

WILL CALL

RECORD & RETURN TO:
RECORDS SECTION
LEGAL DEPARTMENT

PLANNING & DEVELOPMENT DEPARTMENT

WILL CALL

88-179

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MASTER DECLARATION OF
COVENANTS AND RESTRICTIONS
FOR
ROYAL LAND

THIS MASTER DECLARATION for ROYAL LAND is made this 15th day of November, 1988, by BUCKHEAD, INC., a Florida corporation, hereinafter referred to as "DECLARANT."

P R E A M B L E :

DECLARANT owns the SUBJECT PROPERTY which is located in Broward County, Florida, and which is legally described on Exhibit "A" attached hereto and by this reference made a part hereof. It is intended that the SUBJECT PROPERTY will be developed as a residential community. The purpose of this DECLARATION is to provide various use and maintenance requirements and restrictions in the best interests of the future owners of dwellings within the SUBJECT PROPERTY, to protect and preserve the values of the SUBJECT PROPERTY. This DECLARATION will also establish the MASTER ASSOCIATION, which will be given various responsibilities with respect to the SUBJECT PROPERTY. Among other things, the MASTER ASSOCIATION will maintain, operate, administer and/or own various portions of the SUBJECT PROPERTY and improvements constructed within the SUBJECT PROPERTY, will have the right to enforce the provisions of this DECLARATION, and will be given various other rights and responsibilities as provided herein. The expenses of the MASTER ASSOCIATION will be shared by the OWNERS and the HOMEOWNERS ASSOCIATIONS operating the various developments situated within the SUBJECT PROPERTY, and such HOMEOWNERS ASSOCIATIONS will be the sole MEMBERS of the MASTER ASSOCIATION as provided herein.

NOW, THEREFORE, DECLARANT hereby declares that the SUBJECT PROPERTY shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens and charges set forth in this DECLARATION, all of which are created in the best interests 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 words and phrases listed below, as used in this DECLARATION, shall have and be attributed the following meanings, unless the context otherwise requires:

1.01 ARTICLES mean the Articles of Incorporation of the MASTER ASSOCIATION, as same may be amended from time to time.

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

1.03 BOARD means the Board of Directors of the MASTER ASSOCIATION.

1.04 BYLAWS mean the Bylaws of the MASTER ASSOCIATION, as same may be amended from time to time.

1.05 COMMON AREAS means any PROPERTY, whether improved or unimproved, or any easement or interest therein, now or hereafter owned by the MASTER ASSOCIATION for the benefit, use and enjoyment of the MEMBERS of the MASTER ASSOCIATION and the residents of the SUBJECT PROPERTY, or any other real property which is declared to be a COMMON AREA by this DECLARATION.

1.06 COMMON EXPENSES mean all costs and expenses of any kind, nature or description whatsoever properly incurred by the MASTER ASSOCIATION, including but not limited to the following:

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- 1.06.1 Expenses incurred in connection with the installation, maintenance, repair, improvement, operation and/or ownership of (i) the COMMON AREAS, (ii) any other portion of the SUBJECT PROPERTY to be maintained by the MASTER ASSOCIATION as provided in this DECLARATION, or (iii) any other property not included in the SUBJECT PROPERTY which is to be operated or maintained by the MASTER DECLARATION.
- 1.06.2 Expenses of obtaining, repairing, maintaining or replacing personal property owned by the MASTER ASSOCIATION or used in connection with (i) any COMMON AREA, (ii) any other portion of the SUBJECT PROPERTY to be maintained by the MASTER ASSOCIATION as provided in this DECLARATION, (iii) any other property not included in the SUBJECT PROPERTY which is to be operated or maintained by the MASTER ASSOCIATION, or (iv) the performance of the MASTER ASSOCIATION's duties.
- 1.06.3 Any and all of the other expenses incurred in connection with the performance of the MASTER ASSOCIATION's duties.
- 1.06.4 Expenses incurred in connection with the administration and management of the MASTER ASSOCIATION.
- 1.06.5 Expenses declared to be COMMON EXPENSES by the provisions of this DECLARATION or by the ARTICLES or BYLAWS.
- 1.06.6 Any expense of prosecuting or defending any action for or against the MASTER ASSOCIATION, including but not limited to attorneys' fees, court costs and associated expenses.

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

1.08 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 and recorded in the Public Records of Broward County, Florida. In addition, in the event any PERSON obtains title to all of 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 Broward County, Florida, 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 PROPERTY by written appointment recorded in the Public Records of Broward County, Florida. In any event, any subsequent DECLARANT shall not be liable for any default or obligations incurred by any prior DECLARANT, except as same may be expressly assumed by the subsequent DECLARANT.

1.09 DECLARATION or MASTER DECLARATION means this MASTER DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROYAL LAND, as the same may be amended among the Public Records of Broward County, Florida, and (ii) amended from time to time in accordance with the provisions of this DECLARATION.

1.10 HOMEOWNERS ASSOCIATION means a not-for-profit corporation, other than the MASTER ASSOCIATION, which is formed to administer a Declaration of Covenants and Restrictions, or similar declaration affecting any portion of the SUBJECT PROPERTY, and whose members consist of the OWNERS of the PROPERTY encumbered by such Declaration. All PROPERTY within the SUBJECT PROPERTY shall be subject to the jurisdiction of a HOMEOWNERS ASSOCIATION. For purposes of this DECLARATION, any PROPERTY situated within the SUBJECT PROPERTY and affected by any such Declaration shall be deemed to be operated by, and subject to the jurisdiction of, the respective HOMEOWNERS ASSOCIATION as well as the MASTER ASSOCIATION. Notwithstanding the foregoing, if two or more separate parcels of PROPERTY within the SUBJECT PROPERTY are subject to the jurisdiction of separate HOMEOWNERS ASSOCIATIONS, and if all of such separate parcels of PROPERTY are subject to the jurisdiction of another HOMEOWNERS ASSOCIATION, such other HOMEOWNERS ASSOCIATION shall not be deemed a HOMEOWNERS ASSOCIATION for purposes of voting and the payment of assessments, it being the intent of this DECLARATION that only one HOMEOWNERS

ASSOCIATION shall be a member of the MASTER ASSOCIATION with respect to any PROPERTY within the SUBJECT PROPERTY.

1.11 INSTITUTIONAL LENDER means any PERSON holding a mortgage encumbering any PROPERTY, which in the ordinary course of business makes purchases, guarantees or insures real estate mortgage loans, and which PERSON is not owned or controlled by the OWNER of the PROPERTY encumbered. An INSTITUTIONAL LENDER may include a bank, savings and loan association, insurance company, a real estate or mortgage investment trust, pension or profit sharing plan, mortgage company, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, any agency of the United States government 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 LENDER 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.

1.12 OWNER means the record owner(s) of fee simple title to any PROPERTY and/or UNIT. The term OWNER shall include a UNIT OWNER.

1.13 MASTER ASSOCIATION means ROYAL LAND MASTER ASSOCIATION, INC., a Florida corporation not-for-profit.

1.14 MEMBER means a member of the MASTER ASSOCIATION, as provided for in this DECLARATION, the ARTICLES and the BYLAWS.

1.15 PERSON means an individual, general or limited partnership, syndicate, association, corporation or any other legal entity.

1.16 PLANNED UNIT means a UNIT which is planned to be constructed within any PROPERTY, but which is not yet constructed and/or for which the controlling governmental authority has not yet issued a certificate of occupancy. The number of PLANNED UNITS within any PROPERTY is (a) the total number of UNITS which may be constructed within the PROPERTY determined pursuant to (i) a recorded Declaration of Covenants and Restrictions, or similar Declaration, or any amendment thereto, (ii) a site plan approved by any controlling governmental authority, (iii) a recorded plat, (iv) a land use plan on file with and/or approved by any controlling governmental authority, (v) or a good faith written estimate of the total number of UNITS which may be constructed within the PROPERTY signed by the OWNER (which shall be subject to the reasonable approval of the BOARD and in any event shall not exceed the maximum number of UNITS that may be constructed within the PROPERTY pursuant to the regulations of the controlling governmental authority), in that order of priority, (b) less the number of UNITS actually constructed and existing within the PROPERTY for which a certificate of occupancy has been issued by the controlling governmental authority. Any OWNER may limit the number of PLANNED UNITS within the OWNER'S PROPERTY by executing an instrument which sets forth the maximum of UNITS which can be constructed upon such PROPERTY, which shall be executed or joined in by the MASTER ASSOCIATION and any mortgagee holding a mortgage encumbering the PROPERTY and recorded among the Public Records of Broward County, Florida, and in that event no more UNITS may be constructed upon the PROPERTY without the written consent of both the MASTER ASSOCIATION and the OWNER recorded among the Public Records of Broward County, Florida.

1.17 PLAT means that certain Plat which includes the SUBJECT PROPERTY and is recorded at Plat Book 132, Page 20, of the Public Records of Broward County, Florida.

1.18 PROPERTY means all or any portion of the SUBJECT PROPERTY. The term PROPERTY shall include all UNITS located upon or within the PROPERTY.

1.19 SUBJECT PROPERTY means all of the PROPERTY subject to this DECLARATION which SUBJECT PROPERTY is legally described on Exhibit "A" attached hereto and by this reference made a part hereof.

within the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT to be a COMMON AREA. MASTER ASSOCIATION shall install, operate, maintain and repair EASEMENT, the landscaping as is determined by the BOARD to be necessary to accomplish the aforesaid purpose of the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT. As used in this Paragraph 2.01, the phrase "install, operate, maintain and repair" shall be deemed to include, but shall not be limited to (i) installation and construction of improvements over, under or through such property, (ii) maintenance, repair, alteration and relocation of any such improvements, and (iii) the payment of any costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to same. Any and all costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to its installation, operation, maintenance and repair of the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT shall be a COMMON EXPENSE (the cost and expense of taxes, assessments and other matters pertaining to the fee ownership of the Tracts comprising the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT are however hereby specifically declared not to be COMMON EXPENSES, and any and all of same shall be payable when due by the fee owner of the such Tracts, and not the MASTER ASSOCIATION). As used in this Paragraph 2.01, the term "landscaping" shall be deemed to include, but shall not be limited to, berming, sodding, planting of trees and shrubs, installation, maintenance and repair of a buffer wall and the installation, operation, maintenance and repair of such automatic sprinkling systems as are deemed necessary by the BOARD to property irrigate all such landscaped areas. All landscaping shall be regularly maintained by the MASTER ASSOCIATION in a first-class condition and appearance, including, without limitation, painting, replanting, mowing, trimming, fertilization and weed, insect and disease control. All dead or diseased sod, trees, plants, shrubs or flowers shall be promptly removed and replaced. All automatic sprinkling systems shall be maintained in good working order and shall be used in such a manner as to properly irrigate all landscaped areas. The installation, operation, maintenance and repair of the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT shall at all times comply with all applicable governmental and quasi-governmental permits, statutes, ordinances, rules and regulations. Within the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT, no structure, planting or other material shall be placed or permitted by any OWNER or any HOMEOWNERS ASSOCIATION, unless same was approved in writing by the MASTER ASSOCIATION prior to installation. An additional easement is hereby declared and created in favor of the MASTER ASSOCIATION over and across

all roads within the SUBJECT PROPERTY (whether public or private), and all other portions of the SUBJECT PROPERTY (excluding such portions of the SUBJECT PROPERTY as would materially and adversely interfere with any OWNER's use of the SUBJECT PROPERTY) as are reasonably necessary for ingress and egress by the MASTER ASSOCIATION to the WILES ROAD/N.W. 87TH-88TH AVENUE LANDSCAPE BUFFER EASEMENT.

2.02 Conveyance of Additional COMMON AREAS to MASTER ASSOCIATION. The DECLARANT and/or any other PERSON may also convey title to any real property owned by DECLARANT or such PERSON, or any easement or interest therein, to the MASTER ASSOCIATION as a COMMON AREA, but the MASTER 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 real property upon the MASTER ASSOCIATION, unless the BOARD expressly accepts the conveyance by executing or joining in the deed or other instrument of conveyance and/or by recording a written acceptance of such conveyance among the Public Records of Broward County, Florida.

2.03 Use and Benefit. All COMMON AREAS shall be held by the MASTER ASSOCIATION for the use and benefit of the MASTER ASSOCIATION and its MEMBERS, the residents of the SUBJECT PROPERTY, and their respective guests 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 MASTER ASSOCIATION, for all proper and reasonable purposes and uses for which the same are reasonably intended, subject to the terms of this DECLARATION, and subject to the terms of any easement, restriction, or limitation of record affecting the COMMON AREA or contained in the deed or instrument conveying the COMMON AREA to the MASTER ASSOCIATION, and subject to any rules and regulations adopted by the MASTER ASSOCIATION. An easement and right for such use is hereby created in favor of all OWNERS, appurtenant to the fee simple title to their PROPERTY.

2.04 Grant and Modification of Easements. The MASTER ASSOCIATION shall have the right to grant, modify or terminate easements over, under, upon and/or across such portions of the SUBJECT PROPERTY (excluding such portions of the SUBJECT PROPERTY as would materially and adversely interfere with any OWNER's use of the SUBJECT PROPERTY) and the COMMON AREAS as are necessary for the installation, maintenance and repair of utilities (including, but not limited to, water and sewer systems and facilities, surface water management systems and facilities, electrical wires and telephone cables) serving the SUBJECT PROPERTY and as are otherwise needed, in the discretion of the BOARD, to carry out the purposes and intent of this DECLARATION, and shall further have the right to modify, relocate or terminate any such easements.

2.05 Additions, Alterations or Improvements. The MASTER ASSOCIATION shall have the right to make additions, alterations or improvements to the COMMON AREAS, and to purchase any personal property, as it deems necessary or desirable from time to time. The cost and expense of any such additions, alterations or improvements to the COMMON AREAS, or the purchase of any personal property, shall be a COMMON EXPENSE.

2.06 Utilities. Unless this DECLARATION or the instrument of conveyance or dedication of a COMMON AREA states to the contrary, the MASTER ASSOCIATION shall pay for all utility services for the COMMON AREAS, or for any other property to be maintained by the MASTER ASSOCIATION, as a COMMON EXPENSE.

2.07 Taxes. Unless this DECLARATION or the instrument of conveyance or dedication of a COMMON AREA states to the contrary, the MASTER ASSOCIATION shall pay all real and personal property taxes and assessments levied against any of the COMMON AREAS or other property owned by the MASTER ASSOCIATION as a COMMON EXPENSE.

2.08 Insurance. Unless this DECLARATION or the instrument of conveyance or dedication of a COMMON AREA states to the contrary, the MASTER ASSOCIATION shall purchase insurance as a COMMON EXPENSE, as follows:

2.08.1 Hazard Insurance protecting against loss or damage by fire and all other hazards and casualties 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 one hundred percent (100%) of the current replacement cost of all COMMON AREAS and property owned by the MASTER ASSOCIATION, excluding land, foundations, excavations and other items normally excluded from insurance coverage. The MASTER ASSOCIATION shall not use hazard insurance proceeds for any purpose other than repair, replacement or reconstruction of any damaged or destroyed property without the approval of the DECLARANT (as long as DECLARANT owns any PROPERTY or holds a mortgage encumbering any PROPERTY other than a UNIT) and a majority of the VOTES.

2.08.2 Comprehensive General Liability Insurance protecting the MASTER ASSOCIATION from claims for bodily injury, death and property damage resulting from the operation, maintenance or use of any of the COMMON AREAS and/or property owned or maintained by the MASTER ASSOCIATION, and any legal liability which may result from contracts to which the MASTER ASSOCIATION is a party, providing for coverage of at least Three Million Dollars (\$3,000,000.00) for any single occurrence.

2.08.3 Blanket Fidelity Bonds for anyone who handles or is responsible for funds held or administered by the MASTER ASSOCIATION, covering the maximum funds that will be in the custody or control of the MASTER ASSOCIATION or any managing agent, which coverage shall be at least the sum of three (3) months ASSESSMENTS on all PLANNED UNITS plus the MASTER ASSOCIATION's reserve funds.

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

2.08.5 All insurance purchased by the MASTER ASSOCIATION must include a provision requiring at least sixty (60) days written notice to the MASTER ASSOCIATION before the insurance can be cancelled or the coverage reduced for any reason.

2.08.6 Any deductible or exclusion under the insurance policies maintained by the MASTER ASSOCIATION shall be a COMMON EXPENSE, and such sum shall not exceed the lesser of One Thousand Dollars (\$1,000) or such other sum as is approved by the MEMBERS.

2.08.7 Upon request, each INSTITUTIONAL LENDER shall have the right to receive a copy or certificate of the insurance purchased by the MASTER ASSOCIATION, and shall have the right to require at least ten (10) days written notice to the INSTITUTIONAL LENDERS before any insurance can be cancelled or the coverage reduced for any reason. Each INSTITUTIONAL LENDER shall have the right upon notice to the MASTER 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 MASTER ASSOCIATION, and to require the MASTER 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.

2.09 Damage or Destruction. In the event any improvement within any of the COMMON AREAS is damaged or destroyed due to fire, flood, windstorm, or other casualty or reason, the MASTER ASSOCIATION shall restore, repair, replace or rebuild (hereinafter collectively referred to as "repair") the damaged improvement to the condition the improvement was in immediately prior to such damage or destruction, unless otherwise approved by the DECLARANT (as long as DECLARANT owns any PROEPRTY or holds a mortgage encumbering any PROPERTY other than a UNIT) and a majority of the VOTES. Any excess cost of repairing any improvement over insurance proceeds payable on account of any such damage or destruction shall be a COMMON EXPENSE, and the MASTER ASSOCIATION shall have the right to make a special ASSESSMENT for any such expense.

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

2.11 Maintenance of COMMON AREAS and other Property. The MASTER ASSOCIATION shall maintain the COMMON AREAS, and all improvements thereon, and all property owned and/or to be maintained by the MASTER ASSOCIATION in good condition at all times. If pursuant to any easement the MASTER ASSOCIATION is to maintain any improvement within any PROPERTY, then the MASTER ASSOCIATION shall maintain such improvement in good condition at all times. Notwithstanding the foregoing, if any OWNER or any HOMEOWNERS ASSOCIATION damages any COMMON AREA, or any improvements situated thereon, the OWNER or such HOMEOWNERS ASSOCIATION shall be liable to the MASTER ASSOCIATION for the cost of repair or restoration. In addition, the MASTER ASSOCIATION shall have the right, but shall not be obligated, to assume the responsibility to operate and/or maintain any PROPERTY which is not owned or otherwise maintained by the MASTER ASSOCIATION if the BOARD, in its sole discretion, determines that such PROPERTY is not being maintained by an OWNER or HOMEOWNERS ASSOCIATION in accordance with the requirements of this DECLARATION or the Declaration of Covenants and Restrictions or similar documentation of such HOMEOWNERS ASSOCIATION. In such event, where applicable the MASTER ASSOCIATION shall so notify the OWNER or HOMEOWNERS ASSOCIATION otherwise responsible for such operation or maintenance, and thereafter such PROPERTY shall be operated and/or maintained by the MASTER ASSOCIATION and not by the OWNER or HOMEOWNERS ASSOCIATION, until the BOARD determines no longer to assume the responsibility to operate and/or maintain such PROPERTY and so notifies the appropriate OWNER or HOMEOWNERS ASSOCIATION in writing. To the extent the MASTER ASSOCIATION assumes the obligation to operate and/or maintain any of the aforesaid PROPERTY, the MASTER ASSOCIATION shall have an easement and right to enter upon such PROPERTY in connection with the operation or maintenance of same, and no such entry shall be deemed a trespass. Such assumption by the MASTER ASSOCIATION of the responsibility to operate and/or maintain any of the aforesaid PROPERTY may be evidenced by a written document recorded in the Public Records of Broward County, Florida. All costs and expenses attributable to such assumption of responsibility to operate and/or maintain any such PROPERTY shall be payable by the OWNER of such PROPERTY, and the HOMEOWNERS ASSOCIATION having jurisdiction over such PROPERTY.

2.12 Surface Water Management System. The surface water management and drainage system for the SUBJECT PROPERTY is one integrated system and an easement is hereby created over, under, across and through the entire SUBJECT PROPERTY for surface water management and drainage, and for the installation and maintenance of the surface water management and drainage systems for the SUBJECT PROPERTY and any other parcel of real property as required or approved by the controlling governmental authorities; provided, however, that such easement shall be subject to improvements constructed upon the SUBJECT PROPERTY as permitted by controlling governmental authorities from time to time. The surface water management and drainage system of the SUBJECT PROPERTY shall be developed, operated and maintained in conformance with the requirements of the Sunshine Water Control District and/or any other controlling governmental authority. Each HOMEOWNERS ASSOCIATION shall maintain as a common expense of such HOMEOWNERS ASSOCIATION the entire surface water management and drainage system for that portion of the SUBJECT PROPERTY over which such HOMEOWNERS ASSOCIATION has jurisdiction, including but not limited to all lakes, canals, swale and other water retention areas, culverts and related appurtenances, regardless of whether or not same are owned by the HOMEOWNERS ASSOCIATION. Such maintenance shall be performed in conformance with the requirements of the Sunshine Water Control District, and/or any other controlling governmental authority, and an easement for such maintenance is hereby created. Such maintenance responsibility shall not be deemed to include any portion of the surface water management and drainage system for the SUBJECT PROPERTY which is owned and/or maintained by any controlling governmental authority.

2.13 Wellfield Easement. All of the SUBJECT PROPERTY (and other property not included within the SUBJECT PROPERTY) is served by a Wellfield (the "WELLFIELD") that is owned and operated by Royal Utility Company, a Florida corporation ("ROYAL UTILITY"). An easement is hereby created in favor of ROYAL UTILITY, its successors and assigns, and appropriate governmental and quasi-governmental entities over, across, under, and through all of the COMMON AREAS arising by virtue of this MASTER DECLARATION, as well as all of the common areas arising by virtue of the HOMEOWNERS ASSOCIATIONS' Declarations of Covenants and Restrictions or other similar documentation, for the construction, installation, maintenance, repair and/or expansion of the WELLFIELD. ROYAL UTILITY shall construct, install, maintain, repair, and/or expand the WELLFIELD in accordance with all applicable governmental and quasi-governmental statutes, laws, ordinances, rules and regulations, including the Florida Water Resources Act (F.S. Chapter 373) (the "ACT"). The MASTER ASSOCIATION, the HOMEOWNERS ASSOCIATIONS, and all OWNERS shall also at all times comply with all applicable governmental or quasi-governmental statutes, laws, ordinances, rules and regulations, including but not limited to the ACT, including but not limited to limitations and/or prohibitions imposed by the ACT regarding storage and/or use of chemicals or other materials on affected portions of the SUBJECT PROPERTY, such affected portions of the SUBJECT PROPERTY including but not limited to lots and other parcels within the SUBJECT PROPERTY.

2.14 Enforcement of Obligations of MASTER ASSOCIATION. The DECLARANT, regardless of whether or not DECLARANT is a MEMBER, and any controlling governmental authority, shall have the right to enforce the obligations of the MASTER ASSOCIATION to properly maintain and operate the COMMON AREAS or any other real or personal property as required by this DECLARATION, and in the event the MASTER ASSOCIATION defaults with respect to any of its obligations to operate or maintain the same, and does not commence and diligently proceed to cure such default as soon as is reasonably practical and in any event within ten (10) days after written demand by the DECLARANT or any controlling governmental authority, the DECLARANT or such controlling governmental authority shall have the right to perform such maintenance and in that event all reasonable costs and expenses incurred by the DECLARANT or such governmental authority, plus interest at the highest rate permitted by law, shall be paid by the MASTER ASSOCIATION, plus any costs, expenses and attorneys' fees incurred in connection with the enforcement of the MASTER ASSOCIATION's duties and obligations hereunder or the collection of any such sums. The DECLARANT or the controlling governmental authority shall have the right to collect such monies from the MEMBERS and in connection therewith shall have all right and enforcement rights granted to the MASTER ASSOCIATION in connection with the collection of said monies as the MASTER ASSOCIATION has to collect the COMMON EXPENSES from the MEMBERS, including but not limited to all lien rights provided by this DECLARATION. In addition, the duties and obligations of the MASTER ASSOCIATION may be enforced by any OWNER or MEMBER, through appropriate legal proceedings.

2.15 Mortgage and Sale of COMMON AREAS. The MASTER ASSOCIATION shall not encumber, mortgage, transfer, sell, abandon, partition or subdivide the COMMON AREAS or any other property, real or personal, owned by the MASTER ASSOCIATION without the approval of the DECLARANT (as long as DECLARANT owns any PROPERTY or holds a mortgage encumbering any PROPERTY other than a UNIT) and a majority of the VOTES. 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).

3. MASTER ASSOCIATION. In order to provide for the administration of the SUBJECT PROPERTY, the MASTER ASSOCIATION has been organized under the Laws of the State of Florida.

3.01 Articles of Incorporation. A copy of the ARTICLES are 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 the amendment of the ARTICLES except as provided herein.

3.02 BYLAWS. A copy of the BYLAWS are 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 the amendment of the BYLAWS except as provided herein.

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

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

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

3.06 Management and Service Contracts. The MASTER 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 a term of 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.

3.07 Membership.

3.07.1 HOMEOWNER'S ASSOCIATION MEMBER. All PROPERTY within the SUBJECT PROPERTY shall be subject to the jurisdiction of a HOMEOWNERS ASSOCIATION. Each HOMEOWNERS ASSOCIATION shall be a MEMBER of the MASTER ASSOCIATION. No OWNER of any PROPERTY or UNIT within the SUBJECT PROPERTY shall be a MEMBER of the MASTER ASSOCIATION, except for DECLARANT.

3.07.2 DECLARANT. DECLARANT shall be a MEMBER of the MASTER ASSOCIATION so long as DECLARANT owns any PROPERTY or holds any mortgage encumbering any PROPERTY other than a UNIT.

3.07.3 MEMBERS' Voting Rights. The votes of the MEMBERS shall be established and exercised as provided in the ARTICLES and BYLAWS.

3.07.4 Current Lists of UNIT OWNERS. Upon request by the MASTER ASSOCIATION, any MEMBER HOMEOWNERS ASSOCIATION shall be required to provide the MASTER ASSOCIATION with the names and addresses of all or any OWNERS which are members of the HOMEOWNERS ASSOCIATION.

3.08 Operation and Maintenance of PROPERTY Other Than the SUBJECT PROPERTY. The MASTER ASSOCIATION shall, as the BOARD deems appropriate, have the right, but not the obligation, to operate and/or maintain PROPERTY not included within the SUBJECT PROPERTY, if the BOARD determines that same is in the best interest and is for the common good of the OWNERS (by way of example and not as a limitation, the MASTER ASSOCIATION may assume the obligation of operating and/or maintaining any landscaping, sprinkler system, sidewalk, path or other improvements located within or adjacent to such portions of Wiles Road and/or N.W. 87th-88th Avenue as are adjacent to the SUBJECT PROPERTY). "Operating and maintaining" such property shall be deemed to include, but shall not be limited to, (i) installation and construction of improvements on, under or through such property, (ii) maintenance, repair and alteration of any

improvements located on, under or through such property, and (iii) the payment of any costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to same. Notwithstanding anything to the contrary in this DECLARATION, the ARTICLES or the BYLAWS, any costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to its operation and/or maintenance of property other than the SUBJECT PROPERTY shall be a COMMON EXPENSE.

4. ASSESSMENTS FOR COMMON EXPENSES

4.01 Responsibility. Each MEMBER and OWNER shall be responsible for the payment of such MEMBER's or OWNER's ASSESSMENTS for COMMON EXPENSES to the MASTER ASSOCIATION as hereinafter provided.

4.02 Determination of ASSESSMENTS for COMMON EXPENSES. Not less than sixty (60) days prior to the beginning of each calendar year, the BOARD shall adopt a budget for such calendar year which shall estimate all of the COMMON EXPENSES to be incurred by the MASTER ASSOCIATION during the calendar year. In determining the budget for any calendar year, the BOARD may take into account COMMON AREAS anticipated to be added during the calendar year, if any. The BOARD shall then establish the ASSESSMENT for COMMON EXPENSES per UNIT, which shall be equal to the total amount to be assessed for COMMON EXPENSES pursuant to the budget, divided by the total number of UNITS and PLANNED UNITS within the SUBJECT PROPERTY. The MASTER ASSOCIATION shall promptly notify all MEMBERS, in writing, of the amount, frequency and due dates of the ASSESSMENT for COMMON EXPENSES per UNIT. From time to time during the calendar year, the BOARD may modify the budget for the calendar year, and pursuant to the revised budget or otherwise the BOARD may, upon written notice to the MEMBERS, change the amount, frequency and/or due dates of the ASSESSMENTS for COMMON EXPENSES per UNIT. If the expenditure of funds is required by the MASTER ASSOCIATION in addition to funds produced by the regular 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 for COMMON EXPENSES and shall be payable in the manner determined by the BOARD as stated in the notice of any special ASSESSMENT 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 MASTER ASSOCIATION, such periodic payments shall automatically continue to be due and payable in the same amount and frequency as indicated in the notice, unless and/or until: (i) the notice specifically provides that the periodic payments will terminate upon the occurrence of a specified event or the payment of a specified amount, or (ii) the MASTER ASSOCIATION notifies the MEMBER in writing of a change in the amount and/or frequency of the periodic payments. Notwithstanding the foregoing, in no event shall any ASSESSMENT for COMMON EXPENSES payable by any MEMBER or OWNER be due less than ten (10) days from the date of the notification of such ASSESSMENT for COMMON EXPENSES.

4.03 Payment of ASSESSMENTS for COMMON EXPENSES. On or before the date each ASSESSMENT for COMMON EXPENSES is due, each MEMBER HOMEOWNERS ASSOCIATION shall be required to and shall pay to the MASTER ASSOCIATION an amount equal to the ASSESSMENT for COMMON EXPENSES per UNIT, multiplied by the number of UNITS and PLANNED UNITS within the PROPERTY then owned by and/or under the jurisdiction of such MEMBER HOMEOWNERS ASSOCIATION. The DECLARANT as a MEMBER of the MASTER ASSOCIATION shall not be required to pay any COMMON EXPENSES, but the MEMBER HOMEOWNERS ASSOCIATION having jurisdiction over PROPERTY owned by DECLARANT shall be required to pay ASSESSMENTS for COMMON EXPENSES for the UNITS and PLANNED UNITS within such PROPERTY.

4.04 Enforcement. If any MEMBER fails to pay any ASSESSMENT for COMMON EXPENSES when due, the MASTER ASSOCIATION shall have all of the rights and remedies available at law, in equity or otherwise available as set forth in this DECLARATION, including but not limited to the charging and collection of interest, the recording of a Claim of Lien and the foreclosure of same, and the acceleration of ASSESSMENTS for COMMON EXPENSES for the next twelve (12) month period.

5. ARCHITECTURAL CONTROL. Architectural control shall be exercised over all buildings, structures and improvements to be placed or constructed upon any PROPERTY for the purpose of insuring the development of the entire

SUBJECT PROPERTY as a residential community of high standards and aesthetic beauty. It is the intent of this Paragraph that the party exercising architectural control shall control all architectural aspects of any improvements constructed on any PROPERTY including, but not limited to, height, site planning, set-back requirements, open space, exterior design, color schemes, landscaping, waterscaping, and aesthetic criteria, to the end that the entire SUBJECT PROPERTY is developed as a planned high-quality residential community with each portion of the SUBJECT PROPERTY complementing the other portions. Each HOMEOWNERS ASSOCIATION shall exercise architectural control with respect to that portion of the SUBJECT PROPERTY over which such HOMEOWNERS ASSOCIATION has jurisdiction.

6. USE RESTRICTIONS AND MAINTENANCE REQUIREMENTS.

6.01 Residential Purposes. UNITS may only be used for residential purposes, and may not be used for commercial, trade or business purposes.

6.02 Nuisances. No nuisances shall be allowed upon any PROPERTY, nor any use or practice which is an unreasonable source of annoyance to other OWNERS or which interferes with the peaceful possession and proper use of the residents of the SUBJECT PROPERTY. No unlawful use shall be made of any PROPERTY, and all laws, zoning ordinances and regulations of all controlling governmental bodies shall be observed.

6.03 Lakes. No OWNER or HOMEOWNERS ASSOCIATION shall deposit or dump any garbage or refuse into any lake or canal within or adjacent to the SUBJECT PROPERTY nor shall said HOMEOWNERS ASSOCIATIONS or OWNERS use any lake or canal within or adjacent to the SUBJECT PROPERTY for irrigation purposes. The MASTER ASSOCIATION is also prohibited from using any canal or lake within or adjacent to the SUBJECT PROPERTY for irrigation purposes. Except as set forth in the preceding two sentences, the use of any lake or canal within the SUBJECT PROPERTY shall be subject to the rules, regulations and restrictions adopted by the HOMEOWNERS ASSOCIATION having jurisdiction over same and by the controlling governmental authorities concerning same. In particular, and without limitation, no swimming or motor boating will be allowed in any such lake or canal unless and except as expressly permitted pursuant to the rules and regulations adopted by the aforesaid HOMEOWNERS ASSOCIATION and the controlling environmental authorities.

6.04 Surface Water Management. No OWNER or any other PERSON shall do anything to adversely affect the surface water management and drainage system of the SUBJECT PROPERTY without the prior written approval of the HOMEOWNERS ASSOCIATION(S) having jurisdiction of all affected PROPERTY and the controlling governmental authorities, 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 of the PROPERTY in accordance with permits issued by the controlling governmental authorities.

6.05 Wells and Septic Tanks. No well shall be installed within any PROPERTY within the SUBJECT PROPERTY by any OWNER, any HOMEOWNERS ASSOCIATION or the MASTER ASSOCIATION. The use of septic tanks by any OWNER, any HOMEOWNERS ASSOCIATION or the MASTER ASSOCIATION shall not be permitted on any PROPERTY within the SUBJECT PROPERTY.

6.06 Maintenance Provisions. All buildings and other improvements existing under, upon or over any PROPERTY from time to time shall at all times be maintained, in accordance with all applicable governmental requirements, and in a first-class condition and in good working order, so as to preserve the beauty, quality and value of all of the SUBJECT PROPERTY.

6.07 Utility Lines and Services. All utility lines and services shall be maintained in good working condition and in accordance with the standards established by the controlling governmental authorities for maintenance of the same.

6.08 Entrance Features. Any entrance feature, sign or treatment situated upon the SUBJECT PROPERTY which is visible from the exterior of the SUBJECT PROPERTY, shall be kept and maintained in a first-class condition at all times.

respect to all of the PROPERTY which is subject to the jurisdiction of such HOMEOWNERS ASSOCIATION shall comply with all provisions of this DECLARATION with respect to the PROPERTY owned by such OWNER.

6.09.3 Enforcement. In the event any OWNER or HOMEOWNERS ASSOCIATION fails to comply with any provision of this DECLARATION, the MASTER ASSOCIATION shall have all rights of enforcement set forth in this DECLARATION, including but not limited to the right to perform any maintenance which any OWNER or HOMEOWNERS ASSOCIATION has failed to perform, and to assess the applicable OWNER or HOMEOWNERS ASSOCIATION for all costs and expenses incurred by the MASTER ASSOCIATION in connection therewith.

6.09.4 Limitations. No OWNER or HOMEOWNERS ASSOCIATION shall maintain, repair and/or improve any PROPERTY for which the MASTER ASSOCIATION has the responsibility and duty for maintenance, repair and/or improvement without the prior written consent of the MASTER ASSOCIATION.

6.10 Exceptions for Declarant and Other Developers. Notwithstanding anything to the contrary in the preceding provisions of this Paragraph 6, Declarant and any developer(s) of any portion of the SUBJECT PROPERTY shall have the right to: (i) construct any buildings or improvements within the SUBJECT PROPERTY; (ii) maintain customary and usual sales, general office and construction operations on any PROPERTY; (iii) place, erect or construct portable buildings, temporary or accessory buildings, or structures upon any PROPERTY for storage, temporary or other purposes; (iv) temporarily deposit, dump or accumulate trash, refuse and rubbish in connection with the development or construction of any PROPERTY; (v) post, display, inscribe or affix to the exterior of a UNIT or upon any PROPERTY, "For Sale" and other reasonable signs used in developing any PROPERTY for sale or lease to the public, and for promotional purposes, (vi) store fill on the SUBJECT PROPERTY; and (vii) grow plants and trees upon the SUBJECT PROPERTY for later use.

7. COLLECTION OF ASSESSMENT, LIEN, DEFAULT AND ENFORCEMENT

7.01 Monetary Defaults and Collection of Assessments.

7.01.1 Interest. If any MEMBER HOMEOWNERS ASSOCIATION and/or OWNER is in default in the payment of any ASSESSMENT for more than ten (10) days after same is due, or in the payment of any other monies owed to the MASTER ASSOCIATION for a period of more than ten (10) days after written demand by the MASTER ASSOCIATION, the MASTER ASSOCIATION may charge such MEMBER HOMEOWNERS ASSOCIATION, and/or OWNER interest at the highest rate permitted by law, not exceeding fifteen percent (15%) per year, on the amount owed to the MASTER ASSOCIATION from and after said ten (10) day period.

7.01.2 Acceleration of Assessments. In addition, if any MEMBER HOMEOWNERS ASSOCIATION and/or OWNER is in default in the payment of any ASSESSMENT or any other monies owed to the MASTER ASSOCIATION, for more than ten (10) days after written demand by the MASTER ASSOCIATION, the MASTER ASSOCIATION shall have the right to accelerate and require such defaulting MEMBER and/or OWNER to pay to the MASTER ASSOCIATION such MEMBER and/or OWNER share of the MASTER 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 MASTER ASSOCIATION and/or 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 all other ASSESSMENTS and monies payable to the MASTER ASSOCIATION.

7.01.3 Collection. In the event any MEMBER HOMEOWNERS ASSOCIATION, and/or OWNER fails to pay any ASSESSMENT or other monies due to the MASTER ASSOCIATION within ten (10) days after written demand, the MASTER ASSOCIATION may take any action deemed necessary in order to collect such

ASSESSMENTS or monies including, but not limited to, retaining the services of a collection agency or attorney to collect such ASSESSMENTS or monies, initiating legal proceedings for the collection of such ASSESSMENTS or monies, recording a claim of lien as hereinafter provided, and foreclosing same in the same fashion as mortgage liens are foreclosed, or any other appropriate action, and the MEMBER HOMEOWNERS ASSOCIATION and/or OWNER shall be liable to the MASTER ASSOCIATION for all costs and expenses incurred by the MASTER ASSOCIATION incident to the collection of any ASSESSMENT or other monies owed to it, and the enforcement and/or foreclosure of any lien for same, including reasonable attorneys' fees, and all sums paid by the MASTER ASSOCIATION for taxes and on account of any mortgage lien and encumbrance in order to preserve and protect the MASTER ASSOCIATION's lien. The MASTER ASSOCIATION shall have the right to bid in the foreclosure sale of any lien foreclosed by it for the payment of any ASSESSMENTS or monies owed to it, and if the MASTER ASSOCIATION becomes the OWNER of any PROPERTY by reason of such foreclosure, it shall offer such PROPERTY for sale within a reasonable time and shall deduct from the proceeds of such sale all ASSESSMENTS or monies due it. All payments received by the MASTER ASSOCIATION on account of any ASSESSMENTS or monies owed to it by any MEMBER HOMEOWNERS ASSOCIATION, or OWNER, shall be first applied to payments and expenses incurred by the MASTER ASSOCIATION, then to any unpaid ASSESSMENTS or monies owed to the MASTER ASSOCIATION, and any purchaser of any PROPERTY shall be entitled to reimbursement from the HOMEOWNERS ASSOCIATION for any such excess amount.

7.01.4 Lien for ASSESSMENT and Monies Owed to MASTER ASSOCIATION. The MASTER ASSOCIATION shall have a lien on all PROPERTY owned and/or subject to the jurisdiction of any MEMBER HOMEOWNERS ASSOCIATION, and/or OWNER, for any unpaid ASSESSMENTS (including any ASSESSMENTS which are accelerated pursuant to this DECLARATION) or other monies owed to the MASTER ASSOCIATION by such MEMBER HOMEOWNERS ASSOCIATION and/or OWNER, and for interest, reasonable attorneys' fees incurred by the MASTER ASSOCIATION incident to the collection of the ASSESSMENTS and other monies, or enforcement of the lien, and for all sums advanced and paid by the MASTER ASSOCIATION for taxes and on account of superior mortgages, liens or encumbrances in order to protect and preserve the MASTER ASSOCIATION's lien. The lien is 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, stating the description of the PROPERTY, the name of the MEMBER HOMEOWNERS ASSOCIATION and/or OWNER which owns and/or has jurisdiction over the PROPERTY, the amount due, and the due dates. The lien is in effect until all sums secured by it have been fully paid. The claim of lien must be signed and acknowledged by an officer or agent of the MASTER 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.

7.01.5 The foregoing lien as to PROPERTY operated by a MEMBER HOMEOWNERS ASSOCIATION shall specifically extend to all PROPERTY which is subject to the jurisdiction of the MEMBER HOMEOWNERS ASSOCIATION including the UNITS within such PROPERTY. However, any OWNER of any PROPERTY subject to the jurisdiction of the MEMBER HOMEOWNERS ASSOCIATION shall be entitled to a release of the MASTER ASSOCIATION's lien as to his PROPERTY upon the payment to the MASTER ASSOCIATION of a percentage of the total amount secured by the MASTER ASSOCIATION's lien, which percentage shall be equal to such OWNER's share of the common expenses of the HOMEOWNERS ASSOCIATION, and in addition, reasonable costs of the MASTER ASSOCIATION associated with preparing and recording a partial release of lien. In the event such payment to the MASTER ASSOCIATION results in the OWNER paying a greater percentage of the common expenses of his HOMEOWNERS ASSOCIATION than the OWNER's share, the OWNER shall be entitled to reimbursement from the HOMEOWNERS ASSOCIATION for any such excess amount.

7.01.6 Transfer of PROPERTY after ASSESSMENT. The MASTER ASSOCIATION's lien shall not be affected by the sale or transfer of any PROPERTY, and (i) in the event of any such sale or transfer, both the new OWNER and the prior OWNER shall be jointly and severally liable for all ASSESSMENTS, interest, and other costs and expenses owed to the MASTER ASSOCIATION which are attributable to any PROPERTY purchased by or transferred to such new OWNER, and (ii) any new OWNER of PROPERTY shall be liable for the OWNER's share of all ASSESSMENTS, interest and other costs and expenses owed to the MASTER ASSOCIATION which are attributable to the MEMBER HOMEOWNERS ASSOCIATION. However, any OWNER or MEMBER HOMEOWNERS ASSOCIATION, upon demand, shall be entitled to receive from the MASTER ASSOCIATION a statement as to any then unpaid ASSESSMENTS, interest, or other costs or expenses owed to the MASTER ASSOCIATION by such OWNER or MEMBER HOMEOWNERS ASSOCIATION, and any purchaser or transferee of any PROPERTY shall have the right to rely on such statement.

Notwithstanding the foregoing, with respect to a demand by an OWNER the MASTER ASSOCIATION shall only be obligated to state the amounts owed by the HOMEOWNERS ASSOCIATION, and not the OWNER's share of any such amounts.

7.01.7 Subordination of the Lien to Mortgages. The lien of the MASTER ASSOCIATION for ASSESSMENTS or other monies shall be subordinate and recorded prior to the lien of any first mortgage in favor of an INSTITUTIONAL LENDER. The sale or transfer of a Claim of Lien by the MASTER ASSOCIATION LENDER INSTITUTIONAL LENDER, by the foreclosure of such mortgage or by deed in lieu thereof, shall extinguish the lien of the MASTER ASSOCIATION as to any ASSESSMENT, interest, expenses or other monies owed to the MASTER ASSOCIATION which became due prior to such sale or transfer, unless a Claim of Lien for same was recorded prior to the recording of the mortgage, and neither the INSTITUTIONAL LENDER, nor any purchaser at a foreclosure sale, shall be responsible for said payments, but they shall be liable for any ASSESSMENTS due after such sale or transfer. If the MASTER ASSOCIATION's lien or its rights to any lien for any such ASSESSMENTS, interest, expenses or other monies owed to the MASTER ASSOCIATION by any OWNER or MEMBER MASTER ASSOCIATION is extinguished as aforesaid, such sums shall thereafter be COMMON EXPENSES, collectible from all OWNERS or MEMBER MASTER ASSOCIATIONS including such acquirer, and its successors and assigns.

7.01.8 Notwithstanding the foregoing, if the MASTER ASSOCIATION's lien is on PROPERTY which is subject to the jurisdiction of a MEMBER HOMEOWNERS ASSOCIATION and the lien has been so extinguished as to part, but not all of the PROPERTY, the same shall not reduce the liability of the MEMBER HOMEOWNERS ASSOCIATION and the OWNERS of all PROPERTY which is subject to the jurisdiction of the MEMBER HOMEOWNERS ASSOCIATION (other than the OWNER of the PROPERTY for which the lien has been extinguished) shall be liable for a pro rata share of such extinguished sums. If any such OWNER has received a release of the lien as to his PROPERTY prior to the date on which a portion of the lien was so extinguished, the MASTER ASSOCIATION may re-record a claim of lien in the public records of the county in which the SUBJECT PROPERTY is located, in which event the OWNER shall be entitled to a release of the lien as to his PROPERTY upon the payment to the MASTER ASSOCIATION of the OWNER's pro rata share of the extinguished sums, together with the reasonable costs of the MASTER ASSOCIATION associated with preparing and recording a partial release of the lien. If any OWNER has not previously received a release of the lien as to his PROPERTY, the pro rata share of the extinguished sums shall be added to the amount originally required in order for the OWNER to be entitled to a release of the lien as to the OWNER's PROPERTY.

7.02 Non-Monetary Defaults. In the event of a violation by any MEMBER HOMEOWNERS ASSOCIATION, or OWNER (other than the nonpayment of any ASSESSMENT or other monies) of any of the provisions of this DECLARATION, the ARTICLES or BYLAWS or the terms and provisions of any applicable Declaration of Covenants and Restrictions or similar documentation, the MASTER ASSOCIATION shall notify the MEMBER HOMEOWNERS ASSOCIATION and/or 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 MEMBER HOMEOWNERS ASSOCIATION and/or OWNER fails to commence and diligently proceed to completely cure as soon as practicable such violation within seven (7) days after written notice by the MASTER ASSOCIATION, the MASTER ASSOCIATION may, at its option:

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

7.02.2 Commence an action to recover damages; and/or

7.02.3 Take any and all action reasonably necessary to correct such failure.

All expenses incurred by the MASTER ASSOCIATION in connection with the correction of any failure, or the commencement of any action against any MEMBER HOMEOWNERS ASSOCIATION, or OWNER, including reasonable attorneys' fees, shall be assessed against the applicable MEMBER HOMEOWNERS ASSOCIATION, and/or OWNER, and shall be due, as an ASSESSMENT, upon written demand by the MASTER ASSOCIATION. The MASTER ASSOCIATION shall have a lien for any such ASSESSMENT and any interest, costs or expenses associated therewith, including

attorneys' 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.

7.03 No Waiver. The failure of the MASTER 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 MASTER ASSOCIATION to enforce such right, provision, covenant or condition in the future.

7.04 Rights Cumulative. All rights, remedies and privileges granted to the MASTER 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 MASTER ASSOCIATION thus exercising the same from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

7.05 Enforcement By or Against other Persons. In addition to the foregoing, this DECLARATION may be enforced by DECLARANT, or the MASTER 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 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 HOMEOWNERS ASSOCIATION or 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 HOMEOWNERS ASSOCIATION or 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.

7.06 Certificate as to Unpaid ASSESSMENTS or Default. Within fifteen (15) days after request by any MEMBER, or the OWNER of any PROPERTY, or any INSTITUTIONAL LENDER holding a mortgage encumbering any PROPERTY, the MASTER ASSOCIATION shall execute and deliver a written certificate as to whether or not such MEMBER or OWNER, and any applicable HOMEOWNERS ASSOCIATION having jurisdiction over the OWNER's PROPERTY, is in default with respect to the payment of ASSESSMENTS or with respect to compliance with the terms and provisions of this DECLARATION.

8. DEDICATIONS. The DECLARANT reserves the right to dedicate, grant or convey any portion of the SUBJECT PROPERTY owned by it, or any interest or easement therein, to any governmental or quasi-governmental agency or private or public utility company, and shall also have the right to direct the MASTER ASSOCIATION to likewise dedicate, grant or convey any COMMON AREA, or any interest or easement in any COMMON AREA, whereupon the MASTER ASSOCIATION shall execute such documents as will be necessary to effectuate such dedication. This right of DECLARANT shall terminate when DECLARANT no longer has any interest in any portion of the SUBJECT PROPERTY, either as OWNER or mortgagee, and thereafter the right shall be vested within the MASTER ASSOCIATION. Any PROPERTY, or any interest or easement therein, which is dedicated, granted or conveyed pursuant to this Article shall not be subject to the covenants and restrictions contained within this DECLARATION, unless the instrument so dedicating, granting, or conveying such PROPERTY, interest or easement specifically provides that same is subject to the covenants and restrictions contained within this DECLARATION.

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, the DECLARANT (as long as DECLARANT owns any PROPERTY or holds a mortgage encumbering any PROPERTY other than a UNIT) and the OWNERS, representing

one hundred percent (100%) of the VOTES of the MASTER ASSOCIATION 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 the OWNERS representing one hundred percent (100%) of the VOTES of the MASTER ASSOCIATION execute a written instrument declaring a termination of this DECLARATION (as it may have been amended from time to time). The execution of any instrument terminating this DECLARATION by a MEMBER HOMEOWNERS ASSOCIATION shall have been approved by not less than 80% of the members of that HOMEOWNERS ASSOCIATION. Any termination of this DECLARATION shall be effective on the date the instrument of termination is recorded in the Public Records of Broward County, Florida; provided, however, that any such instrument, in order to be effective, must be approved in writing and signed by DECLARANT so long as DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT. Notwithstanding anything contained herein to the contrary, this DECLARATION may not be terminated unless the instrument of termination is joined in by the Sunshine Water Control District, Broward County, Florida, or any successor controlling governmental authorities.

10. AMENDMENT

10.01 This DECLARATION may be amended upon the approval of not less than 66 2/3% of the VOTES of the MASTER ASSOCIATION. In addition, so long as DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT, this DECLARATION may be amended from time to time by DECLARANT, without the consent of the MASTER ASSOCIATION, its MEMBERS or any OWNER, and no amendment may be made by the MEMBERS without the written joinder of DECLARANT. In order to be effective, any amendment to this DECLARATION must first be recorded among the Public Records of Broward County, Florida, and in the case of an amendment made by the MEMBERS, such amendment shall contain a certification by the President and Secretary of the MASTER ASSOCIATION that the amendment was duly adopted, shall certify that the MEMBER HOMEOWNERS ASSOCIATIONS approved the amendment, and shall be executed by not less than a majority of the board of directors of each MEMBER HOMEOWNERS ASSOCIATION which approved the amendment.

10.02 No amendment shall discriminate against any MEMBER, OWNER or PROPERTY, or class or group of MEMBERS, OWNERS or PROPERTY, unless the MEMBERS and/or OWNERS so affected join in the execution of the amendment. No amendment shall change the number of votes of any MEMBER or increase any OWNER's proportionate share of the COMMON EXPENSES, unless the OWNERS of the PROPERTY 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. As long as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation and/or LOMAS MORTGAGE USA, INC., a Connecticut corporation and/or any related or affiliated company or other entity of any of same hold a mortgage or mortgages on any portion of the SUBJECT PROPERTY, this DECLARATION cannot be amended without the consent of LOMAS & NETTLETON FINANCIAL CORPORATION, LOMAS MORTGAGE USA, INC. and/or such related or affiliated company or other entity as applicable.

10.03 Notwithstanding the foregoing, any amendment made by DECLARANT, and any amendment made by the MEMBERS prior to the completion of seventy-five percent (75%) of all of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any UNIT is guaranteed or insured by either such agency, if such amendment materially and adversely affects the UNIT OWNERS, or materially and adversely affects the general scheme of development created by this DECLARATION. Such approval shall not be required where the amendment is made to correct errors or omissions or is required by any INSTITUTIONAL LENDER so that such lender will make, insure or guarantee mortgage loans for any UNIT, or is required by any governmental authority. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any amendment to DECLARANT or to the MASTER ASSOCIATION within twenty (20) days after a request for such approval is delivered to the agency, and such approval shall be conclusively

evidenced by a certificate of DECLARANT or the MASTER ASSOCIATION that the approval was given or deemed given.

10.04 Notwithstanding anything contained herein to the contrary, any amendment to this DECLARATION which would adversely affect the surface water management and drainage system must have the prior approval of the Sunshine Water Control District, or any other controlling governmental authority.

11. RIGHTS OF INSTITUTIONAL LENDERS. Upon written notice to the MASTER ASSOCIATION by any INSTITUTIONAL LENDER holding, insuring or guaranteeing a mortgage encumbering any PROPERTY or UNIT, identifying the name and address of the INSTITUTIONAL LENDER and the PROPERTY or UNIT encumbered by such mortgage, any such INSTITUTIONAL LENDER will be entitled to timely written notice of:

11.01 Any condemnation of casualty loss that affects either a material portion of the SUBJECT PROPERTY or the PROPERTY or UNIT securing its mortgage.

11.02 Any sixty (60)-day delinquency in the payment of ASSESSMENTS or charges owed to the MASTER ASSOCIATION or in the performance of any obligation under this DECLARATION by the OWNER of the PROPERTY or UNIT on which it holds the mortgage, or by the MEMBER HOMEOWNER'S ASSOCIATION having jurisdiction over the PROPERTY or UNIT.

11.03 A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the MASTER ASSOCIATION.

11.04 Any proposed action that requires the consent of a specified percentage of mortgage holders.

12. MISCELLANEOUS.

12.01 Damage or Destruction. In the event any existing UNITS are damaged or destroyed, such damaged or destroyed UNITS shall continue to be deemed UNITS for purposes of assessments, voting and use rights, unless and until all the PROPERTY owned in conjunction with the UNITS is developed with a different number of UNITS than existed prior to such damage or destruction, and the MASTER ASSOCIATION is so notified in writing. Thereafter, the number of assessment units assignable to such PROPERTY will be changed to equal the number of UNITS then existing within such PROPERTY. Notwithstanding the foregoing, in the event any PROPERTY is submitted to the condominium form of ownership, such PROPERTY shall be deemed to contain the number of UNITS provided in the respective declaration of condominium, as amended from time to time, unless and until the declaration of condominium is amended to provide for a different number of UNITS within the condominium, and a copy of the amended declaration of condominium is delivered to the MASTER ASSOCIATION.

12.02 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.

12.03 HOMEOWNERS ASSOCIATION. Nothing contained herein shall be deemed to restrict or limit the right of DECLARANT or any HOMEOWNERS ASSOCIATION from declaring additional restrictions with respect to the PROPERTY it owns or has jurisdiction over as long as same do not violate the terms, provisions and restrictions of this DECLARATION.

12.04 Authority of MASTER 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.

12.05 Severability. The invalidation in whole or in part of any of these covenants, conditions, reservations and restrictions, or any section, sub-section, 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.

12.06 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.

12.07 Assignment of DECLARANT's Rights. Any or all of the rights, privileges, or 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.

12.08 Performance of MASTER ASSOCIATION's Duties by DECLARANT. DECLARANT shall have the right from time to time, at its sole discretion, to perform at DECLARANT's expense the duties and obligations required hereunder to be performed by the MASTER ASSOCIATION, and in connection therewith to reduce the budget of the MASTER ASSOCIATION and the ASSESSMENTS for COMMON EXPENSES payable by the MEMBERS, 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.

12.09 Inapplicability of Condominium Act. It is acknowledged that the MASTER ASSOCIATION is not intended to be a condominium association, and is not intended to and shall not be governed by the provisions of Florida Statutes, Chapter 718.

12.10 Actions Against DECLARANT. The MASTER ASSOCIATION shall not institute any legal proceedings against DECLARANT unless such legal proceeding has been approved by not less than 80% of the VOTES of the MASTER ASSOCIATION and 75% of the INSTITUTIONAL LENDERS.

12.11 FHA/VA Approval. If any mortgagee encumbering any UNIT is guaranteed or insured by the Federal Housing Administration or by the Veterans Administration, then upon written demand to the MASTER ASSOCIATION by either such agency, the following action, if made by DECLARANT or if made prior to the completion of seventy-five percent (75%) of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by either such agency: (i) any annexation of additional PROPERTY; (ii) any mortgage, transfer or dedication of any COMMON AREA; (iii) any amendment to this DECLARATION, the ARTICLES or the BYLAWS, if such amendment materially and adversely affects the UNIT OWNERS or materially and adversely affects the general scheme of development created by this DECLARATION; provided, however, such approval shall specifically not be required where the amendment is made to add any PROPERTY specifically identified in this DECLARATION, or to correct errors or omissions, or is required to comply with the requirements of any INSTITUTIONAL LENDER, or is required by any governmental authority; or (iv) any merger, consolidation or dissolution of the MASTER ASSOCIATION. Such approval shall be deemed given if either agency fails to deliver written notice of its disapproval of any such action to DECLARANT or to the MASTER ASSOCIATION within twenty (20) days after a request for such approval is delivered to the agency by certified mail, return receipt requested or equivalent delivery, and such approval may be conclusively evidenced by a certificate of DECLARANT or the MASTER ASSOCIATION that the approval was given or deemed given.

IN WITNESS WHEREOF, DECLARANT has executed this DECLARATION this 15th day of November, 1988.

WITNESSES:



BUCKHEAD, INC.,
a Florida corporation


By:



STEPHAN L. PORTEN, as Vice President

STATE OF FLORIDA }
COUNTY OF BROWARD }

SS:
The foregoing instrument was acknowledged before me this 15th day of November, 1988, by STEPHAN L. PORTEN, Vice President of BUCKHEAD, INC., a Florida corporation, on behalf of the corporation.


NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

My commission expires:

THIS INSTRUMENT PREPARED BY:

DANA C. FERRELL, ESQ.
GOLDBERG & YOUNG, P.A.
1630 North Federal Highway
Fort Lauderdale, Florida 33305
Telephone: (305) 564-8000

JOINER AND CONSENT OF MORTGAGEE

WHEREAS, LOMAS MORTGAGE USA, INC., a Connecticut corporation, and LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation (hereinafter collectively "LOMAS") are the owners of the following:

1. Mortgage (with Security Agreement and Assignment of Rents and Leases) dated September 20, 1988 by and between BUCKHEAD, INC., a Florida corporation, as Mortgagor and LOMAS as Mortgagee and Secured Party and recorded September 21, 1988 in Official Records Book 15801, Page 475, of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000.00); and

2. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded in Official Records Book 15801, Page 500, of the Public Records of Broward County, Florida and at the Office of the Florida Secretary of State, at File No. 1880163148; and

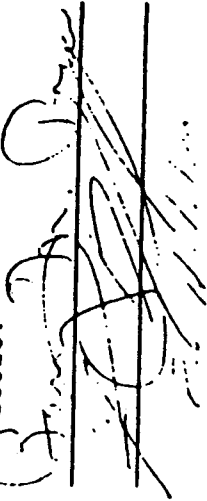
3. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded with the State of Maryland at File No. 82738151 (hereinafter the above collectively being referred to as the "MORTGAGE"), which MORTGAGE encumbers the property more particularly described in Exhibit "A" of the MASTER DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROYAL LAND (the "MASTER DECLARATION"); and

WHEREAS, LOMAS has been requested by BUCKHEAD, INC., a Florida corporation, the present owner of the property described in Exhibit "A" of the MASTER DECLARATION to join in and consent to the easements, restrictions, covenants and other provisions more particularly described in the MASTER DECLARATION which encumber said property.

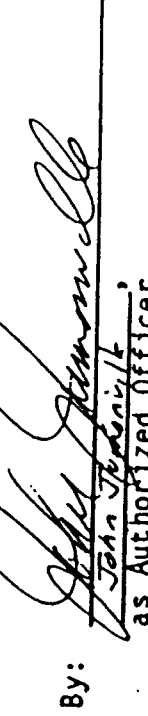
NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, LOMAS hereby joins in and consents to the execution, delivery and recording of the MASTER DECLARATION, and hereby agrees that the lien and encumbrance of the MORTGAGE is hereby made subordinate and subject to the easements, restrictions, covenants and other provisions more particularly set forth in the MASTER DECLARATION. This Joinder and Consent does not release any property from the lien and effect of the MORTGAGE and does not waive any provisions or requirements of the MORTGAGE.

IN WITNESS WHEREOF, LOMAS MORTGAGE USA, INC., a Connecticut corporation and LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation have executed this instrument this 11 day of November, 1988.

WITNESSES:

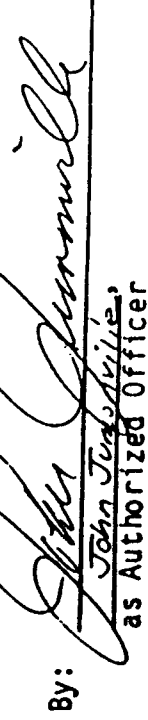


LOMAS MORTGAGE USA, INC.,
a Connecticut corporation

By: 
John J. Spinale,
as Authorized Officer



LOMAS FINANCIAL CORPORATION, a
Delaware corporation formerly known as
LOMAS & NETTLETON FINANCIAL
CORPORATION, a Delaware corporation

By: 
John J. Spinale,
as Authorized Officer

(NOTARIES CONTAINED FOLLOWING PAGE)

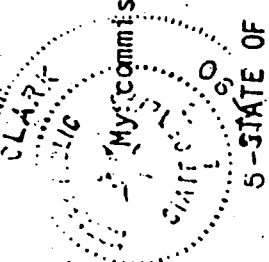
STATE OF TEXAS }
COUNTY OF DALLAS }

The foregoing instrument was acknowledged and sworn to before me this 14th day of ~~July~~ August, 1988, by ~~James H. Williams~~ Barbara G. Clark, Authorized Officer of LOMAS MORTGAGE USA, INC., a Connecticut corporation, on behalf of the corporation.

Barbara G. Clark
NOTARY PUBLIC, STATE OF TEXAS

(Notary Seal)

My commission expires: 5-21-90



5-STATE OF TEXAS }
COUNTY OF DALLAS }

The foregoing instrument was acknowledged and sworn to before me this 14th day of ~~July~~ August, 1988, by ~~James H. Williams~~ Barbara G. Clark, Authorized Officer of LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation, on behalf of the corporation.

Barbara G. Clark
NOTARY PUBLIC, STATE OF TEXAS

(Notary Seal)

My commission expires: 5-21-90

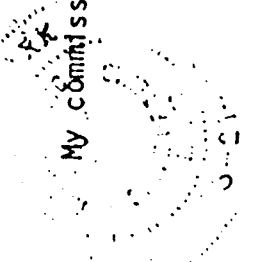


EXHIBIT "A"

All of the Lots, Blocks and Tracts located within ROYAL LAND AMENDED according to the Plat thereof recorded at Plat Book 132, Page 20 of the Public Records of Broward County, Florida, less and excluding Tract "8" thereof.

BK 15961 PG 0269

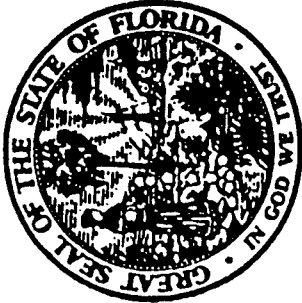
State of Florida



Department of State

I certify that the attached is a true and correct copy of the Articles of Incorporation of ROYAL LAND MASTER ASSOCIATION, INC., a corporation organized under the Laws of the State of Florida, filed on October 26, 1988, as shown by the records of this office.

The document number of this corporation is N29016.



CR2E022 (8-87)

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
26th day of October, 1988.

Handwritten signature of Jim Smith in cursive.

Jim Smith
Secretary of State

BK15961PG0270

EXHIBIT "B"

ARTICLES OF INCORPORATION
OF

ROYAL LAND MASTER ASSOCIATION, INC.

P R E A M B L E :

BUCKHEAD, INC., a Florida corporation ("DECLARANT"), owns the SUBJECT PROPERTY which is situated in Broward County, Florida. DECLARANT intends to record the DECLARATION which will affect the SUBJECT PROPERTY. This MASTER ASSOCIATION is being formed to administer the DECLARATION and to perform, among other things, the duties and exercise the powers pursuant to the DECLARATION, as and when the DECLARATION is recorded in the Public Records of Broward County, Florida, with these ARTICLES attached as an Exhibit thereto. All of the definitions contained in the DECLARATION shall apply to these ARTICLES and to the BYLAWS. Until such time as the DECLARATION is so recorded, the incorporator hereto shall be the MEMBER of the MASTER ASSOCIATION.

ARTICLE I

Name

The name of the corporation is: ROYAL LAND MASTER ASSOCIATION, INC. (hereinafter referred to as the "MASTER ASSOCIATION")

ARTICLE II

Purpose

The purposes for which the MASTER ASSOCIATION is organized are as follows:

1. To operate as a "corporation not-for-profit" pursuant to Chapter 617 of the Florida Statutes.
2. To administer, enforce and carry out the terms and provisions of the DECLARATION, as same may be amended from time to time.
3. To administer, enforce and carry out the terms and provisions of any other declaration of covenants and restrictions, or similar document, submitting PROPERTY to the jurisdiction of, or assigning responsibilities, rights or duties to the MASTER ASSOCIATION, and accepted by the BOARD.
4. To promote the health, safety, welfare, comfort, and social and economic welfare of the MEMBERS, and the OWNERS and residents of the SUBJECT PROPERTY, as authorized by the DECLARATION, by these ARTICLES and by the BYLAWS.

ARTICLE III

Powers

The MASTER ASSOCIATION shall have the following powers:

1. All of the common law and statutory powers of a corporation not-for-profit under the laws of Florida which are not in conflict with the terms of these ARTICLES.
2. To enter into, make, establish and enforce, rules, regulations, bylaws, covenants, restrictions and agreements to carry out the purposes of the MASTER ASSOCIATION.
3. To make and collect ASSESSMENTS against OWNERS and MEMBERS of the MASTER ASSOCIATION to defray the costs, expenses, reserves and losses incurred or to be incurred by the MASTER ASSOCIATION and to use the proceeds thereof in the exercise of the MASTER ASSOCIATION's powers and duties.

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TALLAHASSEE, FLORIDA

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4. To own, purchase, sell, mortgage, lease, administer, manage, operate, maintain, improve, repair and/or replace real and personal property.

5. To hold funds for the exclusive benefit of the MEMBERS of the MASTER ASSOCIATION as set forth in these ARTICLES and as provided in the DECLARATION and the BYLAWS.

6. To purchase insurance for the protection of the MASTER ASSOCIATION, its officers, Directors and MEMBERS, and such other parties as the MASTER ASSOCIATION may determine to be in the best interests of the MASTER ASSOCIATION.

7. To install, operate, maintain, repair and improve (i) all COMMON AREAS, (ii) such other portions of the SUBJECT PROPERTY as may be determined by the BOARD from time to time, and (iii) any other property not included in the SUBJECT PROPERTY as may be determined by the BOARD from time to time.

8. To employ personnel necessary to perform the obligations, services and duties required of or to be performed by the MASTER ASSOCIATION and/or to contract with others for the performance of such obligations, services and/or duties.

9. To sue and be sued.

ARTICLE IV

MEMBERS

1. MEMBERS.

1.01 HOMEOWNERS' ASSOCIATION MEMBER. Each HOMEOWNERS' ASSOCIATION shall be a MEMBER of the MASTER ASSOCIATION. Such membership shall be established upon the filing of the Articles of Incorporation of the HOMEOWNERS' ASSOCIATION with the Secretary of State of the State of Florida, and the recording of such Articles of Incorporation in the Public Records of Broward County, Florida, along with, or as an exhibit to, a Declaration of Covenants and Restrictions, a Declaration of Condominium, or similar document, submitting any PROPERTY to the jurisdiction of the HOMEOWNERS' ASSOCIATION or providing that the HOMEOWNERS' ASSOCIATION will operate any PROPERTY.

1.02. DECLARANT. DECLARANT shall also be a MEMBER of the MASTER ASSOCIATION so long as DECLARANT owns any PROPERTY or holds a mortgage encumbering any PROPERTY other than a UNIT.

2. MEMBERS' Voting Rights. Each HOMEOWNERS ASSOCIATION MEMBER shall have that certain number of votes ("VOTES") as is equal to the total number of UNITS and PLANNED UNITS within the jurisdiction of such HOMEOWNERS ASSOCIATION MEMBER. Notwithstanding anything to the contrary in these ARTICLES or the DECLARATION or BYLAWS, during the period of time that DECLARANT is a MEMBER of the MASTER ASSOCIATION, no matter may be approved, disapproved or undertaken by the other MEMBERS or the ASSOCIATION without the approval of the DECLARANT.

3. The BYLAWS shall provide for an annual meeting of the MEMBERS of the MASTER ASSOCIATION and may make provision for special meetings of the MEMBERS.

ARTICLE V

Directors

1. The affairs of the MASTER ASSOCIATION shall be managed by a BOARD consisting of not less than three (3) Directors, and which shall always be an odd number. The number of Directors shall be determined in accordance with the BYLAWS. In the absence of such determination, there shall be three (3) Directors.

2. The directors of the MASTER ASSOCIATION shall be elected by the MEMBERS, except that DECLARANT shall have the right to appoint directors of the MASTER ASSOCIATION as follows:

2.01 DECLARANT shall have the right to appoint all of the directors of the BOARD until DECLARANT has conveyed seventy-five percent (75%) of all of the LOTS within the SUBJECT PROPERTY, or until five (5) years of the DECLARATION is recorded in the public records in the county in which the SUBJECT PROPERTY is located, whichever occurs first, and thereafter DECLARANT shall have the right to appoint a majority of the directors so long as the DECLARANT owns any LOT. Notwithstanding the foregoing, the DECLARANT may at any time waive its right to elect one or more directors by written notice to the ASSOCIATION.

2.02 Thereafter, MEMBERS other than DECLARANT shall have the right to elect all of the Directors and DECLARANT shall no longer have the right to appoint any Directors.

3. All of the duties and powers of the MASTER ASSOCIATION existing under Chapter 617 of the Florida Statutes, the DECLARATION, these ARTICLES and the BYLAWS shall be exercised exclusively by the BOARD, its agents, contractors or employees, subject to approval by the MEMBERS only when specifically required.

4. Directors may be removed and vacancies on the BOARD shall be filled in the manner provided by the BYLAWS, however, any Director appointed by the DECLARANT may only be removed by the DECLARANT, and any vacancy on the BOARD shall be appointed by the DECLARANT if, at the time such vacancy is to be filled, the number of remaining Directors appointed by the DECLARANT is less than the maximum number of Directors which may, at that time, be appointed by the DECLARANT as set forth above.

5. The names and addresses of the Directors who shall hold office until their successors are elected or appointed, or until removed, are as follows:

Stephan L. Porten

5355 Town Center Road, Suite 405
Boca Raton, Florida 33486

Barry C. Gould

5355 Town Center Road, Suite 405
Boca Raton, Florida 33486

Francis Dove

5355 Town Center Road, Suite 405
Boca Raton, Florida 33486

ARTICLE VI

Officers

The officers of the MASTER ASSOCIATION shall be a President, Vice President, Secretary, Treasurer and such other officers as the BOARD may from time to time by resolution create. The officers shall serve at the pleasure of the BOARD, and the BYLAWS may provide for the removal from office of officers, for filling vacancies, and for the duties of the officers. The names of the officers who shall serve until their successors are designated by the BOARD are as follows:

Stephan L. Porten - President

Barry C. Gould - Secretary

Francis Dove - Treasurer

ARTICLE VII

INDEMNIFICATION

1. The MASTER ASSOCIATION shall indemnify any PERSON who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee, officer or agent of the MASTER ASSOCIATION, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the MASTER ASSOCIATION; and, with respect to any criminal action or proceeding, if he had no reasonable cause to believe his conduct was unlawful; except, that no indemnification shall be made in respect to any claim, issue or matter as to which such PERSON shall have been adjudged to be liable for gross negligence or willful misfeasance or malfeasance in the performance of his duty to the MASTER ASSOCIATION unless and only to the extent that the court in which such action or suit was brought shall determine, upon application, that despite the adjudication of liability, but in view of all the circumstances of the case, such PERSON is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the PERSON did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the MASTER ASSOCIATION; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.
2. To the extent that a Director, officer, employee or agent of the MASTER ASSOCIATION has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Paragraph 1 above, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.
3. Any indemnification under Paragraph 1 above (unless ordered by a court) shall be made by the MASTER ASSOCIATION only as authorized in the specific case upon a determination that indemnification of the Director, officer, employee or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in Paragraph 1 above. Such determination shall be made (a) by the BOARD by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested Directors so directs, by independent legal counsel in written opinion, or (c) by a majority of the MEMBERS.

4. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the MASTER ASSOCIATION in advance of the final disposition of such action, suit or proceeding as authorized by the BOARD in the specific case upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the MASTER ASSOCIATION as authorized in this Article.

5. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of MEMBERS or otherwise; and as to action taken in an official capacity while holding office, shall continue as to a PERSON who has ceased to be a Director, officer, employee, or agent and shall inure to the benefit of the heirs, executors and administrators of such a PERSON.

MEMO: Legibility of writing:
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this document when microfilmed

6. The MASTER ASSOCIATION shall have the power to purchase and maintain insurance on behalf of any PERSON who is or was a Director, officer, employee or agent of the MASTER ASSOCIATION, or is or was serving at the request of the MASTER ASSOCIATION as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, as arising out of his status as such, whether or not the MASTER ASSOCIATION would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE VIII

BYLAWS

The first BYLAWS shall be adopted by the BOARD, and may be altered, amended or rescinded in the manner provided by the BYLAWS.

ARTICLE IX

Amendments

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

1. A majority of the BOARD shall adopt a resolution setting forth the proposed amendment in directing that it be submitted to a vote at a meeting of the MEMBERS, which may be the annual or a special meeting.

2. Written notice setting forth the proposed amendment or a summary of the changes to be affected thereby shall be given to each MEMBER entitled to vote thereon within the time and in the manner provided in the BYLAWS for the giving of notice of meeting of MEMBERS. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of such annual meeting.

3. At such meeting, a vote of the MEMBERS shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative VOTE of not less than 66 2/3% of the VOTES of the MASTER ASSOCIATION.

4. Any number of amendments may be submitted to the MEMBERS and voted upon by them at any one meeting.

5. If all of the Directors and all of the MEMBERS eligible to vote sign a written statement manifesting their intention that an amendment to these ARTICLES be adopted, then the amendment shall thereby be adopted as though the above requirements have been satisfied.

6. In addition to the above, so long as DECLARANT appoints a majority of the directors of the MASTER ASSOCIATION, DECLARANT shall be entitled to unilaterally amend these ARTICLES and the BYLAWS without the consent of the ASSOCIATION or any OWNER. Furthermore, no amendment shall make any changes which would in any way affect any of the rights, privileges, power or options herein provided in favor of, or reserved to, DECLARANT, unless DECLARANT joins in the execution of the amendment. As long as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation and/or LOMAS MORTGAGE USA, INC., a Connecticut corporation and/or any related or affiliated company or other entity of any of same hold a mortgage or mortgages on any portion of the SUBJECT PROPERTY, these ARTICLES cannot be amended without the consent of LOMAS & NETTLETON FINANCIAL CORPORATION, LOMAS MORTGAGE USA, INC. and/or such related or affiliated company or other entity as applicable.

7. Upon the approval of an amendment to these ARTICLES, Articles of Amendment shall be executed and delivered to the Department of State as provided by law, and a copy certified by the Department of State shall be recorded in the public records of the county in which the SUBJECT PROPERTY is located.

8. Any amendment made by DECLARANT, and any amendment made by the MEMBERS prior to the completion of seventy-five percent (75%) of all of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage

encumbering any UNIT is guaranteed or insured by either such agency, if such amendment materially and adversely affects the UNIT OWNERS or materially and adversely affects the general scheme of development created by the DECLARATION. Such approval shall specifically not be required where the amendment is made to correct errors or omissions or is required by any INSTITUTIONAL LENDER so that such lender will make, insure or guarantee mortgage loans for the UNITS, or is required by any governmental authority.

ARTICLE X

Term

The MASTER ASSOCIATION shall have perpetual existence.

ARTICLE XI

Incorporator

The name and street address of the incorporator is:

BUCKHEAD, INC.,
a Florida corporation

5355 Town Center Road
Suite 405
Boca Raton, Florida 33486

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE XII

Initial Registered Office Address and Name of Initial Registered Agent

The street address of the initial registered office of the MASTER ASSOCIATION is 5355 Town Center Road, Suite 405, Boca Raton, Florida 33486. The initial registered agent of the ASSOCIATION at that address is BUCKHEAD, INC., a Florida corporation.

ARTICLE XIII

Dissolution

The MASTER ASSOCIATION may be dissolved as provided by law, provided that any such dissolution shall require the consent of not less than 80% of the VOTES of the MASTER ASSOCIATION and the Sunshine Water Control District or any successor governmental authorities. In the event of dissolution or final liquidation of the MASTER ASSOCIATION, the assets, both real and personal of the MASTER ASSOCIATION, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the MASTER ASSOCIATION. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization, to be devoted to purposes as nearly as practicable to the same as those to which they were required to be devoted by the MASTER ASSOCIATION. No such disposition of MASTER ASSOCIATION properties shall be effective to divest or diminish any right or title of any MEMBER vested under the DECLARATION unless made in accordance with the provisions of such DECLARATION.

IN WITNESS WHEREOF, the incorporator and the initial registered agent have executed these ARTICLES.

WITNESSES:

Deanna M. Dufek
Duella Dufek

BUCKHEAD, INC.,
a Florida corporation

MEMO: Legibility of writings
typing or printing unsatisfactory in
this document when microfilmed

By:

[Signature], its VICE President

STATE OF FLORIDA }
COUNTY OF BROWARD } SS:

The foregoing Articles of Incorporation were acknowledged before me this 24th day of October, 1988, by Stewart L. Lippold, the Vice President of BUCKHEAD, INC., a Florida corporation, on behalf of the corporation, as incorporator and as registered agent.

[Signature]
NOTARY PUBLIC, State of Florida at Large

My Commission expires: (Notary Seal)

NOTARY PUBLIC, STATE OF FLORIDA
MY COMMISSION EXPIRES ON AUG. 15, 1992
BONDED THRU NOTARY PUBLIC UTILITIES CO.

MEMO: Legibility of writing,
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this document when microfilmed.

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BYLAWS
OF
ROYAL LAND MASTER ASSOCIATION, INC.,
a Florida corporation not-for-profit

1. GENERAL

1.01 Identity. These are the BYLAWS of ROYAL LAND MASTER ASSOCIATION, INC., hereinafter referred to as the "MASTER ASSOCIATION," a corporation not-for-profit formed under the laws of the State of Florida. The MASTER 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 other statute or law of the State of Florida, or any other power incident to any of the above powers.

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

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

1.04 Seal. The seal of the MASTER ASSOCIATION shall have inscribed upon it the name of the MASTER ASSOCIATION, the year of its incorporation and the words "Corporation Not-for-Profit." Said 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 MASTER ASSOCIATION.

1.05 Inspection of Books and Records. The records of the MASTER ASSOCIATION shall be open to inspection by the MEMBERS, the owner of any PROPERTY, and all holders, insurers, or guarantors of any first mortgage encumbering any PROPERTY, upon request, during normal business hours or under other reasonable circumstances. Such records of the MASTER ASSOCIATION shall include current copies of the DECLARATION, ARTICLES, BYLAWS, any Rules and Regulations of the MASTER ASSOCIATION, and any amendments thereto, any contracts entered into by the MASTER ASSOCIATION, and the books, records and financial statements of the MASTER ASSOCIATION. The MASTER ASSOCIATION shall be required to make available to prospective purchasers of any PROPERTY or UNIT current copies of the MASTER DECLARATION, ARTICLES and BYLAWS, and the most recent annual financial statement of the MASTER ASSOCIATION.

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

2. MEMBERSHIP IN GENERAL

2.01 Qualification. The qualification of MEMBERS shall be as set forth in the ARTICLES.

2.02 Changes in MEMBERS. Change of membership in the MASTER ASSOCIATION shall be as provided in the ARTICLES.

2.03 Member Register. The secretary of the MASTER ASSOCIATION shall maintain a register in the office of the MASTER ASSOCIATION showing the names and addresses of the MEMBERS of the MASTER ASSOCIATION. Each MEMBER HOMEOWNERS' ASSOCIATION shall at all times advise the secretary of the names of the officers and directors of the MEMBER HOMEOWNERS' ASSOCIATION, and of the number of UNITS and PLANNED UNITS within the PROPERTY subject to the jurisdiction of the MEMBER HOMEOWNERS' ASSOCIATION. Furthermore, upon request from the MASTER ASSOCIATION, the MEMBER HOMEOWNERS' ASSOCIATION shall supply the MASTER ASSOCIATION with a current list of the names and addresses of OWNERS of UNITS or PROPERTY subject to the jurisdiction of the HOMEOWNERS' ASSOCIATION. Each MEMBER shall at all times advise the secretary of any change of address of the MEMBER, and of any change in the UNITS and PLANNED UNITS within the MEMBER'S PROPERTY. The MASTER ASSOCIATION shall not be responsible for reflecting any changes, until notified of such changes in writing. Any mortgagee of any PROPERTY may register by notifying the MASTER ASSOCIATION in writing of its mortgage. In the event the ASSOCIATION files

a claim of lien which affects any PROPERTY encumbered by the mortgage of a registered mortgagee, a copy of the claim of lien shall be mailed to the registered mortgagee.

3. MEMBERSHIP VOTING

3.01 Voting Rights. Each MEMBER shall have the number of VOTES more particularly set forth in the ARTICLES.

3.02 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 UNIT OWNERS for all purposes, except where otherwise provided by law, in the DECLARATION, 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 a majority of the votes of the entire membership at the time of such vote shall constitute a quorum. Notwithstanding the foregoing, during the period of time the DECLARANT is a MEMBER of the MASTER ASSOCIATION, no matter may be approved, disapproved or undertaken by the other MEMBERS or the ASSOCIATION without the approval of the DECLARANT.

3.03 Determination as to Voting Rights.

3.03.1 HOMEOWNERS' ASSOCIATION MEMBER. The board of directors of the HOMEOWNERS' ASSOCIATION shall designate a person (the "REPRESENTATIVE") to act on behalf of the HOMEOWNERS' ASSOCIATION at all MEMBERS' meetings of the MASTER ASSOCIATION. The REPRESENTATIVE shall be designated by a certificate signed by the president or vice president of the HOMEOWNERS' ASSOCIATION, and filed with the Secretary of the MASTER ASSOCIATION. The person designated by such certificate, in the absence of a revocation of same, shall conclusively be deemed to be the person entitled to cast the votes for the MEMBER HOMEOWNERS' ASSOCIATION at any meeting. In the absence of such certificate, or in the event the person designated in such certificate does not appear in person or by proxy at any meeting, the votes of the MEMBER HOMEOWNERS' ASSOCIATION may be cast at any meeting by the president, vice president, secretary, or treasurer, in that order, of the MEMBER HOMEOWNERS' ASSOCIATION.

3.04 Proxies. Every REPRESENTATIVE of a MEMBER HOMEOWNERS' ASSOCIATION is entitled to vote at a meeting of the MEMBERS, or to express consent or dissent without a meeting, may authorize another person to act on the MEMBER's or REPRESENTATIVE's behalf by a proxy signed by such MEMBER or REPRESENTATIVE or their respective attorney-in-fact. Any such proxy shall be delivered to the Secretary of the MASTER ASSOCIATION, or the person acting as secretary at the meeting, at or prior to the time designated in the order of business for so delivering such proxies. No proxy shall be valid after the expiration of eleven (11) months from the date thereof, unless otherwise provided in the proxy. Every proxy shall be revocable at any time at the pleasure of the MEMBER or REPRESENTATIVE executing it. Any proxy issued by a REPRESENTATIVE of a MEMBER HOMEOWNERS' ASSOCIATION may only authorize a director or officer of the HOMEOWNERS' ASSOCIATION to act on the REPRESENTATIVE's behalf.

4. MEMBERSHIP MEETINGS

4.01 Who May Attend. As to a MEMBER HOMEOWNERS' ASSOCIATION, its REPRESENTATIVE, and any of its directors or officers, may attend any meeting of the MEMBERS. However, the votes of any MEMBER shall be cast in accordance with the provisions of Article 3 above. Any PERSON not expressly authorized to attend a meeting of the MEMBERS, as set forth above, may be excluded from any meeting of the MEMBERS by the presiding officer of the meeting. INSTITUTIONAL LENDERS have the right to attend all meetings of the MEMBERS.

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

4.03 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 to each MEMBER (in the case of a MEMBER HOMEOWNER ASSOCIATION such notice shall be given to the REPRESENTATIVE of such HOMEOWNERS ASSOCIATION or in the absence of a REPRESENTATIVE shall be

sent to the President of the HOMEOWNERS ASSOCIATION) not less than ten (10) nor more than sixty (60) days before the date of the meeting, 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 the MEMBER's address as it appears on the records of the MASTER ASSOCIATION, unless such MEMBER shall have filed a written request with the Secretary of the MASTER ASSOCIATION stating that notices to him be mailed to some other address. For the purpose of determining MEMBERS entitled to notice of, or to vote at, any meeting of the MEMBERS of the MASTER 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.

4.04 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.

4.05 Annual Meeting. The annual meeting for the purpose of electing directors and transacting any other business shall be held at eight o'clock p.m. on the third Monday in March of each year, or at such other time in the months of March or April of each year as shall be selected by the BOARD and as is contained in the notice of such meeting. If the BOARD fails to call such meeting by the end of March of any year, then within thirty (30) days after the written request of any MEMBER, Officer or Director of the MASTER ASSOCIATION, the Secretary shall call an annual meeting. During the period when DECLARANT appoints a majority of the directors, no annual meetings will be required.

4.06 Special Meetings. Special meetings of the MEMBERS may be requested at any time by written notice to the Secretary by any Director, the President, or any MEMBER, 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 subjects stated in the notice of meeting. Notice of any special meeting shall be given by the Secretary, or other officer of the MASTER ASSOCIATION, to all of the MEMBERS within thirty (30) days after same is duly requested, and the meeting shall be held within forty-five (45) days after same is duly requested.

4.07 Adjournments. Any meeting may be adjourned or continued by a majority of the votes present at the meeting in person or by proxy, regardless of a quorum, or if no MEMBER entitled to vote is present at a meeting, then any officer of the MASTER 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.

4.08 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.

4.09 Order of Business. The order of business at the annual meetings of the MEMBERS shall be:

4.09.1 Determination of chairman of the meeting;

4.09.2 Calling of the role and certifying of proxies;

- 4.09.3 Proof of notice of meeting or waiver of notice;
- 4.09.4 Reading and disposal of any unapproved minutes;
- 4.09.5 Election of inspectors of election;
- 4.09.6 Determination of number of Directors;
- 4.09.7 Nomination and election of Directors;
- 4.09.8 Reports of Directors, officers or committees;
- 4.09.9 Unfinished business;
- 4.09.10 New business; and
- 4.09.11 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 members of the BOARD, at any reasonable time. The MASTER ASSOCIATION shall retain these minutes for a period of not less than seven (7) 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 MASTER 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 (10) 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. Such consent may be signed by the REPRESENTATIVE or by the President of the HOMEOWNERS' ASSOCIATION MEMBER.

5. BOARD

5.01 Number of Directors.

5.01.1 The affairs of the MASTER ASSOCIATION shall be managed by a BOARD comprised of not less than three (3) nor more than seven (7) 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. In the absence of such notification, there shall be three (3) Directors.

5.01.2 After the DECLARANT is no longer entitled to appoint any DIRECTORS, the number of DIRECTORS on the BOARD shall, in the absence of a determination to the contrary by the MEMBERS, be increased to equal the number of HOMEOWNERS ASSOCIATIONS (plus one if the number of HOMEOWNERS ASSOCIATION MEMBERS is an even number, but in no event more than seven). Thereafter, the number of DIRECTORS on the BOARD may be changed at any meeting where the MEMBERS are to elect any DIRECTORS.

5.01.3 Notwithstanding the foregoing, in no event shall there be less than three (3) Directors, and the number of Directors shall always be an odd number, and in any event the MEMBERS shall not have the right to change the number of Directors so long as the DECLARANT has the right to determine the number of Directors as set forth above.

5.02 Election of Directors by Members. Election of Directors to be elected by the MEMBERS of the MASTER ASSOCIATION shall be conducted in the following manner:

5.02.1 At any time after the DECLARANT no longer has the right to appoint one or more Directors or upon the earlier voluntary relinquishment by the DECLARANT of its right to appoint any or all Director(s), a special meeting of the MEMBERS may be called to elect new Directors. In the absence of such a meeting, the Directors appointed by the DECLARANT may continue to serve until the next annual meeting of the MEMBERS. In the event such a special

meeting is called and held, and Directors are elected by the MEMBERS, at such special meeting the MEMBERS may elect to not hold the next annual meeting of the MEMBERS if such next annual meeting is less than six (6) months after the date of the special meeting. Upon such election, the next annual meeting shall not be held.

5.02.2 Except as provided above, the MEMBERS shall elect Directors at the annual MEMBERS' meetings, unless a special meeting of the MEMBERS is called in order to fill a vacancy on the BOARD as provided in Paragraphs 5.15.02 and 5.16 below.

5.02.3 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 at the MEMBERS' meeting. Nominations for additional directorships created at the meeting may be made from the floor, and other nominations may be made from the floor.

5.02.4 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.

5.03 Staggering of Directors and Term of Office. All Directors elected by the MEMBERS shall be assigned a number, starting with the number one (1) and continuing consecutively for each Director elected by the MEMBERS. Directors assigned an odd number shall be elected at the annual meeting occurring during an odd numbered year, and Directors assigned an even number shall be elected at the annual meeting occurring during an even numbered year. Directors elected by the MEMBERS shall hold office until their successors are duly elected, or until such Director's death, resignation or removal, as hereinafter provided or as otherwise provided by statute or by the ARTICLES.

5.04 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 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.

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

5.06 Special Meetings. Special meetings of the BOARD may be called by any Director, or by the President, at any time.

5.07 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 and each MEMBER either personally or by telephone or telegraph, at least 24 hours before the time at which such meeting is to be held, or by first class mail, postage prepaid, 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 or MEMBER who signs a waiver of notice either before or after the meeting. Attendance of a Director or a MEMBER at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place, the time or the manner in which the meeting has been called or convened, except when a Director or a MEMBER states, at the beginning of 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.

5.08 Attendance at BOARD Meetings. All meetings of the BOARD shall be open to all MEMBERS and INSTITUTIONAL LENDERS. A Director may appear at a BOARD meeting by telephone conference, but in that event a telephone speaker shall be attached so that any discussion may be heard by the conferenced Director and any MEMBERS present as in an open meeting.

5.09 Quorum and Manner of Acting. A majority of the BOARD determined in the manner provided in these BYLAWS shall constitute a quorum for the transaction of any business at a meeting of the Directors. 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.

5.10 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 any such adjourned meeting shall be given to the Directors and MEMBERS 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 and MEMBERS. Any business that might have been transacted at the meeting as originally called may be transacted at any adjourned meeting without further notice.

5.11 Presiding Officer. The presiding officer of the Directors' meetings shall be the Chairman of the BOARD if such an officer is elected; and if none, the President of the MASTER ASSOCIATION shall preside if the President is a Director. In the absence of the presiding officer, the Directors shall designate one of their members to preside.

5.12 Order of Business. The order of business at a Directors' meeting shall be:

- 5.12.1 Calling of role;
- 5.12.2 Proof of due notice of meeting;
- 5.12.3 Reading and disposal of any unapproved minutes;
- 5.12.4 Reports of officers and committees;
- 5.12.5 Election of officers;
- 5.12.6 Unfinished business;
- 5.12.7 New business; and
- 5.12.8 Adjournment.

5.13 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 MASTER ASSOCIATION, or their authorized REPRESENTATIVES, and the Directors at any reasonable time.

5.14 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.

5.15 Resignation. Any Director of the MASTER ASSOCIATION may resign at any time by giving written notice of his resignation to the BOARD or Chairman of the BOARD or the President or the Secretary. 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.

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

5.16.1 Any Director other than a Director appointed by the DECLARANT may be removed by majority vote of the remaining Directors, if such Director has been absent for the last three consecutive Directors' Meetings, and/or adjournments and continuances of such meetings.

5.16.2 Any Director other than a Director appointed by the DECLARANT may be removed with or without cause by the VOTE of 66 2/3% of the VOTES of the

MASTER ASSOCIATION. 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, subject to the requirements of Paragraph 5.02.05.

5.17 Vacancies. Subject to the requirements of Paragraph 5.02.05, 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 the Director so chosen shall hold office until the next annual election and until their successors are duly elected and shall have qualified, unless sooner displaced. If there are no Directors in office, 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 in 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.

5.18 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 notice to the MASTER ASSOCIATION which 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. The DECLARANT may waive its right to appoint one or more Directors which it has the right to appoint at any time upon written notice to the MASTER ASSOCIATION, and thereafter such Director(s) shall be elected by the MEMBERS.

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

5.20 Powers and Duties. The Directors shall have the right to exercise all of the powers and duties of the MASTER ASSOCIATION, express or implied, existing under these BYLAWS, the ARTICLES, the DECLARATION, or as otherwise provided by statute or law. Such powers and duties of the Directors shall include, without limitation (except as limited elsewhere herein), the following:

5.20.1 The operation, care, upkeep and maintenance of (i) the COMMON AREAS (ii) and any other portion of the SUBJECT PROPERTY determined to be maintained by the BOARD, and (iii) any other property not included in the SUBJECT PROPERTY as may be determined by the BOARD from time to time.

5.20.2 The determination of the expenses required for the operation of the MASTER ASSOCIATION.

5.20.3 The collection of ASSESSMENTS for COMMON EXPENSES from MASTER ASSOCIATION MEMBERS required to pay same.

5.20.4 The employment and dismissal of personnel.

5.20.5 The adoption and amendment of rules and regulations covering the details of the operation and use of PROPERTY owned and/or maintained by the MASTER ASSOCIATION.

5.20.6 Maintaining bank accounts on behalf of the MASTER ASSOCIATION and designating signatories required therefor.

5.20.7 Obtaining and reviewing insurance for PROPERTY owned and/or maintained by the MASTER ASSOCIATION.

5.20.8 The making of repairs, additions and improvements to, or alterations of, PROPERTY owned and/or maintained by the MASTER ASSOCIATION.

5.20.9 Borrowing money on behalf of the MASTER ASSOCIATION.

5.20.10 Contracting for the management and maintenance of PROPERTY owned and/or maintained by the MASTER ASSOCIATION authorizing a management agent or company to assist the MASTER ASSOCIATION in carrying out its powers and duties by performing such functions as the submission of proposals, collection of ASSESSMENTS, preparation of records, enforcement of rules, and maintenance, repair and replacement of the COMMON AREAS with funds as shall be made available by the MASTER ASSOCIATION for such purposes. The MASTER ASSOCIATION and its officers shall, however, retain at all times the powers and duties granted by all MASTER ASSOCIATION documents and the DECLARATION, including, but not limited to, the making of ASSESSMENTS, promulgation of rules, and execution of contracts on behalf of the MASTER ASSOCIATION.

5.20.11 Exercising all powers specifically set forth in the DECLARATION, the ARTICLES, these BYLAWS, and as otherwise provided by statute or law, and all powers incidental thereto or implied therefrom.

5.20.12 Entering into and upon any portion of the SUBJECT PROPERTY, including UNITS, when necessary to maintain, care and preserve any PROPERTY in the event the respective HOMEOWNERS' ASSOCIATION or OWNER fails to do so.

5.20.13 Collecting delinquent ASSESSMENTS by suit or otherwise, abating nuisances, and enjoining or seeking damages from the MEMBERS and/or OWNERS for violations of these BYLAWS and the terms and conditions of the DECLARATION or of the Rules and Regulations of the MASTER ASSOCIATION.

6. OFFICERS

6.01 Members and Qualifications. The officers of the MASTER ASSOCIATION shall include a President, a Vice President, a Treasurer and a Secretary, all of whom shall be elected by the Directors of the MASTER ASSOCIATION and may be pre-emptively removed from office with or without cause by vote of the Directors at any meeting by concurrence of a majority of the Directors. Any person 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 MASTER ASSOCIATION from time to time. Each officer shall hold office 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.

6.02 Resignations. Any officer of the MASTER ASSOCIATION may resign at any time by giving written notice of his resignation to any Director, the President or the Secretary. 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.

6.03 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.

6.04 The President. The President shall be the chief executive officer of the MASTER 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 MASTER ASSOCIATION.

6.05 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 BOARD.

6.06 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 MASTER ASSOCIATION and affix the same to instruments requiring a seal when duly executed. He shall keep the records of the MASTER 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 BOARD or the President.

6.07 The Treasurer. The Treasurer shall have custody of all property of the MASTER ASSOCIATION, including funds, securities, and evidences of indebtedness. He shall keep books of account for the MASTER ASSOCIATION in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the BOARD 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 promptly to the BOARD the status of collections.

6.08 Compensation. The officers of the MASTER ASSOCIATION 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 MASTER ASSOCIATION and compensating such employee, nor shall they preclude the MASTER ASSOCIATION from contracting with a Director for the management of PROPERTY subject to the jurisdiction of the MASTER ASSOCIATION, or for the provision of services to the MASTER ASSOCIATION, and in either such event to pay such Director a reasonable fee for such management or provision of services.

7. FINANCES AND ASSESSMENTS

7.01 Adoption of the Budget.

7.01.1 Not less than sixty (60) days prior to the commencement of any calendar year of the MASTER ASSOCIATION, the BOARD shall adopt a budget for such calendar year, necessary to defray the COMMON EXPENSES of the MASTER ASSOCIATION for such calendar year. The COMMON EXPENSES of the MASTER ASSOCIATION shall include all expenses of any kind or nature whatsoever incurred, or to be incurred, by the MASTER ASSOCIATION for the operation and maintenance of the PROPERTY owned and/or to be maintained and operated by the MASTER ASSOCIATION, and for the proper operation of the MASTER ASSOCIATION itself, including but not limited to the expenses of the operation, maintenance, repair or replacement of the COMMON AREAS; costs of carrying out the powers and duties of the MASTER ASSOCIATION; all insurance premiums and expenses, including casualty insurance, public liability insurance and extended coverage; reasonable reserves for purchases, deferred maintenance, replacements, betterments and unknown contingencies; and all other expenses designated as COMMON EXPENSES by the BOARD in accordance with and by these BYLAWS, the DECLARATION, the ARTICLES, or any other applicable statute or law of the State of Florida. If pursuant to any agreement entered into by the MASTER ASSOCIATION, any expense of the MASTER ASSOCIATION is to be shared with any PERSON(S), then the annual budget of the MASTER ASSOCIATION shall contain a separate classification for such expense(s). In the event the BOARD fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

7.01.2 If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the COMMON EXPENSES of the MASTER ASSOCIATION for the fiscal year in which the adopted budget applies to, the BOARD may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

7.02 Assessments and Assessment Roll.

7.02.1 As soon as practicable after the adoption of a budget, or an amended budget, the BOARD shall fix and determine the amount and frequency of the MEMBERS' ASSESSMENTS for COMMON EXPENSES, pursuant to the DECLARATION, the ARTICLES and these BYLAWS. Such ASSESSMENTS shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current COMMON EXPENSES and for all of the unpaid COMMON EXPENSES previously incurred. Any periodic ASSESSMENTS for COMMON EXPENSES, whether quarterly, monthly or otherwise, shall be equal unless the BOARD determines unequal ASSESSMENTS are required to provide funds in advance for the COMMON EXPENSES of the MASTER ASSOCIATION, or unless the BOARD changes the number of assessment units assigned to the MEMBERS as provided in the DECLARATION. As soon as practicable after the determination of the ASSESSMENTS for COMMON EXPENSES, the MASTER ASSOCIATION shall notify each MEMBER, in writing, of the amount, frequency and due date of such MEMBER's ASSESSMENTS; provided, however, that no ASSESSMENT shall be due in less than ten (10) days from the date of such notification.

7.02.2 In the event the expenditure of funds by the MASTER ASSOCIATION is required that cannot be paid from the ASSESSMENTS for COMMON EXPENSES, the BOARD may make special ASSESSMENTS, which shall be levied in the same manner as hereinbefore provided for ASSESSMENTS for COMMON EXPENSES and shall be payable in the manner determined by the BOARD. Each MEMBER's share of any special ASSESSMENT shall be in the same proportion as the MEMBER's share of any the ASSESSMENTS for COMMON EXPENSES.

7.02.3 The MASTER ASSOCIATION shall maintain an ASSESSMENT roll for each MEMBER, designating the name and current mailing address of the MEMBER, the amount of each ASSESSMENT payable by such MEMBER, the dates and amounts in which the ASSESSMENTS come due, the amounts paid upon the account of the MEMBER, and the balance due.

7.03 Depositories. The funds of the MASTER 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.

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

7.05 Accounting Records and Reports. The MASTER ASSOCIATION shall maintain accounting records according to good accounting practices. The records shall be open to inspection by MEMBERS and all 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 an audit of the accounts of the MASTER ASSOCIATION by a public accountant, and if such an audit is made, a copy of the report shall be made available to each MEMBER and INSTITUTIONAL LENDER, upon written request to the MASTER ASSOCIATION.

8. PARLIAMENTARY RULES

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

9. AMENDMENTS

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

9.01 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.

9.02 Initiation. A resolution to amend these BYLAWS may be proposed by any Director, or by one or more of the MEMBERS or their authorized representatives.

9.03 Adoption of Amendments.

9.03.1 A resolution for the adoption of the proposed amendment shall be adopted either: (a) by a majority of all of the Directors of the MASTER ASSOCIATION; or (b) by 66 2/3% of the VOTES of the MASTER ASSOCIATION. Any amendment approved by the MEMBERS may provide that the BOARD may not further amend, modify or repeal such amendment.

9.03.2 Notwithstanding the foregoing, so long as DECLARANT appoints a majority of the directors of the MASTER ASSOCIATION, DECLARANT shall have the right to unilaterally amend these BYLAWS without the joinder or approval of any Directors or any MEMBER.

9.04 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 INSTITUTIONAL LENDERS holding mortgages which encumber any of the UNITS. No amendment shall be made that is in conflict with the DECLARATION, the ARTICLES or these BYLAWS. So long as the DECLARANT owns any PROPERTY, or holds any mortgage encumbering any PROPERTY other than a UNIT, 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. As long as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation and/or LOMAS MORTGAGE USA, INC., a Connecticut corporation and/or any related or affiliated company or other entity of any of same hold a mortgage or mortgages on any portion of the SUBJECT PROPERTY, these BYLAWS cannot be amended without the consent of LOMAS & NETTLETON FINANCIAL CORPORATION, LOMAS MORTGAGE USA, INC. and/or such related or affiliated company or other entity as applicable.

9.05 Execution and Recording. No modification of, or amendment to, these BYLAWS shall be valid unless recorded in the Public Records of Broward County, Florida.

9.06 Any amendment made by DECLARANT, and any amendment made by the MEMBERS prior to the completion of seventy-five percent (75%) of all of the UNITS which may be built within the SUBJECT PROPERTY, must be approved by the Federal Housing Administration or by the Veterans Administration if any mortgage encumbering any UNIT is guaranteed or insured by either such agency, if such amendment materially and adversely affects the UNIT OWNERS or materially and adversely affects the general scheme of development created by the DECLARATION. Such approval shall specifically not be required where the amendment is made to correct errors or omissions or is required by any INSTITUTIONAL LENDER so that such lender will make, insure or guarantee mortgage loans for the UNITS, or is required by any governmental authority.

10. RULES AND REGULATIONS. The BOARD may, from time to time, adopt, or amend previously adopted, Rules and Regulations concerning the use of the COMMON AREAS and concerning the use, operation and maintenance of other portions of the SUBJECT PROPERTY in order to further implement and carry out the intent of the DECLARATION, the ARTICLES, and these BYLAWS. The BOARD shall make available to any MEMBER, upon request, a copy of the Rules and Regulations adopted from time to time by the BOARD.

11. MISCELLANEOUS

11.01 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.

11.02 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.

11.03 Conflicts. In the event of any conflict, any applicable Florida statute, the DECLARATION, the ARTICLES, these BYLAWS, and the Rules and Regulations of the MASTER ASSOCIATION shall govern, in that order.

11.04 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 of any provisions hereof.

11.05 Waiver of Objections. The failure of the BOARD or any officers of the MASTER 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 defect shall be waived if it is not objected to by a MEMBER of the MASTER ASSOCIATION within thirty (30) days after the MEMBER is notified, or becomes aware, of the defect. Furthermore, if such defect occurs at a general or special meeting, the defect shall be waived as to all MEMBERS who received notice of the meeting and failed to object to such defect at the meeting.

The foregoing was adopted as the BYLAWS of the MASTER ASSOCIATION at the First Meeting of the BOARD on the 15th day of November, 1988.

By:



STEPHEN C. PORTEN, Director

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA

L. A. HESTER
COUNTY ADMINISTRATOR

WILL CALL

ORDER & RETURN TO:
GOLDBERG & YOUNG, P.A.
1630 North Federal Highway
P.O. Box 23800

Fort Lauderdale, Florida 33307
WILL CALL

89293030

FIRST AMENDMENT TO MASTER DECLARATION OF
COVENANTS AND RESTRICTIONS FOR ROYAL LAND

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROYAL LAND ("FIRST AMENDMENT") is made this 2nd day of May, 1989, by BUCKHEAD, INC., a Florida corporation ("BUCKHEAD").

P R E A M B L E :

BUCKHEAD is the DECLARANT as that term is defined in the MASTER DECLARATION OF COVENANTS AND RESTRICTIONS FOR ROYAL LAND dated November 15, 1988 and recorded at Official Records Book 15961, Page 248 of the Public Records of Broward County, Florida ("MASTER DECLARATION"). The property subject to the MASTER DECLARATION and this FIRST AMENDMENT is the property more particularly described on Exhibit "A" attached hereto (the "SUBJECT PROPERTY").

As of the date of this FIRST AMENDMENT, DECLARANT is the owner of all portions of the SUBJECT PROPERTY excluding (i) the property conveyed by DECLARANT to AMBASSADOR HOMES, INC., a Florida corporation by Warranty Deed recorded November 28, 1988 at Official Records Book 15982, Page 622 of the Public Records of Broward County, Florida (ii) the property conveyed by DECLARANT to ROYAL LAND EAST HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation by Warranty Deed dated November 23, 1988 and recorded November 29, 1988 at Official Records Book 15987, Page 166 of the Public Records of Broward County, Florida (iii) the property conveyed by DECLARANT to NEWMAR BUILDING CORPORATION, a Florida corporation by Special Warranty Deed dated April 5, 1989 and recorded April 6, 1989 at Official Records Book 16330, Page 524 of the Public Records of Broward County, Florida (iv) the property conveyed by DECLARANT to GEM HOMES CORPORATION, a Florida corporation by Warranty Deed dated April 5, 1989 and recorded April 6, 1989 at Official Records Book 16330, Page 520 of the Public Records of Broward County, Florida (v) the property conveyed by DECLARANT to BEST REAL ESTATE, INC., a Florida corporation by Warranty Deed dated April 5, 1989 and recorded April 6, 1989 at Official Records Book 16330, Page 516 of the Public Records of Broward County, Florida and (vi) the property conveyed to ROYAL LAND CENTRAL

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HOMEOWNERS ASSOCIATION, a Florida not-for-profit corporation by Quit-Claim Deed dated April 5, 1989 and recorded at Official Records Book 16330, Page 574 of the Public Records of Broward County, Florida. Pursuant to Paragraph 10.01 of the MASTER DECLARATION, DECLARANT has the right to amend the MASTER DECLARATION so long as DECLARANT owns any portion of the SUBJECT PROPERTY.

NOW, THEREFORE, pursuant to said Paragraph 10.01, DECLARANT hereby amends the MASTER DECLARATION as follows:

1. Paragraph 2.01 of the MASTER DECLARATION is amended by adding a second paragraph thereto which shall read as follows:

Easements are hereby designated and created over, across, under and through (i) the West 10 feet of Lots 1 through 7, inclusive of Block 1 of the Plat; (ii) the West 10 feet of Lots 1 through 7 inclusive of Block 5 of the Plat; (iii) the Easterly 15 feet of Lots 4, 5 and 6 of Block 7 of the Plat; (iv) the Easterly 16 feet of Lots 46 through 51 inclusive of Block 5 of the Plat (except that such easement shall be increased by 2 feet on that portion of Lots 50 and 51 where the FPL switcher box is located to allow for ingress and egress across that portion of said lots for the purposes hereinafter set forth); (v) the Westerly 15 feet of Lot 7 of Block 8 of the Plat; (vi) the Westerly 15 feet of those portions of Lot 6 of Block 8 of the Plat that are contiguous with the Easterly right-of-way line for N.W. 88/87th Avenue and (vii) the Westerly 15 feet of Lot 7 of Block 10 of the Plat (hereinafter easements (i) through (vii) inclusive shall collectively be referred to as the "ADDITIONAL LANDSCAPE BUFFER EASEMENTS"). The purpose of the ADDITIONAL LANDSCAPE BUFFER EASEMENTS is to protect and preserve the values of all portions of the SUBJECT PROPERTY by creating additional landscape buffer areas between University Drive, N.W. 88/87th Avenue and the SUBJECT PROPERTY. The ADDITIONAL LANDSCAPE BUFFER EASEMENTS is hereby declared to be a COMMON AREA. Within the ADDITIONAL LANDSCAPE BUFFER EASEMENTS, the MASTER ASSOCIATION shall install, operate, maintain and repair such landscaping as is determined by the BOARD to be necessary to accomplish the aforesaid purpose of the ADDITIONAL LANDSCAPE BUFFER EASEMENTS. As used in this paragraph the phrase "install, operate, maintain and repair" shall be deemed to include but shall not be limited to (i) installation and construction of improvements over, under or through such property, (ii) maintenance, repair, alteration and relocation of any such improvements and (iii) the payment of any costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to same. Any and all costs, expenses, fees or other charges incurred by the MASTER ASSOCIATION incidental to its installation, operation, maintenance and repair of the ADDITIONAL LANDSCAPE BUFFER EASEMENTS shall be a COMMON EXPENSE (the cost and expense of taxes, assessments and other matters pertaining to the fee ownership of the Lots encumbered by the ADDITIONAL LANDSCAPE BUFFER EASEMENTS are, however, hereby specifically declared not to be COMMON EXPENSES and any and all of same shall be payable when due by the fee owner of such Lots and not the MASTER ASSOCIATION). As used in this paragraph the term "landscaping" shall be deemed to include but shall not be limited to berming, sodding, planting of trees and shrubs, installation, maintenance and repair of a buffer wall and the installation, operation, maintenance and repair of such automatic

sprinkling systems as are deemed necessary by the BOARD to properly irrigate all such landscaped areas. All landscaping shall be regularly maintained by the MASTER ASSOCIATION in a first-class condition and appearance including without limitation painting, replanting, mowing, trimming, fertilizing and weeding, and insect and disease control. All dead or diseased sod, trees, plants, shrubs or flowers shall be promptly removed and replaced. All automatic sprinkling systems shall be maintained in good working order and shall be used in such a manner as to properly irrigate all landscaped areas. The installation, operation, maintenance and repair of the ADDITIONAL LANDSCAPE BUFFER EASEMENTS shall at all times comply with all applicable governmental and quasi-governmental permits, statutes, ordinances, rules and regulations. Within the ADDITIONAL LANDSCAPE BUFFER EASEMENTS, no structure, planting or other materials shall be placed or permitted by any OWNER or any HOMEOWNERS ASSOCIATION unless same was approved in writing by the MASTER ASSOCIATION prior to installation. An additional easement is hereby declared and created in favor of the MASTER ASSOCIATION over and across all other portions of the SUBJECT PROPERTY (excluding such portions of the SUBJECT PROPERTY as would materially and adversely interfere with any OWNERS' use of the SUBJECT PROPERTY) as are reasonably necessary for ingress and egress by the MASTER ASSOCIATION to the ADDITIONAL LANDSCAPE BUFFER EASEMENTS.

2. Except as the MASTER DECLARATION is expressly or impliedly amended as provided herein, all of the terms and provisions of the MASTER DECLARATION are and shall remain in full force and effect and are by this reference incorporated herein.

IN WITNESS WHEREOF, BUCKHEAD as DECLARANT has hereunto affixed its hands and seal this 2nd day of May, 1989.

WITNESSES
[Signature]
Jane E. Ireland

BUCKHEAD, INC., a Florida corporation
[Signature]
By: SCOTT B. PORTEN, Vice President
(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged and sworn to before me this 2nd day of May, 1989, by SCOTT B. PORTEN, Vice President of BUCKHEAD, INC., a Florida corporation, on behalf of one corporation.



[Signature]
NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
(Notary Seal)

My commission expires on _____

"OFFICIAL NOTARY SEAL"
MICHAEL CHAFIRO
MY COMM. EXP. 11/5/92

EXHIBIT "A"

All of the Lots, Blocks and Tracts located within ROYAL LAND AMENDED according to the Plat thereof, recorded at Plat Book 132, Page 20 of the Public Records of Broward County, Florida less and excluding Tract B thereof.

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JOINER AND CONSENT OF
NEWMAR BUILDING CORPORATION, A FLORIDA CORPORATION ("NEWMAR")
GEM HOMES CORPORATION, A FLORIDA CORPORATION ("GEM")
BEST REAL ESTATE, INC., A FLORIDA CORPORATION ("BEST")

AND

ROYAL LAND CENTRAL HOMEOWNERS ASSOCIATION, INC.
A FLORIDA NOT-FOR-PROFIT CORPORATION, ("ASSOCIATION")

NEWMAR is the sole owner of all of the property conveyed to it by DECLARANT by Warranty Deed recorded April 6, 1989 at Official Records Book 16330, Page 524 of the Public Records of Broward County, Florida. GEM is the sole owner of all of the property conveyed to it by DECLARANT by Warranty Deed recorded April 6, 1989 at Official Records Book 16330, Page 520 of the Public Records of Broward County, Florida. BEST is the sole owner of all of the property conveyed to it by DECLARANT by Warranty Deed recorded April 6, 1989 at Official Records Book 16330, Page 516 of the Public Records of Broward County, Florida. ASSOCIATION is the sole owner of all property conveyed to it by DECLARANT by Quit-Claim Deed dated April 5, 1989 and recorded April 6, 1989 at Official Records Book 16330, Page 574 of the Public Records of Broward County, Florida and is also the Association which operates and maintains such portions of the SUBJECT PROPERTY as are located within ROYAL LAND CENTRAL as more particularly described in the Declaration of Covenants and Restrictions of ROYAL LAND CENTRAL dated April 5, 1989 and recorded April 6, 1989 at Official Records Book 16330, Page 528 of the Public Records of Broward County, Florida.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, NEWMAR, GEM, BEST and the ASSOCIATION for and on behalf of themselves and their respective successors and assigns hereby (i) join in, consent to and agree to be bound by the terms, provisions and conditions of this FIRST AMENDMENT, (ii) agree that their ownership interests in and to the SUBJECT PROPERTY and the ownership interests of their respective successors and assigns in and to the SUBJECT PROPERTY shall at all times be subject to the terms, provisions and conditions of this FIRST AMENDMENT; (iii) consent to the recording of this FIRST AMENDMENT and this JOINER AND CONSENT upon the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, NEWMAR, GEM, BEST and the ASSOCIATION have hereunto affixed their hands and seal this 5th day of April, 1989.

WITNESSES:
[Signature]
[Signature] By:
NEWMAR BUILDING CORPORATION,
a Florida Corporation
[Signature], as President
(CORPORATE SEAL)

[Signature]
[Signature] By:
GEM HOMES CORPORATION,
a Florida Corporation
[Signature], as President
(CORPORATE SEAL)

WITNESSES (Cont'd)
[Signature]
[Signature] By:

BEST REAL ESTATE, INC.,
a Florida corporation

[Signature] as PRES.
(CORPORATE SEAL)

[Signature] By:

ROYAL LAND CENTRAL HOMEOWNERS
ASSOCIATION, INC.
a Florida not-for-profit corporation

[Signature] as PRESIDENT
(CORPORATE SEAL)

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this
5th day of April, 1989, by George E. Ryan the President
of NEWMAR BUILDING CORPORATION, a Florida corporation, on behalf of the
corporation.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

My commission expires: Jan. 31, 1993
Notary Public - State of Florida
Licensed Under State Bar - Insurance Lic.

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this
5th day of April, 1989, by George E. Ryan, the President
of GEM HOMES CORPORATION, a Florida corporation, on behalf of the corporation.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

My commission expires: Jan. 31, 1993
Notary Public - State of Florida
Licensed Under State Bar - Insurance Lic.

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this
5th day of April, 1989, by George E. Ryan the President
of BEST REAL ESTATE, INC., a Florida corporation, on behalf of the
corporation.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

My commission expires:

Notary Public - State of Florida
My Commission Expires Jan. 31, 1993
Licensed Under State Bar - Insurance Lic.

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this day of April, 1988, by George S. Smith the President of ROYAL LAND CENTRAL HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation.



NOTARY PUBLIC, STATE OF FLORIDA

My commission expires: _____ (Notary Seal)

Notary Public, State of Florida
My Commission Expires: April 30, 1993
Based On My Term Expiration Date

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JOINER AND CONSENT OF

AMBASSADOR HOMES, INC., A FLORIDA CORPORATION ("AMBASSADOR HOMES")
AMBASSADOR HOMES CARRIAGE POINTE, INC., A FLORIDA CORPORATION ("AHCP")
HERITAGE QUALITY CONSTRUCTION CO. INC., A FLORIDA CORPORATION ("HERITAGE")
HOOVER HOMES, INC., A GEORGIA CORPORATION ("HOOKER")

AND

ROYAL LAND EAST HOMEOWNERS ASSOCIATION, INC.,
A FLORIDA NOT-FOR-PROFIT CORPORATION, ("ASSOCIATION")

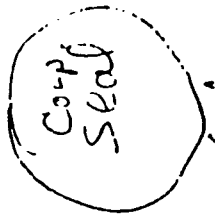
AMBASSADOR HOMES is the sole owner of all of the property conveyed to it by DECLARANT by Warranty Deed recorded November 28, 1988 in Official Records Book 15982, Page 622 of the Public Records of Broward County, Florida, less and except those certain lots subsequently conveyed from AMBASSADOR HOMES to HERITAGE by Quit-Claim Deeds dated February 27, 1989, recorded March 2, 1989 in Official Records Book 16237, Page 159; Official Records Book 16237, Page 171; and Official Records Book 16237, Page 183; and dated March 7, 1989, recorded March 10, 1989 in Official Records Book 16258, Page 325; and less and except those certain lots subsequently conveyed from AMBASSADOR HOMES to HOOKER by special Warranty Deed dated March 1, 1989, recorded March 6, 1989 in Official Records Book 16244, Page 595; and less and except those certain lots subsequently conveyed from AMBASSADOR HOMES to AHCP by Warranty Deed dated May 9, 1989, recorded May 11, 1989 in Official Records Book 16430, Page 334, all of the Public Records of Broward County, Florida. ASSOCIATION is the sole owner of all property conveyed to it by DECLARANT by Warranty Deed dated November 23, 1988 and recorded November 29, 1988 at Official Records Book 15987, Page 166 of the Public Records of Broward County, Florida and is also the Association which operates and maintains such portions of the SUBJECT PROPERTY as are located within ROYAL LAND EAST as more particularly described in the Declaration of Covenants and Restrictions of ROYAL LAND EAST dated November 23, 1988 and recorded November 29, 1988 at Official Records Book 15987, Page 115 of the Public Records of Broward County, Florida.

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, AMBASSADOR HOMES, HERITAGE, HOOKER and the ASSOCIATION for and on behalf of themselves and their respective successors and assigns hereby (i) join in, consent to and agree to be bound by the terms, provisions and conditions of this FIRST AMENDMENT, (ii) agree that their ownership interests in and to the SUBJECT PROPERTY and the ownership interests of their respective successors and assigns in and to the SUBJECT PROPERTY shall at all times be subject to the terms, provisions and conditions of this FIRST AMENDMENT; (iii) consent to the recording of this FIRST AMENDMENT and this JOINER AND CONSENT upon the Public Records of Broward County, Florida.

IN WITNESS WHEREOF, AMBASSADOR HOMES and the ASSOCIATION have hereunto affixed their hands and seal this 12th day of July, 1989.

WITNESSES:

[Signature]
[Signature]



AMBASSADOR HOMES, INC.
a Florida corporation

By:

[Signature]
Stephan M. Beyer, as President

(CORPORATE SEAL)

[Signature]
[Signature]

AMBASSADOR HOMES CARRIAGE POINTE,
INC., a Florida corporation

By:

[Signature]
[Name], as President

(CORPORATE SEAL)

WITNESSES (Cont'd)

[Signature]
[Signature]

HERITAGE QUALITY CONSTRUCTION CO,
INC., a Florida corporation

By: [Signature]
[Signature], as Vice President
(CORPORATE SEAL)

[Signature]
[Signature]

HOOVER HOMES, INC.,
a Georgia corporation

By: [Signature]
[Signature], as Vice President
(CORPORATE SEAL)

[Signature]
[Signature]

ROYAL LAND EAST HOMEOWNERS
ASSOCIATION, INC.,
a Florida not-for-profit corporation

By: [Signature]
[Signature] as President
(CORPORATE SEAL)

[Seal]
Corp Seal

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged and sworn to before me this
12th day of July, 1989, by [Signature], the President
of AMBASSADOR HOMES, INC., a Florida corporation, on behalf of the
corporation.

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXPIRES 06/30/93

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

STATE OF FLORIDA)
COUNTY OF BROWARD)

The foregoing instrument was acknowledged and sworn to before me this
12th day of July, 1989, by [Signature], the President
of AMBASSADOR HOMES CARRIAGE POINTE, INC., a Florida corporation, on behalf of
the corporation.

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXPIRES 06/30/93
RENEWED THROUGH GENERAL INS. CO. OF FL.

[Signature]
NOTARY PUBLIC, STATE OF FLORIDA
(Notary Seal)

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this 18th day of July, 1989, by Heritage Quality Construction Co., Inc., the President of HERITAGE QUALITY CONSTRUCTION CO., INC., a Florida corporation, on behalf of the corporation.

David E. Hoffmann
NOTARY PUBLIC, STATE OF FLORIDA

(Notary Seal)

My commission expires:
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION EXPIRES FEB. 23, 1993
BONDED THRU GENERAL INS. UND.

STATE OF Florida }
COUNTY OF Palm Beach }

The foregoing instrument was acknowledged and sworn to before me this 18 day of July, 1989, by Frank Krueck, the Vice President of HOOVER HOMES, INC., a Georgia corporation, on behalf of the corporation.

David E. Hoffmann
NOTARY PUBLIC, STATE OF FLORIDA

(Notary Seal)

My commission expires:-
NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXP. FEB. 18, 1992
BONDED THRU GENERAL INS. UND.

STATE OF FLORIDA }
COUNTY OF BROWARD }

The foregoing instrument was acknowledged and sworn to before me this 18 day of July, 1989, by Stephen M. Beyer, the President of ROYAL LAND EAST HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation.

David E. Hoffmann
NOTARY PUBLIC, STATE OF FLORIDA

(Notary Seal)

My commission expires:

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE
MY COMMISSION EXPIRES JANUARY 26, 1993

JOINER AND CONSENT OF MORTGAGEE

WHEREAS, CITIZEN & SOUTHERN MORTGAGE CORPORATION, a Florida corporation (hereinafter "C&S") is the present owner of the following:

1. Mortgages (with related loan documents thereto) dated April 5, 1989 by and between NEWMAR BUILDING CORPORATION, a Florida corporation as Mortgagor, and C&S as Mortgagee and Secured Party, and recorded April 6, 1989 at Clerk's File No. 89136637 and Clerk's File No. 89136646, both of the Public Records of Broward County, Florida; and

2. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and C&S is named as Secured Party, recorded at Clerk's File No. 89136638 of the Public Records of Broward County, Florida [REDACTED] to as the "NEWMAR MORTGAGE", (hereinafter the above collectively being referred property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO THE MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT"); and

3. Mortgages (with related loan documents thereto) dated April 5, 1989 by and between GEM HOMES CORPORATION, a Florida corporation as Mortgagor, and C&S as Mortgagee and Secured Party, and recorded April 6, 1989 at Clerk's File No. 89136635 and Clerk's File No. 89136644, both of the Public Records of Broward County, Florida; and

4. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and C&S is named as Secured Party, recorded at Clerk's File No. 89136636 of the Public Records of Broward County, Florida [REDACTED] to as the "GEM MORTGAGE", (hereinafter the above collectively being referred property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO THE MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT"); and

5. Mortgages (with related loan documents thereto) dated April 5, 1989 by and between BEST REAL ESTATE, INC., a Florida corporation as Mortgagor, and C&S as Mortgagee and Secured Party, and recorded [REDACTED] April 6, 1989 at Clerk's File No. 89136633 and Clerk's File No. 89136642, both of the Public Records of Broward County, Florida; and

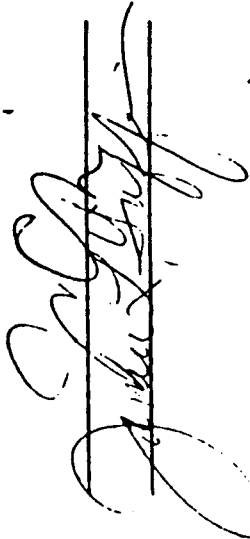
6. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and C&S is named as Secured Party, recorded at Clerk's File No. 89136634 of the Public Records of Broward County, Florida [REDACTED] to as the "BEST MORTGAGE", (hereinafter the above collectively being referred property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO THE MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT").

WHEREAS, C&S has been requested by the present owners of the property described in Exhibit "A" of the FIRST AMENDMENT to join in and consent to the easements, restrictions, covenants and other provisions more particularly described in the FIRST AMENDMENT which encumber said property.

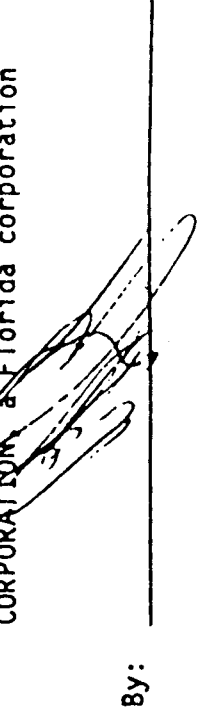
NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, C&S hereby joins in and consents to the execution, delivery and recording of the FIRST AMENDMENT, and hereby agrees that the lien and encumbrance of the MORTGAGE is hereby made subordinate and subject to the easements, restrictions, covenants and other provisions more particularly set forth in the FIRST AMENDMENT. This Joinder and Consent does not release any property from the lien and effect of the MORTGAGE and does not waive any provisions or requirements of the MORTGAGE.

IN WITNESS WHEREOF, CITIZENS & SOUTHERN MORTGAGE CORPORATION, a Florida, corporation, has executed this instrument this 2 day of April, 1989.

WITNESSES:



CITIZENS & SOUTHERN MORTGAGE CORPORATION, a Florida corporation

By: 

STATE OF FLORIDA }
COUNTY OF BROWARD }

SS:

The foregoing instrument was acknowledged and sworn to before me this 2nd day of April, 1989, by Walter R. Ross, as VP of CITIZENS & SOUTHERN MORTGAGE CORPORATION, a Florida corporation, on behalf of the corporation.


NOTARY PUBLIC, STATE OF FLORIDA

(Notary Seal)

My commission expires:

Notary Public, State of Florida
Commission Expires Jan. 31, 1993
Secured thru Terry Fair Insurance Inc.

JOINDER AND CONSENT OF MORTGAGEE

WHEREAS, LOMAS MORTGAGE USA, INC., a Connecticut corporation, and LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation (hereinafter collectively "LOMAS"), are the owners of the following:


1. Mortgage (with Security Agreement and Assignment of Rents and Leases) dated September 20, 1988 by and between BUCKHEAD, INC., a Florida corporation, as Mortgagor and LOMAS as Mortgagee and Secured Party and recorded September 21, 1988 in Official Records Book 15801, Page 475, of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of SIXTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$16,500,000.00); and
2. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded in Official Records Book 15801, Page 500, of the Public Records of Broward County, Florida and at the Office of the Florida Secretary of State, at File No. 1880163148; and
3. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded with the State of Maryland at File No. 82738151 (hereinafter items 1, 2 and 3 are collectively referred to as the "BUCKHEAD MORTGAGE"), which BUCKHEAD MORTGAGE encumbers the property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO THE MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT"); and
4. Mortgage (with Security Agreement and Assignment of Rents and Leases) dated November 23, 1988, by and between AMBASSADOR HOMES, INC., a Florida corporation as Mortgagor, and LOMAS as Mortgagee and Secured Party, and recorded November 28, 1988 at Clerk's File No. 88475782 of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of FIVE MILLION SEVEN HUNDRED FIFTY THOUSAND DOLLARS (\$5,750,000.00); and
5. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded at Clerk's File No. 88475785 of the Public Records of Broward County, Florida and at the Office of the Florida Secretary of State (hereinafter items 4 and 5 are collectively referred to as the "AMBASSADOR MORTGAGE"), which AMBASSADOR MORTGAGE encumbers a portion of the property more particularly described in Exhibit "A" of the FIRST AMENDMENT; and
6. Mortgage (with Security Agreement and Assignment of Rents and Leases) dated May 5, 1989, by and between AMBASSADOR HOMES CARRIAGE POINTE, INC., a Florida corporation as Mortgagor, and LOMAS as Mortgagee and Secured Party, recorded May 11, 1989 in Official Records Book 16430, Page 335, of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of THREE MILLION DOLLARS (\$3,000,000.00); and
7. UCC-1 Financing Statement wherein Mortgagor is named as Debtor and LOMAS is named as Secured Party, recorded in Official Records Book 16430, Page 379 of the Public Records of Broward County, Florida and at the office of the Florida Secretary of State (hereinafter items 6 and 7 are collectively referred to as the "CARRIAGE POINTE MORTGAGE"), which CARRIAGE POINTE MORTGAGE encumbers a portion of the property more particularly described on Exhibit "A" of the FIRST AMENDMENT.

WHEREAS, LOMAS has been requested by the present owners of the property described in Exhibit "A" of the FIRST AMENDMENT to join in and consent to the easements, restrictions, covenants and other provisions more particularly described in the FIRST AMENDMENT which encumber said property.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, LOMAS hereby joins in and consents to the execution, delivery and recording of the FIRST AMENDMENT, and hereby agrees that the liens and encumbrances of the BUCKHEAD MORTGAGE, AMBASSADOR MORTGAGE and CARRIAGE POINTE MORTGAGE (collectively the "MORTGAGES") are hereby made subordinate and subject to the easements, restrictions, covenants and other provisions more particularly set forth in the FIRST AMENDMENT. This Joinder and Consent does not release any property from the liens and effects of the MORTGAGES and does not waive any provisions or requirements of the MORTGAGES.


IN WITNESS WHEREOF, LOMAS MORTGAGE USA, INC., a Connecticut corporation and LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation have executed this instrument this 13 day of JULY, 1989.

WITNESSES:


Angelica M. Venker

LOMAS MORTGAGE USA, INC.,
a Connecticut corporation

By: Paul Puzok
PAUL PUZOK
as Authorized Officer


Charlisa M. Venker

LOMAS FINANCIAL CORPORATION, a
Delaware corporation formerly known as
LOMAS & NETTLETON FINANCIAL
CORPORATION, a Delaware corporation

By: Paul Puzok
PAUL PUZOK
as Authorized Officer

(NOTARIES CONTAINED FOLLOWING PAGE)

STATE OF TEXAS)
)
COUNTY OF DALLAS)

The foregoing instrument was acknowledged and sworn to before me this 17th day of JULY, 1989, by Paul Puzok, Authorized Officer of LOMAS MORTGAGE USA, INC., a Connecticut corporation, on behalf of the corporation.

Clive Jackson
NOTARY PUBLIC, STATE OF TEXAS

My commission expires: 11-28-92 (Notary Seal)

STATE OF TEXAS)
)
COUNTY OF DALLAS)

The foregoing instrument was acknowledged and sworn to before me this 17th day of JULY, 1989, by Paul Puzok, Authorized Officer of LOMAS FINANCIAL CORPORATION, a Delaware corporation formerly known as LOMAS & NETTLETON FINANCIAL CORPORATION, a Delaware corporation, on behalf of the corporation.

Clive Jackson
NOTARY PUBLIC, STATE OF TEXAS

My commission expires: 11-28-92 (Notary Seal)

RECORDED IN THE OFFICIAL RECORDS BOOK
OF TARRANT COUNTY, FLORIDA
A. HESTER
COUNTY ADMINISTRATOR

DCF 34:dmb/071089.4[3]

JOINDER AND CONSENT OF MORTGAGEE

WHEREAS, CORAL SAVINGS AND LOAN ASSOCIATION, a Florida corporation (hereinafter "CORAL") is the owner of the following:

1. Mortgage dated March 7, 1989, by and between HERITAGE QUALITY CONSTRUCTION COMPANY, INC., a Florida corporation as Mortgagor, and CORAL as Mortgagee, and recorded March 10, 1989, in Official Records Book 16258, Page 326 of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of ONE HUNDRED EIGHTY-EIGHT THOUSAND DOLLARS (\$188,100.00) (the "Mortgage"); and

WHEREAS, the above-described Mortgage encumbers a portion of the property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT"); and

WHEREAS, CORAL has been requested by the present owners of the property described in Exhibit "A" of the FIRST AMENDMENT to join in and consent to the easements, restrictions, covenants and other provisions more particularly described in the FIRST AMENDMENT which encumber said property.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, CORAL hereby joins in and consents to the execution, delivery and recording of the FIRST AMENDMENT, and hereby agrees that the lien and encumbrance of the above-described mortgage is hereby made subordinate and subject to the easements, restrictions, covenants and other provisions more particularly set forth in the FIRST AMENDMENT. This Joinder and Consent does not release any property from the lien and effect of the mortgage and does not waive any provisions or requirements of said mortgage.

IN WITNESS WHEREOF, CORAL SAVINGS AND LOAN ASSOCIATION, a Florida corporation, has executed this instrument this 25 day of July, 1989.

WITNESSES:

Joseph H. Hinkle
Joseph H. Hinkle

CORAL SAVINGS AND LOAN ASSOCIATION,
a Florida corporation

By: Norm McLeod
Vice President
as Authorized Officer

STATE OF Florida }
COUNTY OF Broward }

The foregoing instrument was acknowledged and sworn to before me this 25 day of July, 1989, by Norm McLeod, Authorized Officer of CORAL SAVINGS AND LOAN ASSOCIATION, a Florida corporation, on behalf of the corporation.

Norm McLeod
NOTARY PUBLIC, STATE OF FLORIDA

My commission expires:

(Notary Seal)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES 03/15/93
EAGLE NOTARY SERVICE, INC.

JOINER AND CONSENT OF MORTGAGEE

WHEREAS, CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered savings association (hereinafter "CORAL GABLES"), is the owner of the following:

1. Mortgage dated February 28, 1989, by and between HERITAGE QUALITY CONSTRUCTION COMPANY, INC., a Florida corporation as Mortgagor, and CORAL GABLES as Mortgagee, and recorded March 2, 1989, in Official Records Book 16237, Page 184 of the Public Records of Broward County, Florida, which Mortgage secures a Note in the original principal amount of ONE HUNDRED EIGHTY-FOUR THOUSAND DOLLARS (\$184,100.00) (the "Mortgage"); and

WHEREAS, the above-described Mortgage encumbers a portion of the property more particularly described in Exhibit "A" of the FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS AND RESTRICTIONS OF ROYAL LAND (the "FIRST AMENDMENT"); and

WHEREAS, CORAL GABLES has been requested by the present owners of the property described in Exhibit "A" of the FIRST AMENDMENT to join in and consent to the easements, restrictions, covenants and other provisions more particularly described in the FIRST AMENDMENT which encumber said property.

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, CORAL GABLES hereby joins in and consents to the execution, delivery and recording of the FIRST AMENDMENT, and hereby agrees that the lien and encumbrance of the above-described mortgage is hereby made subordinate and subject to the easements, restrictions, covenants and other provisions more particularly set forth in the FIRST AMENDMENT. This Joinder and Consent does not release any property from the lien and effect of the mortgage and does not waive any provisions or requirements of said mortgage.

IN WITNESS WHEREOF, CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered savings association, has executed this instrument this 2 day of August, 1989.

WITNESSES:

CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION a federally chartered savings association

Marcia McNamee
Secretary

By: [Signature]
Virginia P. Resnikoff
as Authorized Officer

STATE OF Florida }
COUNTY OF Broward }

The foregoing instrument was acknowledged and sworn to before me this 24 day of August, 1989, by Don D. Polansky, Authorized Officer of CORAL GABLES FEDERAL SAVINGS AND LOAN ASSOCIATION, a federally chartered savings association, on behalf of the association.

[Signature]
NOTARY PUBLIC, STATE OF

My commission expires: _____ (Notary Seal)

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES AUG 4 1992
BONDED THREE THOUSAND DOLLARS AND

MBS 35:cmd/007109.2

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR