directors.

5.2. Election of Directors by Members, Election of directors to be elected by the members of the ASSOCIATION shall be conducted in the following manner:

5.2.1. Within sixty days after the members other than the DECLARANT are entitled to elect any directors, as provided in the ARTICLES, or within sixty (60) days after the Declarant notifies the ASSOCIATION that it waives its right to appoint one or more directors, the ASSOCIATION shall call, and give not less than thirty (30) days nor more than forty (40) days notice of, a special meeting of the members to elect any directors the members are then entitled to elect, or to replace the appropriate number of directors previously appointed by the DECLARANT, Such special meeting may be called and the notice given by any member if the ASSOCIATION fails to do so. At such special meeting the members shall be required to elect any directors which they are entitled to elect, and if they fail to do so any directors appointed by the DECLARANT which would have been replaced by any directors elected by the members may resign without further liability or obligation to the ASSOCIATION. In the event such a special meeting is called and held, at the meeting the members may elect not to hold the next annual meeting of the members if such next annual meeting would be less than four (4) months after the date of the special meeting, and upon such election the next annual meeting of the members shall not be held.

5.2.2. Except as provided above, the members shall elect directors at the annual members1 meetings.

5.2.3. Prior to any special or annual meeting at which directors are to be elected by the members, the existing BOARD may nominate a committee, which committee shall nominate one person for each director to be elected by the members, on the basis that the number of directors to serve on the BOARD will not be altered by the members at the members meeting. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

5.2.4. The election of directors by the members shall be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each member voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

5.3. Term of Office. All directors elected by the members shall hold office until the next annual meeting of the members and until their successors are duly elected, or until such directors' death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the ARTICLES.

5.4. Organizational Meeting. The newly elected BOARD shall meet for the purposes of organization, the election of officers and the transaction of other business immediately after their election or within ten (10) days of same at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.5. Regular Meetings. Regular meetings of the BOARD may be at such time and place as shall be determined, from time to time, by a majority of the directors.

5.6. Special Meetings. Special meetings of the BOARD may be called by any director, or by the president, at any time.

5.7. Notice of Meetings. Notice of each meeting of the BOARD shall be given by the secretary, or by any other officer or director, which notice shall state the day, place and hour of the meeting. Notice of such meeting shall be delivered to each director either personally or by telephone or telegraph, at least 48 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, addressed to such director at his residence, or usual place of business, at least three days before the day on which such meeting is to be held. Notice of a meeting of the BOARD need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning the meeting, an objection to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the BOARD need be specified in any notice or waiver of notice of such meeting.

5.8. Quorum and Manner of Acting. A majority of the directors determined in the manner provided in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the BOARD. The act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the BOARD, unless the act of a greater number of directors is required by statute, the DECLARATION, the ARTICLES, or by these BYLAWS. A director may join by written concurrence in any action taken at a meeting of the BOARD but such concurrence may not be used for the purposes of creating a quorum.

5.9. Adjourned Meetings. A majority of the directors present at a meeting, whether or not a quorum exists, may adjourn any meeting of the BOARD to another place and time. Notice of such adjourned meeting shall be given to the directors who are not present at the time of the adjournment, and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.10. Presiding Officer. The presiding officer of the BOARD meetings shall be the chairman of the BOARD if such an officer is elected; and if none, the president of the ASSOCIATION shall preside. In the absence of the presiding officer, the directors shall designate one of their members to preside.

5.11. Order of Business. The order of business at a BOARD meeting shall be:

- 5.11.1. Calling of role;
- 5.11.2. Proof of due notice of meeting;
- 5.11.3. Reading and disposal of any unapproved minutes;
- 5.11.4. Reports of officers and committees;
- 5.11.5. Election of officers;
- 5.11.6. Unfinished business;
- 5.11.7. New business; and
- 5.11.8. Adjournment.

5.12. Minutes of Meetings. The minutes of all meetings of the BOARD shall be kept in a book available for inspection by the members of the ASSOCIATION, or their authorized representatives, and the directors at any reasonable time. The ASSOCIATION shall retain these minutes for period of not less than seven years.

5.13. Committees. The BOARD may, by resolution duly adopted, appoint committees. Any committee shall have and may exercise such powers, duties and functions as may be determined by the BOARD from time to time, which may include any powers which may be exercised by the BOARD and which are not prohibited by law from being exercised by a committee.

5.14. Resignation. Any director may resign at any time by giving written notice of his resignation to another director or officer. Any such resignation shall take effect at the time specified therein or, if the time when such resignation is to become effective is not specified therein, immediately upon its receipt, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

5.15. Removal of Directors. Directors may be removed as follows:

5.15.1. Any director other than a director appointed by the DECLARANT may be removed by majority vote of the remaining directors, if such director (a) has been absent for the last three consecutive BOARD meetings, and/or adjournments and continuances of such meetings; or (b) is an OWNER and has been delinquent for more than thirty (30) days after written notice in the payment of ASSESSMENTS or other moneys owed to the ASSOCIATION.

5.15.2. Any director other than a director appointed by the DECLARANT may be removed with or without cause by the vote of a majority of the members of the ASSOCIATION at a special meeting of the members called by not less than ten percent of the members of the ASSOCIATION expressly for that purpose. The vacancy on the BOARD caused by any such removal may be filled by the members at such meeting or, if the members shall fail to fill such vacancy, by the BOARD, as in the case of any other vacancy on the BOARD.

5.16. Vacancies.

5.16.1. Vacancies in the BOARD may be filled by a majority vote of the directors then in office, though less than a quorum, or by a sole remaining director, and a director so chosen shall hold office until the next annual election and until his successor is duly elected, unless sooner displaced. If there are no directors, then a special election of the members shall be called to elect the directors. Notwithstanding anything contained herein to the contrary, the DECLARANT at all times shall have the right to appoint the maximum number of directors permitted by the ARTICLES, and any vacancies on the BOARD may be filled by the DECLARANT to the extent that the number of directors then serving on the BOARD which were appointed by the DECLARANT is less than the number of directors the DECLARANT is then entitled to appoint.

5.16.2. In the event the ASSOCIATION fails to fill vacancies on the BOARD sufficient to constitute a quorum in accordance with these BYLAWS, any LOT OWNER may apply to the Circuit Court of the County in which the PROPERTY is located for the appointment of a receiver to manage the affairs of the ASSOCIATION At least thirty (30) days prior to applying to the Circuit Court- the LOT OWNER shall mail to the ASSOCIATION a notice describing the intended action giving the ASSOCIATION the opportunity to fill the vacancies. If during such time the ASSOCIATION fails to fill the vacancies, the LOT OWNERS may proceed with the petition. If a receiver is appointed, the ASSOCIATION shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all powers and duties of a duly constituted member of the board, and shall serve until the ASSOCIATION fills vacancies on the BOARD . sufficient to constitute a quorum.

5.17. Directors Appointed by the DECLARANT, Notwithstanding anything contained herein to the contrary, the DECLARANT shall have the right to appoint the maximum number of directors in accordance with the privileges granted to the DECLARANT pursuant to the ARTICLES. All directors appointed by the DECLARANT shall serve at the pleasure of the DECLARANT, and the DECLARANT shall have the absolute right, at any time, and in its sole discretion, to remove any director appointed by it, and to replace such director with another person to serve on the BOARD. Replacement of any director appointed by the DECLARANT shall be made by written instrument delivered to any officer or any other director, which instrument shall specify the name of the person designated as successor director. The removal of any director and the designation of his successor by the DECLARANT shall become effective immediately upon delivery of such written instrument by the DECLARANT.

5.18. Compensation. The Directors shall not be entitled to any compensation for serving as Directors unless the members approve such compensation, provided however, the ASSOCIATION may reimburse any Director for expenses incurred on behalf of the ASSOCIATION without the approval of the members.

5.19. Powers and Duties: The directors shall have the right to exercise all of the powers and duties of the ASSOCIATION, express or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, or as otherwise provided by statute or law.

6. OFFICERS,

6.1. Members and qualifications. The officers of the ASSOCIATION shall include a president, a vice president, a treasurer and a secretary, all of whom shall be elected by the directors, and may be preemptively removed from office with or without cause by the directors. Any parson may hold two or more offices except that the president shall not also be the secretary. The BOARD may, from time to time, elect such other officers and designate their powers and duties as the BOARD shall find to be appropriate to manage the affairs of the ASSOCIATION from time to time. Each officer shall hold office until the meeting of the BOARD following the next annual meeting of the members, or until

his successor shall have been duly elected and shall have qualified, or until his death, or until he shall have resigned, or until he shall have been removed, as provided in these BYLAWS.

6.2. Resignations. Any officer may resign at any time by giving written notice of his resignation to any director or officer Any such resignation shall take effect at the time specified therein, or if there is no time specified therein, immediately upon its receipt; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make such resignation effective.

6.3. Vacancies. A vacancy in any office, whether arising from death, resignation, removal or any other cause may be filled for the unexpired portion of the term of the office which shall be vacant in the manner prescribed in these BYLAWS for the regular election or appointment of such office.

6.4. The President. The president shall be the chief executive officer of the ASSOCIATION. He shall have all of the powers and duties which are usually vested in the office of president of an association or corporation including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion deem appropriate to assist in the conduct of the affairs of the ASSOCIATION.

6.5. The Vice President. The vice president shall, in the absence or disability of the president, exercise the powers and perform the duties of the president. He shall also assist the president generally and exercise such other powers and perform such other duties as may be prescribed by the directors.

6.6. The Secretary. The secretary shall prepare and keep the minutes of all proceedings of the directors and the members. He shall attend to the giving and serving of all notices to the members and directors and other notices required by law. He shall have custody of the seal of the ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the ASSOCIATION, except those of the treasurer, and shall perform all other duties incident to the office of secretary of an association, and as may be required by the directors or the president.

6.7. The Treasurer. The treasurer shall have custody of all property of the ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep books of account for the ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD for examination at reasonable times. He shall submit a Treasurer's Report to the BOARD at reasonable intervals and shall perform all other duties incident to the office of treasurer. He shall collect all ASSESSMENTS and shall report to the BOARD the status of collections as requested.

6.8. Compensation. The officers shall not be entitled to compensation unless the BOARD specifically votes to compensate them. However, neither this provision, nor the provision that directors will not be compensated unless otherwise determined by the members, shall preclude the BOARD from employing a director or an officer as an employee of the ASSOCIATION and compensating such employee, nor shall they preclude the ASSOCIATION from contracting with a director for the management of property subject to the jurisdiction of the ASSOCIATION, or for the provision of services to the ASSOCIATION, and in either such event to pay such director a reasonable fee for such management or provision of services.

7. FINANCES AND ASSESSMENTS.

7.1. ASSESSMENT ROLL. The ASSOCIATION shall maintain an ASSESSMENT roll for each LOT, designating the name and current mailing address of the OWNER, the amount of each ASSESSMENT

against such OWNER, the dates and amounts in which the ASSESSMENTS come due, the amounts paid upon the account of the OWNER, and the balance due.

7.2. Depositories. The funds of the ASSOCIATION shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the BOARD from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, directors or other persons as may be designated by the BOARD.

7.3. Application of Payments and Commingling of Funds. All sums collected by the ASSOCIATION from ASSESSMENTS may be commingled in a single fund or divided into more than one fund, as determined by the BOARD.

7.4. Accounting Records and Reports. The ASSOCIATION shall maintain accounting records according to good accounting practices. The records shall be open to Inspection by OWNERS and INSTITUTIONAL LENDERS or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the ASSESSMENT roll of the members referred to above. The BOARD may, and upon the vote of a majority of the members shall, conduct a review of the accounts of the ASSOCIATION by a certified public accountant, and if such a review is made, a copy of the report shall be furnished to each member, or their authorized representatives, within fifteen days after same is completed.

7.5. Reserves. The budget of the ASSOCIATION shall provide for a reserve fund for the periodic maintenance, repair and replacement of improvements to the COMMON AREAS and those other portions of the SUBJECT PROPERTY which the ASSOCIATION is obligated to maintain. The reserves may not be waived without the consent of DECLARANT so long as DECLARANT owns any LOT, and in any event reserves must comply with the requirements of any INSTITUTIONAL LENDER.

8. PARLIAMENTARY RULES.

8.1. Roberts' Rules of Order (latest edition) shall govern the conduct of the ASSOCIATION meetings when not in conflict with any DECLARATION, the ARTICLES or these BYLAWS.

9. AMENDMENTS.

Except as otherwise provided, these BYLAWS may be amended in the following manner:

9.1. Notice. Notice of the subject matter of a proposed amendment shall be Included in the notice of any meeting at which a proposed amendment is to be considered.

9.2. Initiation. A resolution to amend these BYLAWS may be proposed either by any director, or by or at the direction of ten (10%) percent or more of the members of the ASSOCIATION.

9.3. Adoption of Amendments.

9.3.1. A resolution for the adoption of the proposed amendment shall be adopted either: (a) by unanimous vote of all of the directors; or (b) by not less than a majority of the votes of the entire membership of the ASSOCIATION. Any amendment approved by the members may provide that the BOARD may not further amend, modify or repeal such amendment.

9.3.2. Notwithstanding anything contained herein to the contrary, so long as the DECLARANT is entitled to appoint a majority of the directors, the DECLARANT shall have the right to unilaterally amend these BYLAWS without the joinder or approval of

the BOARD or any member, and so long as the DECLARANT owns any LOT, no amendment to these BYLAWS shall be effective without the written approval of the DECLARANT.

9.4. No amendment shall make any changes in the qualification for membership nor in the voting rights or property rights of members without approval by all of the members and the joinder of all record owners of mortgages upon the LOTS. No amendment shall be made that is in conflict with the DECLARATION or the ARTICLES. Prior to the closing of the sale of all LOTS, no amendment shall make any changes which would in any way affect any of the rights, privileges, powers, or options herein provided in favor of or reserved to, the DECLARANT, unless the DECLARANT shall join in the execution of the amendment, including, but not limited to, any right of the DECLARANT to appoint directors.

9.5. No amendment to these BYLAWS shall be made which discriminates against any OWNER(S), or affects less than all of the OWNERS without the written approval of all or the OWNERS so discriminated against or affected.

9.6. Execution and Recording. No modification of, or amendment to, the BYLAWS shall be valid until recorded in the public records of the county in which the PROPERTY is located.

10. MISCELLANEOUS.

10.1. Tenses and Genders. The use of any gender or of any tense in these BYLAWS shall refer to all genders or to all tenses, wherever the context so requires.

10.2. Partial Invalidity. Should any of the provisions hereof be void or become unenforceable at law or in equity, the remaining provisions shall, nevertheless, be and remain in full force and effect.

10.3. Conflicts. In the event of any conflict, the DECLARATION, the ARTICLES, and these BYLAWS, shall govern, in that order.

10.4. Captions. Captions are inserted herein only as a matter of convenience and for reference, and in no way are intended to or shall define, limit or describe the scope of these bylaws or the intent or any provisions hereof.

10.5. Waiver of Objections. The failure of the BOARD or any officers of the ASSOCIATION to comply with any terms and provisions of the DECLARATION, the ARTICLES, or these BYLAWS which relate to time limitations shall not, in and of itself, invalidate the act done or performed. Any such failure shall be waived if it is not objected to by a member of the ASSOCIATION within ten (10) days after the member is notified, or becomes aware, of the failure. Furthermore, if such failure occurs at a general or special meeting, the failure shall be waived as to all members who received notice of the meeting or appeared and failed to object to such failure at the meeting.

11. MULTIPLE DEVELOPMENTS. It is acknowledged that in accordance with the ARTICLES, the ASSOCIATION may operate more than one development. In that event, all of the terms of these BYLAWS shall be deemed modified to refer to all of the developments operated by the ASSOCIATION, and in addition the following provisions shall apply:

11.1. Matters relating to the ASSOCIATION as a whole, or which affect the rights and Interest of all of the OWNERS in all of the developments operated by the ASSOCIATION shall be voted on by the membership at large. Any matters relating to only one or more development (s) which do not affect the ASSOCIATION as a whole or the rights and interest of the owners in any other development (s) operated by the ASSOCIATION, shall be voted upon only by the members owning UNITS in the developments to which the

matter relates, and in that event the presence in person or by proxy of persons entitled to cast the votes for one-third (1/3) of the UNITS in such development(s) shall constitute a quorum. The decision as to whether a matter should be voted upon by OWNERS in less than all of the developments operated by the ASSOCIATION, or by the membership at large, shall be determined by the BOARD, and their determination shall, in the absence of bad faith, be presumed correct.

11.2. In the event the owners of UNITS within less than all of the developments are entitled to vote on any matter for which a special meeting is called, only the OWNERS within such development shall be entitled to notice and to attend such meeting.

11.3. Until such time as one director is elected or appointed from each development, no two directors shall be elected or appointed from any one development, unless no person from a development is nominated at a meeting to elect directors or no person nominated from a development is able or willing to serve. For these purposes, any OWNER or any person who is deemed a co-owner of a UNIT pursuant to Paragraph 3.3.2. of these BYLAWS shall be deemed "from the development" in which the UNIT is located.

11.4. The ASSOCIATION shall establish a separate budget for each development, and for the general expenses of the ASSOCIATION. Where practicable, the BOARD shall determine COMMON EXPENSE items particularly relating to each development, which shall only be included in the budget of such development. COMMON EXPENSE items relating to more than one development or to all developments, specifically including expenses relating to any property owned by the ASSOCIATION which may be used by OWNERS in more than one development, shall be shared among the developments to which the expense items relate in the proportion that the number of UNITS in each such development bears to the total number of UNITS in all of the developments to which the expense items relate, unless the BOARD determines such allocation is unjust and inappropriate and agrees upon a different method of allocating the COMMON EXPENSE items. The method of allocating the expenses relating to one or more developments shall be set forth upon the various budgets, and the above provisions relating to the adoption or budgets by the BOARD, the mailing of copies to the members, and the necessity of membership approval shall apply to each such budget.

11.5. The ASSOCIATION shall maintain separate accounting records and separate books and records for each development it operates, and for common ASSOCIATION expenses. Any OWNER or INSTITUTIONAL LENDER shall be entitled to inspect the books and records of each development.

11.6. No amendment to these BYLAWS shall be made which discriminates against any development without an approval by the majority of the OWNERS within the development.

The foregoing was adopted as the BYLAWS of the ASSOCIATION at the First Meeting of the BOARD on the ___ day of _____, 19____.

BY: _____

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BRUNSWICK COUNTY, GEORGIA
COUNTY ADMINISTRATOR