

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

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

THIS DECLARATION is made this 21st day of August, 2001, by PARK SQUARE ENTERPRISES, INC., a Florida corporation, whose address is 5401 Kirkman Road, Suite 525, Orlando, Florida 32819, which declares hereby that the "Properties" described in Article II of this Declaration are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

**ARTICLE I
DEFINITIONS**

The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

1.1 "Additional Properties" shall mean and refer to that portion of the lands being more particularly described on Exhibit "A" attached hereto not initially included among the Properties encumbered hereby but which may be included among the Properties in the future upon Declarant's execution and recordation of a supplemental declaration herein according with Article II below.

1.2 "ARC" shall mean an Architectural Review Committee appointed in accordance with Article VIII, whose duties shall be as set forth in Article VIII.

1.3 "Assessment" means and refers to a share of the funds required for payment of the expenses of the Association, which funds shall be assessed against a Lot Owner from time to time.

1.4 "Association" means and refers to BELMERE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation not for profit. See Exhibits "C" and "D".

1.5 "Board of Directors" or "Board" means and refers to the board of directors of the Association.

1.6 "Common Area" means and refers to all real property (including the improvements thereto) and all personal property owned by the Association and tracts of land, if any, shown or drawn on a Plat as owned or to be owned by the Association for the common use, enjoyment and benefit of the Owners and all property designated as common areas in any future recorded supplemental declaration (but not including any tract dedicated on a Plat to the public or to a public utility provider); together with the landscaping and any improvements thereon, including, without limitation, all structures, entry features, recreation facilities, open space, conservation areas, retention areas, buffer areas, landscaping, irrigation, masonry walls, fences, walkways, entrance markers, signs, and street lights, if any, but excluding any public utility installations thereon. The term "Common Area" shall specifically include, without limitation, any easements and rights of use (hereinafter together referred to as the "Appurtenant Easements") created and granted in favor of the Association or assigned to the Association by instrument recorded among the Public Records of Orange County, Florida for such purpose, as well as any intangible personal property acquired by the Association, if such property is designated as such by the Association, any easements, licenses or privileges granted to the Association by third parties, and may also include, but not be limited to, other real or personal property owned or acquired by the Association and/or identified by tract as "Common Area" or otherwise designated as an area or easement granted or dedicated to or required to be maintained by the Association pursuant to the Development Agreements described in Article XI below or any other recorded instrument or recorded plat of any unit or phase of the Properties, and any landscaping and irrigation facilities located within any Dedicated Area, as hereinafter defined, which are installed for the purpose of enhancing the beauty and aesthetic character of the Property. All "Common Area" is to be devoted to and intended for the common use and enjoyment of the members of the Association, their families and persons occupying any Residence as tenants, and for such purposes as are designated on recorded plats or authorized by the Association; provided, however, that the Association shall be entitled to allow the use by other persons of any Common Area facilities on such terms and conditions as are determined by the Board of Directors of the Association.

1.7 "Declaration" means and refers to this Declaration of Conditions, Covenants, Easements, and Restrictions for Belmere as recorded in the Public Records of Orange County, Florida, and as the same may be amended from time to time.

1.8 "Declarant" means and refers to Park Square Enterprises, Inc., a Florida corporation, and its successors and assigns by virtue of such written instruments assigning the rights and obligations of Declarant hereunder which are recorded in the Public Records of Orange County, Florida. Upon recordation of any such assignment, the initial Declarant shall be released and absolved from any obligations on the part of the Declarant as may arise by or through this Declaration. A Lot purchaser, Lot Owner or Lot mortgagee shall not be deemed to be the Declarant by the mere act of purchase or mortgage of a Lot.

1.9 "Dedicated Area" shall mean and refer to all street rights-of-way, easements and other real property or facilities serving the Property which are dedicated to the public or any county or municipality either by written instrument recorded among the Public Records of Orange County or on any Plat of the Properties, subject to the dedication set forth on said Plat.

1.10 "Drainage Easements" means and refers to the drainage easements granted, declared and/or reserved for the benefit of the Association or the Properties in the Development Agreements and/or on any Plat of the Properties or other instrument recorded among the Public Records of Orange County, Florida.

1.11 "Entitled To Vote" means and refers to that Lot Owner who shall cast a vote for a Lot at an Association meeting. If more than one person or legal entity shall own any Lot, the Owners thereof shall determine among themselves who shall be the Member Entitled To Vote. Said determination shall be manifested upon a voting certificate, signed by all Owners of said Lot, and given to the Association Secretary for placement in the Association records. Notwithstanding anything contained herein to the contrary, all Lot Owners whether Entitled To Vote or not are assured of all other privileges, rights, and obligations of Association membership and shall be Members of the Association. In no event shall any mortgagee or other party holding any type of security interest in a Lot or the Residence constructed thereon be Entitled To Vote for purposes hereof, unless and until any of said parties obtain or receive fee simple title to such Lot.

1.12 "Institutional Lender" or "Institutional Mortgagee" means and refers to a bank, savings and loan association, insurance company, mortgage company, real estate investment trust, pension fund, pension trust, or any other generally recognized institutional-type lender or its loan correspondent, the Federal Home Loan Mortgage Corporation (FHLMC), the Federal National Mortgage Association (FNMA), the Federal Housing Administration (FHA) or the Veteran's Administration (VA) and to any successor or assignee thereof.

1.13 "Lot" means and refers to any Lot on a Plat of portions of the Properties, and any other property hereafter declared as a Lot by the Declarant and thereby made subject to this Declaration, which Lot is intended to have a Residence constructed thereon.

1.14 "Member" means and refers to all those Owners who are Members of the Association as provided in Article III hereof.

1.15 "Owner" means and refers to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon the Properties.

1.16 "Plat" or "Plats" means and refers to any or all of the Plats of Belmere Village G2, as recorded in Plat Book 48, Page 65 of the Public Records of Orange County, Florida, and Belmere Village G3, as recorded in Plat Book 48, Page 70 of the Public Records of Orange County, Florida, together with any plat of additional land made subject to this Declaration and to the jurisdiction of the Association.

1.17 "Property" or "Properties" means and refers to all of the properties as described in Section 2.1 of this Declaration, and additions thereto, as are now or hereafter made subject to this Declaration and to the jurisdiction of the Association, except such as are withdrawn from the provisions hereof in accordance with the procedures hereinafter set forth.

1.18 "Residence" means and refers to any residential building constructed on a Lot for which a certificate of occupancy has been duly issued.

1.19 "Surface or Stormwater Management System" means a system which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, over draining, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40c-4, 40c-40, or 40c-42, F.A.C.

1.20 "Water Management District" shall mean and refer to both the St Johns River Water Management District and the South Florida Water Management District.

1.21 "Water Management District Permits" shall mean and refer to any and all permits issued by the Water Management District which are applicable to all or any part of the Properties.

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION;
ADDITIONS THERETO

2.1 Legal Description. The real property which, initially, is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Orange County, Florida, and is more particularly described as follows:

All of BELMERE VILLAGE G2, according to the Plat thereof, as recorded in Plat Book 48, Page 66 of the Public Records of Orange County, Florida; and

All of BELMERE VILLAGE G3, according to the Plat thereof, as recorded in Plat Book 48, Page 70 of the Public Records of Orange County, Florida,

all of which real property, and all additions thereto, is herein referred to collectively as the "Properties".

2.2 Supplements. So long as the Class B membership (as herein defined) shall exist and without the prior approval by the Federal Housing Administration or Veteran's Administration, Declarant may from time to time bring all or any portions of the Additional Properties under the provisions hereof by recorded supplemental declarations (which shall not require the consent of then existing Owners, the Association, or any mortgagee) and thereby add to and include all or such portions of the Additional Properties as part of the Properties subject to this Declaration. To the extent that additional real property shall be made a part of the Properties

as a common scheme, reference herein to the Properties should be deemed to be a reference to all of such additional property where such reference is intended to include property other than that legally described above. Nothing herein, however, shall obligate the Declarant to add to the initial portion of the Properties, to develop any such future portions under such common scheme, nor prohibit the Declarant from rezoning and/or changing the development plans with respect to such future portions and/or the Declarant from adding additional or other property to the Properties under such common scheme. All Owners, by acceptance of a deed to their Lots, thereby automatically consent to any such rezoning, change, addition or deletion thereafter made by Declarant and shall evidence such consent in writing if requested to do so by the Declarant at any time.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

3.1 Membership. Every person or entity who is a record Owner of a fee or undivided fee interest in any Lot shall be a Member of the Association. Notwithstanding anything else to the contrary set forth in this Section 3.1, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association. Membership in the Association shall be appurtenant to each Lot and may not be separated from ownership of said Lot. The record title holder to each Lot shall automatically become a Member of the Association and shall be assured of all rights and privileges thereof upon presentation of a photostatically or otherwise reproduced copy of said Owner's deed to the Association Secretary for placement in the records of the Association. To the extent that said deed shall pass title to a new Lot Owner from an existing Lot Owner, membership in the Association shall be transferred from the existing Lot Owner to the new Lot Owner. In no event shall any mortgagee or other party holding any type of security interest in a Lot or the Residence constructed thereon be a Member of the Association unless and until any of said parties obtain or receive fee simple title to such Lot.

3.2 Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A Membership shall be all Owners of Lots (except the Declarant and its successors and assigns as long as the Class B membership shall exist, and thereafter, the Declarant and its successors and assigns shall be Class A Members to the extent each would otherwise qualify). Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, but the vote for such Lot shall be exercised only by that one person who is Entitled To Vote. In no event shall more than one vote be cast with respect to any such Lot.

Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to five (5) votes for each Lot owned by the Class B Member. All voting rights of Class B Membership shall be freely transferable, subject to this

Declaration, to third parties. The Class B membership shall cease and terminate upon the earlier to occur of the following: (i) December 31, 2011; (ii) at such time as eighty-five percent (85%) of the maximum number of Residences allowed for the Properties and Additional Properties have been conveyed to Class A Members other than builders, or (iii) sooner at the election of the Declarant, whereupon the Class A Members shall be obligated to elect the Board of Directors and assume control of the Association. Upon termination of the Class B membership as provided for herein, the Class B membership shall convert to Class A membership with voting strength as set forth above for Class A membership.

3.3 General Matters. When reference is made herein, or in the Articles of Incorporation, Bylaws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members Entitled To Vote and not of the Members themselves.

ARTICLE IV
PROPERTY RIGHTS IN THE COMMON AREAS; OTHER EASEMENTS

4.1 Members' Easements. Each Member, and each tenant, agent and invitee of such Member or tenant, shall have a nonexclusive permanent and perpetual easement over and upon the Common Area for the intended use and enjoyment thereof in common with all other such Members, their tenants, agents, invitees and other permitted parties in such manner as may be regulated by the Association.

Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

A. The right and duty of the Association to levy Assessments against each Lot for the purpose of maintaining the Common Area and Surface and Stormwater Management System facilities in compliance with the provisions of this Declaration and with the restrictions on the Plats of portions of the Properties from time to time recorded;

B. The right of the Association to suspend the Owner's voting rights for any period during which any Assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of lawfully adopted and published rules and regulations;

C. The right of the Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Lots and Common Area and all facilities at any time situated thereon, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted shall apply until rescinded or modified as if originally set forth at length in this Declaration; and

D. The right to the use and enjoyment of the Common Area and facilities thereon shall extend to all permitted user's immediate family who reside with him subject to



regulation from time to time by the Association in its lawfully adopted and published rules and regulations.

4.2 Easements Appurtenant. The easements provided in Section 4.1 shall be appurtenant to and shall pass with the title to each Lot.

4.3 Maintenance. The Association shall at all times maintain in good repair and manage, operate and insure, and shall replace as required, the Common Area, together with all improvements and appurtenances installed by the Declarant or the Association situated on the Common Area, if any, with all such work to be done as ordered by the Board of Directors of the Association. In order to maintain, manage and operate the Common Area, and such improvements and appurtenances as are described above, the Association shall have the right and authority to enter into such contracts or agreements as the Board of Directors of the Association deem appropriate. Maintenance of any lighting fixtures shall include and extend to payment for all electricity consumed in their illumination. Without limiting the generality of the foregoing, the Association shall assume all of Declarant's responsibilities to all governmental authorities having jurisdiction over the Properties with respect to the Common Area and shall indemnify and hold the Declarant harmless with respect thereto.

Each Owner shall be responsible for the maintenance, replacement, and repair of all walls, gates, paving, structures and improvements located on his Lot, other than those specifically provided to be maintained by the Association.

All work pursuant to this Section and all expenses incurred hereunder shall be paid for by the Association through Assessments (either general or special) imposed in accordance herewith. No Owner may waive or otherwise escape liability for Assessments by non-use of the Common Area or Lots or abandonment of the right to use the Common Area.

4.4 Utility Easements. The Association shall have the right to grant permits, licenses, and easements over the Common Area for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the Properties. In addition, easements over, upon, under, through and across the Common Area are reserved to the Association and the Declarant, and may be declared or granted from time to time by the Declarant during any period that the Declarant shall own at least one (1) Lot, for such further utility, egress, ingress, or drainage easements over and across the Properties as may be required from time to time to serve any other or additional lands during the course of development of same, whether such additional lands become subject to the jurisdiction of the Association and part of the Properties or not. Regarding any easement declared by the Declarant, the joinder of the Association or any Lot Owner or Lot Owner's mortgagee shall not be required.

4.5 Drainage Easements. Drainage Easements have been granted, declared and reserved pursuant to the Development Agreements and/or as shown on and created by the Plat. Each Owner of any Lot encumbered by a Drainage Easement upon which a drainage swale is located shall be solely responsible for the repair, replacement, and maintenance of such drainage swale. Alteration, obstruction or removal of any drainage swales or drainage control facilities or

structures is expressly prohibited. In the event any Owner fails to repair, replace and maintain any drainage swales, or alters or obstructs any piping, drainage swales, facilities or structures, the Association may repair, replace and maintain such drainage swales, facilities and structures and assess such Owner for the costs and expenses incurred in order to accomplish the foregoing. Each Owner hereby grants an easement and license to the Declarant and the Association over, upon and across such Owner's Lot in order to facilitate and accomplish the foregoing. Further, no Owner shall place, erect or construct any improvements or otherwise permit anything to occur within any Drainage Easement area which would in any way adversely affect said Drainage Easement or any swale, pipe or drainage control facility or structure located therein or thereon.

4.6 Ownership. As shown on the Plat, certain of the Common Area is hereby dedicated non-exclusively to the joint and several use, in common, of the Owners of all Lots that may from time to time constitute part of the Properties and such Owners' tenants, guests and invitees. Prior to conveyance of any Lot to a Class A Member, which is financed by a mortgage insured by HUD, FHA and/or VA, the Common Area shall be conveyed to the Association free of all liens and encumbrances except taxes for the year of conveyance and those exceptions common to the Properties, which shall accept such conveyance. Beginning on the date this Declaration is recorded, the Association shall be responsible for the maintenance of the Common Area (whether or not then conveyed or to be conveyed to the Association), such maintenance to be performed in a continuous and satisfactory manner. It is intended that all real estate taxes and assessments, if any, assessed against that portion of the Common Area owned or to be owned by the Association shall be proportionally assessed against and payable as part of the taxes of the Lots within the Properties. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Area, the Association shall be responsible for the payment of the same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date this Declaration is recorded.

The Common Area cannot be mortgaged or conveyed without the approval of two-thirds (2/3) of each class of Members voting at an annual or special meeting of the membership of the Association.

4.7 Easements Reserved to Declarant. For so long as Declarant is a Class B Member of the Association, Declarant hereby reserves unto itself the right to grant an easement to itself in perpetuity over, upon, under and across all Common Areas, together with the right to grant easements to others, and such easement shall include, but shall not be limited to, the right to use the said Common Area to install, maintain and use electric and telephone poles, wires, cables and conduits, as well as sewer mains, water mains, drainage lines and facilities, including appurtenances, for the conveyance and use of electricity, telephone, cable television, gas, sewer, water, drainage and other public convenience or utility, and the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other similar action reasonably necessary to provide economical and safe public convenience or utility installation or to provide for drainage or to maintain reasonable standards of health, safety and appearance and the right to locate wells, pumping stations and tanks; provided, however, that said reservation and right shall not be considered an obligation of Declarant to provide or maintain any such utility or service.

4.8 Declarant Offices. Notwithstanding anything herein to the contrary, but subject to the issuance of any necessary permits if required by governing laws and ordinances, the Declarant shall have the specific right to maintain upon any portion of the Properties sales, administrative, construction or other offices without charge, and appropriate easements of access and use are expressly reserved unto the Declarant and its successors, assigns, employees and contractors for this purpose.

ARTICLE V
ASSOCIATION COVENANT
FOR MAINTENANCE ASSESSMENTS

5.1 Creation of the Lien and Personal Obligations of the Assessments. Except as provided elsewhere herein, the Declarant (and each party joining in this Declaration or in any supplemental declaration), for all Lots within the Properties, hereby covenants and agrees, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the Association annual Assessments or charges for the maintenance, repair, management, operation and insurance of the Common Areas, the Stormwater Management System (including, but not limited to, work within retention areas, drainage structures and drainage easements), and other properties that may be otherwise used for the benefit of the Properties as provided elsewhere herein, including such reasonable reserves as the Association may deem necessary, capital improvement Assessments, as provided elsewhere herein and all other charges and Assessments hereinafter referred to, all such Assessments to be fixed, established and collected from time to time as herein provided. Annual Assessments may also be used to provide other services which the Association is authorized or required to provide, including, but not limited to, the payment of taxes and insurance premiums, construction, repair or replacement of improvements, payment of the costs to acquire labor, equipment, materials, management and supervision necessary to carry out its authorized functions, including payment by the Association to the service providers for the cost of cable television and/or other services which are uniformly provided to all Residences without separate charge to the recipient, and for the payment of principal, interest and any other charges connected with loans made to or assumed by the Association for the purpose of enabling the Association to perform its authorized or required functions. In addition, individual assessments may be levied against particular Owners and Lots for expenses incurred against particular Lots and/or Owners to the exclusion of others and other charges against specific Lots or Owners as contemplated in this Declaration. The annual, special and other Assessments, together with such interest thereon, attorneys fees and other costs of collection thereof, and any applicable late fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Assessment is made. Each such Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such property at the time when the Assessment fell due. Except as provided herein with respect to individual Assessments which may be imposed on one or more Lots and Owners to the exclusion of others, all Assessments imposed by the Association shall be imposed against all Lots subject to its jurisdiction equally. Reference herein to Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

5.2 Purpose of Assessments. The regular Assessments levied by the Association shall be used exclusively for maintenance, repair, renovation, and construction upon the Common Areas, the maintenance and repair of the Stormwater Management System, including, but not limited to, work within retention areas, drainage structures and drainage easements, and the maintenance and repair of such other properties as may be used for the benefit of the Properties, as specifically provided herein, capital improvements, reserves, operating costs of the Association and to promote the health, safety, welfare and aesthetics of the Members of the Association and their families residing with them, their guests and tenants, all as provided for herein.

5.3 Reserves for Replacement. The Association shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Common Area and Surface and Stormwater Management System, provided, however, that so long as the Class B membership exists, Declarant shall not be required to contribute to any replacement reserves unless otherwise required by Article XI hereof. The reserve fund shall be maintained from annual Assessments unless otherwise required by Article XI hereof. Notwithstanding the foregoing, if the Declarant elects to pay the amount of any deficits incurred by the Association for expenses in excess of the amounts collected as Assessments, in accordance with the provisions of Section 5.14 of this Declaration, then the Declarant shall not be required to contribute to a reserve fund unless otherwise required by Article XI hereof.

5.4 Working Capital. Upon the earlier to occur of the initial closing of the sale or the occupation of a Residence, the Owner of such Residence shall pay to the Association an amount equal to FIVE HUNDRED AND NO/100 DOLLARS (\$500.00) for such Lot, which amount shall be maintained in an account by the Association as working capital for the use and benefit of the Association. Said amount shall not be considered as advance payment of annual Assessments.

5.5 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the annual assessment shall be SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$750.00) per Lot.

A. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year, upon approval by a majority of the Board of Directors without a vote of the Membership, by an amount not greater than fifteen percent (15%) above the maximum assessment for the previous year.

B. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased by an amount greater than fifteen percent (15%) above the maximum assessment for the previous year, as hereinabove provided, upon approval of two-thirds (2/3) of each class of Members voting in person or by proxy at a meeting duly called for such purpose.

C. The Board of Directors may fix the annual Assessment at an amount not in excess of the maximum.

5.6 Exterior Maintenance. The Owner of each Lot shall maintain the exterior of the Residence and the Lot at all times in a neat and attractive manner and as provided elsewhere herein. Upon the Owner's failure to do so, the Association may at its option, after giving the Owner thirty (30) days' written notice sent to his last known address, or to the address of the subject premises, perform such reasonable maintenance and make such repairs as may be required to restore the neat and attractive appearance of the Lot and the exterior of the Residence located thereon. The cost of any of the work performed by the Association upon the Owner's failure to do so shall be immediately due and owing from the Owner of the Lot and shall constitute an individual Assessment against the Lot on which the work was performed, collectible in a lump sum and secured by the lien against the Lot as herein provided. No bids need to be obtained by the Association for any such work and the Association shall designate the contractor in its sole discretion.

5.7 Capital Improvements. Funds which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Common Area or other properties used for the benefit of the Properties and which have not previously been collected as reserves or are otherwise available to the Association shall be levied by the Association as special Assessments only upon approval by two-thirds (2/3) of each class of Members voting in person or by proxy at a meeting duly called for such purpose. Notwithstanding the foregoing, if the Declarant elects to pay the amount of any deficits incurred by the Association for expenses in excess of the amounts billed as Assessments, as provided in Section 5.14 of this Declaration, then the Declarant shall not be required to pay any special Assessments (except Declarant shall pay special Assessments for any Lot owned by Declarant on which a dwelling unit has been constructed if a certificate of occupancy has been issued for the dwelling unit, such payment to be in an amount equal to the special Assessment on each Owner of a dwelling unit on a Lot within the Properties).

5.8 Notice and Quorum for Any Action Authorized Under Sections 5.5 and 5.7. Written notice of any meeting called for the purpose of taking any action authorized under Sections 5.5 or 5.7 shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of Membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

5.9 Date of Commencement of Annual Assessments; Due Dates. The annual Assessments provided for in this Article shall commence on the first day of the month next following the recordation of these covenants and shall be applicable through December 31 of such year; provided, however, that in no event shall any annual Assessments be payable with respect to any Lot until such time as Declarant has completed construction and installation of the

recreational area improvements within "Tract U" as defined and contemplated in Paragraph 4 of that certain Declaration of Covenants, Conditions and Restrictions dated May 15, 2000 and recorded May 18, 2000 in Official Records Book 6005, Page 1648 of the Public Records of Orange County, Florida (being one of the "Development Agreements" defined in Article XI below). Each subsequent annual Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual Assessments shall be payable in advance by one (1) annual payment, or by monthly, quarterly or biannual installments in the discretion of the Board of Directors of the Association. At the time of the closing of the sale of any Lot, the purchaser thereof shall pay to the Association an amount equal to the lesser of: (i) the full annual Assessment multiplied by a fraction, the numerator of which is the number of days remaining in the year of closing (including the date of closing) and the denominator of which is 365 or (ii) the portion of the full annual Assessment otherwise due and owing for the remainder of the year. The due date of any special Assessment shall be fixed in the Board resolution authorizing such assessment.

5.10 Certain Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the Assessment against each Lot subject to the Association's jurisdiction for each assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the Assessment shall thereupon be sent to every Owner subject thereto thirty (30) days prior to payment of the first installment thereof, except as to emergency Assessments. Subject to other provisions hereof, the Association shall upon demand at any time furnish to any Owner liable for an Assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to any particular Lot. Such certificate shall be conclusive evidence of payment of any Assessment to the Association therein stated to have been paid. The Association may charge a reasonable fee for such certificate. The Association, through the action of its Board of Directors, shall have the power, but not the obligation, in its discretion, to enter into a contract or contracts from time to time with one or more persons, firms or corporations (including affiliates of the Declarant) for the purpose of carrying out its duties hereunder, or which will otherwise be of benefit to the Owners, or for services beneficial to the Association or the proper operation and maintenance of the Properties. Through the action of its Board of Directors, the terms of such contracts shall be negotiated by the Association in its discretion. It is specifically contemplated that the Association may (but shall not be required to) enter into: (i) a contract with a management company for the purpose of managing the day to day affairs of the Association and for carrying out the Association's maintenance obligations with respect to the Properties; (ii) a contract with a cable television company and/or other service providers for the furnishing of cable television and/or other services to all Residences and other appropriate locations on the Properties; and (iii) a lease or other agreement which will allow access to amenities and other facilities located within or without the Properties which are not part of the Common Area. Any expenses associated with contracts entered into by the Association shall constitute Common Expenses. The Association shall have all other powers provided elsewhere herein, in its Articles of Incorporation and its Bylaws.

5.11 Effect of Non-Payment of Assessment; the Personal Obligation; the Lien; Remedies of the Association. If the Assessments (or installments), whether general or special, are not paid on the date(s) when due, then such Assessments (or installments) shall become delinquent (and, at the option of the Declarant, all general Assessments attributable to the Lot for the existing fiscal year shall be accelerated and shall become immediately due and payable) and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot which shall bind such property. Each Assessment against a Lot shall also be the personal obligation of the Owner at the time the Assessment fell due.

If any installment of an Assessment is not paid within fifteen (15) days after the due date, at the option of the Association, a late charge not greater than FIFTY AND NO/100 DOLLARS (\$50.00) may be imposed and all such sums shall bear interest from the dates when due until paid at the highest lawful rate and the Association may bring an action at law against the Owner(s) personally obligated to pay the same or may record a claim of lien against the Lot on which the assessments and late charges are unpaid and may foreclose the lien against the Lot on which the assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively. The Association shall also have the right to recover its attorneys' fees (including paralegal fees) and costs, including without limitation costs and expenses for consultation with an attorney because any such sums have not been paid, and costs and expenses charged by such attorney for services related in any way to the failure by an Owner to pay such sums (such as without limitation fees for telephone calls, preparation of correspondence, attendance at meetings, etc.), whether or not suit is filed. Further, in addition to the foregoing, in the event suit is filed, the Association shall have the right to recover all attorneys' fees, paralegals' fees and costs incurred before trial, at trial and upon all appellate levels.

In addition to the rights of collection stated above, if any installment of an Assessment is not paid within fifteen days after the due date, the Board of Directors of the Association may impose a fine on the Lot for which the Assessment was not paid (and the fine shall also be the personal obligation of the Owner). The fine shall be imposed by the Board of Directors at a duly called meeting in accordance with the Bylaws of the Association, and notice of the fine shall be sent to the Owner by certified mail, return receipt requested, postage prepaid. The Owner may appeal the fine to the Board of Directors in accordance with reasonable procedures prescribed by the Board of Directors from time to time. The determination of the Board of Directors with respect to any such appeal shall be final.

If any such fine is not timely paid, then the fine, together with reasonable costs of collection thereof as provided herein, shall, at the option of the Association, become a continuing lien on the Lot which shall bind such Lot. Additionally, the fine shall also be the personal obligation of the Owner at the time the fine is assessed.

The Association may, at its option, bring an action at law against the Owner personally obligated to pay the fine or may record a claim of lien against the Lot for which the fine is unpaid, and may foreclose the lien against the Lot on which the fine is unpaid, or may pursue one or more such remedies at the same time or successfully.

In addition to the rights of collection of Assessments stated in this Section, any and all

persons acquiring title to or an interest in a Lot as to which the Assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or the enjoyment of the Common Area until such time as all unpaid and delinquent Assessments due and owing from the selling Owner have been fully paid and no sale or other disposition of Lots shall be permitted until an estoppel letter is received from the Association acknowledging payment in full of all Assessments and other sums due; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 5.12 of this Article.

It shall be the legal right of the Association to enforce payment of the Assessments hereunder. Failure of the Association to send or deliver bills shall not, however, relieve Owners from their obligations hereunder.

5.12 Subordination of the Lien. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage to any Institutional Lender and which is now or hereafter placed upon any property subject to Assessment; provided, however, that any such mortgagee, any receiver, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgagee acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgagee, shall hold title subject to the liability and lien of any Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section shall be deemed to be an Assessment divided equally among, payable by and a lien against all Lots subject to Assessment by the Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

5.13 Collection of Assessments. The Association shall collect the Assessments of the Association.

5.14 Effect on Declarant. Notwithstanding any provision that may be contained to the contrary in this Declaration, or the Articles of Incorporation or Bylaws of the Association, for as long as Declarant or its successors or assignees, from time to time, is the Owner of any Lot on which a Residence has not yet been constructed, the Declarant shall be liable for the full Assessments against each Lot so owned; provided, however, the Declarant, in its sole discretion, may elect in any given assessment year, in lieu of payment of the full Assessments for each such Lot, to pay the amount of any deficits incurred by the Association for expenses incurred in excess of the amounts collected as Assessments. For purposes hereof, the existence, or nonexistence of a deficit for the Association shall be determined on accrual basis accounting instead of accrual basis. When Declarant has sold and conveyed all its Lots in the Properties, Declarant shall not have further liability of any kind to the Association for the payment of Assessments or for funding any deficits of the Association.

ARTICLE VI RESTRICTIVE COVENANTS; RULES AND REGULATIONS

6.1 Land Use and Building Type. No Lot shall be used except for residential purposes. No building constructed on a Lot shall be used except for residential purposes. No

business, commercial, industrial, trade, professional or other non-residential activity or use of any nature or kind shall be conducted on any Lot. No building shall be erected, altered, placed or permitted to remain on any Lot other than one Residence and customary appurtenances thereto. No garage shall be used or converted to living quarters. No building or other improvements situate on any Lot shall be rented or leased separately from the rental or lease of the entire Lot and no part of any such building shall be used for the purpose of renting rooms therein or as a boarding house, hotel, motel, tourist or motor court or any other type of transient accommodation. Notwithstanding the foregoing, temporary uses by Declarant (or builders expressly authorized by Declarant in writing, in Declarant's sole discretion) for model homes, sales displays, parking lots, sales offices, construction offices and other offices, or any one or combination of such uses, shall be permitted. No changes may be made in buildings without the consent of the ARC to the extent provided herein.

6.2 Opening Walls; Removing Fences or Landscaping. No Owner shall make or permit any opening to be made in any wall erected or maintained by Declarant or the Association, except as such opening is installed by Declarant or the Association. No such building wall or masonry wall or fence, or any associated landscaping or buffer improvements, shall be altered, demolished or removed without the prior written consent of the Declarant and the ARC. Declarant shall have the right but shall not be obligated to assign all or any portion of its rights and privileges under this Section to the Association.

6.3 Easements. Easements for installation, replacement, connection to, disconnection from, and maintenance of utilities are reserved as shown on the recorded Plats covering the Properties and as provided herein. Within these easements, no structure, planting or other material may be placed or permitted to remain that will interfere with or prevent the maintenance of utilities, unless said structure, planting or other material has been so placed by the Declarant or the Association or has been so placed with the permission of the ARC. The area of each Lot covered by an easement and all improvements in the area shall be maintained continuously by the Owner of the Lot, except as provided herein to the contrary and except for installations for which a public authority or utility company is responsible. The appropriate water authority, electric utility company, telephone company, the Association, the Declarant and their respective successors and assigns, shall have a perpetual easement for the installation, replacement, connection to, disconnection from, and maintenance, all underground, of water lines and facilities, stormwater drainage and retention facilities, electric, telephone and security lines, cables, conduits and related facilities, under and through the utility and drainage easements, as the case may be, as shown on the Plats. The Declarant and its designees, successors and assigns shall have a perpetual easement for the installation and maintenance of cable, radio, television and security lines within utility easement areas shown on the Plat. All utility lines within the Properties, whether in street rights-of-way or utility easements, shall be installed and maintained underground.

6.4 Nuisances. No noxious, offensive or unlawful activity shall be carried on upon or about the Properties, nor shall anything be done thereon which may be or may become an annoyance or nuisance to other Owners. No trash, garbage, rubbish, debris, waste material, or other refuse shall be deposited or allowed to accumulate or remain on any part of the Properties,

nor upon any land or lands contiguous thereto. No fires for the burning of trash, leaves, clipping or other debris or refuse shall be permitted on any part of the Properties. No bicycles, cars, trucks, vehicles, tricycles, scooters, wagons, carriages, shopping carts, chairs, benches, tables, toys or other such items shall be parked or permitted to stand for any period of time on the Common Area, except in areas designated for said purpose, if any. In the event of any question as to what may be or may become a nuisance, such question shall be submitted to the Board for a decision in writing which decision shall be final. The Board shall have the authority to have any unauthorized person or vehicle arrested or removed from the Properties.

6.5 Temporary and Other Structures. No structure of a temporary character, or storage shed, utility shed or similar structure, green house, trailer, tent, mobile home, motor home, or recreational vehicle, shall be permitted on the Properties at any time or used at any time as a residence, either temporarily or permanently, except by the Declarant (or builders expressly authorized in writing by Declarant, in Declarant's sole discretion) during construction. No gas tank, gas container or gas cylinder shall be permitted to be placed on or about the outside of any Residence or on or about any ancillary building, unless approved by the ARC, and if approved must be buried or enclosed by a structure approved by the ARC.

6.6 Signs. No sign of any kind shall be displayed to the public view on the Properties, except such signs as are used by the Declarant (or builders expressly authorized in writing by Declarant, in Declarant's sole discretion) to advertise the company or builder, project, sales or other matters during the construction and sales period. For the purposes of this paragraph, the term "signs" shall include, without limitation, any and all advertising banners, pennants, sign trailers, light displays and similar types of advertising or promotional media, all of which is hereby expressly prohibited without, in each instance, the prior written approval of Declarant, which may be withheld in Declarant's sole and absolute discretion. No sign of any kind shall be permitted to be placed inside a home or on the outside walls of the home so as to be visible from the exterior or on any walls or fences on the Properties, nor on the Common Area, nor on dedicated areas, if any, nor on entryways or any vehicles within the Properties, except such as are placed by the Declarant. Provided, however, one (1) "For Sale" sign of not more than one and one-half (1.5) square feet and no higher than thirty (30) inches from the ground may be placed on the street side of the Lot, subject to prior approval by the ARC.

6.7 Oil and Mining Operation. No oil drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or in the Properties, nor on Dedicated Areas, nor shall oil wells, tanks, tunnels, mineral excavation or shafts be permitted upon or in the Properties. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any portion of the land subject to these restrictions.

6.8 Animals and Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any Lot or Residence, except that dogs, cats, or other usual household pets may be kept; provided that (i) they are not kept, bred, or maintained for any commercial purpose, (ii) they are, in the case of dogs, (a) no heavier than eighty (80) pounds and (b) leashed when off the Owner's premises, (iii) in the case of dogs and cats, no more than two of each shall be kept at the

same premises (except for litters which may be kept up to but not more than ninety (90) days), and (iv) if any of such permitted animals shall, in the sole and exclusive opinion of the Declarant or the Association, become dangerous or an annoyance or nuisance or destructive of wildlife, they may not thereafter be kept in or on the Lot or Residence. No dog runs shall be permitted, and no animal shelter shall be permitted outside any Residence unless such shelter is approved by the ARC. The Association may, from time to time, publish and impose reasonable regulations setting forth other limitations on the type and number of animals that may be kept on Lots and Residences, as well as conditions subject to which they may be kept.

6.9 Exterior Appearances and Landscaping. The roofing, paint, coating, stain and other exterior finishing colors on all Residences and masonry walls may be maintained as that originally installed, without prior approval of the ARC, but prior approval of the ARC shall be necessary before any such exterior finishing color is changed.

6.10 Commercial Trucks, Trailers, Campers and Boats; Inoperative Motor Vehicles. Other than as otherwise specifically set forth in this Declaration, no trucks except trucks which (i) have one-half ton capacity or less, (ii) have no lettering, (iii) have no roof racks or similar racks and (iv) do not appear to be commercial trucks (the determination about appearance shall be made by the ARC in its sole discretion) or commercial vehicles, or campers, mobile homes, motorhomes, house trailers or trailers of every other description, recreational vehicles, boats, boat trailers, horse trailers or vans, shall be permitted to be parked or to be stored at any place on the Properties, nor in Dedicated Areas, unless same shall be parked or stored entirely within and fully enclosed by a garage. This prohibition of parking shall not apply to temporary parking of trucks and commercial vehicles, such as for pick-up and delivery and other commercial services, nor to non-commercial vans for personal use which are in acceptable condition in the sole opinion of the ARC (which favorable opinion may be changed at any time), nor to any vehicles, trailers, mobile homes, motorhomes and/or recreational vehicles of the Declarant or those required by any builder during construction on any Lot. No on-street parking shall be permitted. In the event any provision of this covenant is breached, the Declarant or the Association may have said truck, commercial vehicle, camper, mobile home, motorhome, house trailer, other trailer, recreational vehicle, boat, boat trailer, horse trailer or other offending vehicle towed from the Properties at the Lot Owner's sole cost and expense, and an individual Assessment may be levied therefor against such Owner. No inoperative automobiles, trucks, trailers or other types of vehicles shall be allowed to remain either on or adjacent to any Lot for a period in excess of forty-eight (48) hours, unless parked inside garages and concealed from public view.

6.11 Garbage and Trash Disposal. No garbage, refuse, trash or rubbish shall be deposited except as permitted by the Association. The requirements from time to time of the applicable governmental authority for disposal or collection of waste shall be complied with. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. All garbage and trash containers and their storage areas and the like shall be kept within a garage, placed inside an enclosure approved by the ARC, or behind opaque walls attached to and made a part of the Residence on each Lot, and otherwise in conformity with applicable rules, regulations and approvals. Such containers may not be placed out for collection

sooner than the night prior to scheduled collection and must be removed within the night of collection.

6.12 Fences. Other than for fences, walls and other similar structures constructed from time to time by the Declarant, no fence, wall or other similar structure shall be erected on any Lot unless the materials therefor and color thereof are in accordance with such standards as may be adopted by the ARC and the location and dimensions thereof are approved by the ARC. The ARC shall have the right to adopt such standards as it deems advisable in regard to the location and height of and colors and materials for any fences installed within the Properties. In no event shall any wall or fence exceed six (6) feet in height.

6.13 Mailboxes. Mailboxes or similar improvement shall not be installed on any Lot unless the location thereof has been approved by the ARC and the materials therefor and color thereof have been approved by the ARC and are in accordance with such standards for materials and colors as may be adopted by the ARC.

6.14 No Drying. To the extent lawful, no clothing, laundry or wash shall be aired or dried on any portion of the Properties which is visible from the adjacent Lots, or the streets, or any other adjoining portion of the Properties.

6.15 Unit Air Conditioners and Reflective Materials. Other than for temporary air conditioning units installed from time to time by the Declarant or by builders expressly authorized in writing by Declarant, in its sole discretion (which are hereby permitted), no air conditioning units may be mounted through windows or walls or on any roof. Central air conditioning units shall be screened from view by such walls and/or landscaping as may be approved by the ARC. No building shall have any aluminum foil placed in any window or glass door or any reflective substance or other materials (as determined by the ARC in its sole discretion) placed on any glass, except such as may be approved by the ARC for energy conservation purposes.

6.16 Exterior Antennas; Electrical Interference. No exterior antennas, microwave antennas, satellite antennas, microwave dish, satellite dish, transducers, or signal amplification systems for use in connection with television or radio equipment or the like shall be permitted on any Lot or improvement thereon without the prior written approval of the ARC which may be granted or denied in the sole discretion of the ARC, except that Declarant shall have the right to install and maintain community antenna, microwave antenna, dishes, satellite antenna and radio, television and security lines. Notwithstanding anything in this Declaration to the contrary, in the event any provision set out above in this Section is inconsistent with any applicable state or federal law, rule or regulation, then such provision shall be automatically modified so that it is consistent with any such applicable state or federal law, rule or regulation. No electrical or electromagnetic signals, machinery, devices or apparatus of any sort shall be used or maintained on any Lot or Residence which causes interference with normal television or radio reception received on any other Lot or Residence.

6.17 Chain Link Fences. No chain link fences shall be permitted on any Lot or portion thereof, unless installed by Declarant during construction periods or around any retention

or detention areas as required by any governmental authority having jurisdiction over the Properties.

6.18 Recreational Facilities. No skate board, roller-skating, roller-blading or bicycle ramps shall be constructed or placed upon the Properties. Basketball goals may be permitted, subject to the approval of the ARC as to the type of equipment to be installed and the location thereof. Tree houses or platforms of a like kind or nature shall not be constructed on any part of the Lot or Residence without the prior approval of the ARC.

6.19 Garage Doors. In order to maintain a harmonious and aesthetic appearance, the garage doors affixed to each structure shall remain closed except when in actual use to allow ingress and egress into the garage and to allow for ventilation when working in the garage.

6.20 Roofs. The roofs of the main body of all buildings and other structures, including the Residence, shall be pitched. No flat roofs shall be permitted without the approval of the Declarant and the ARC. The Declarant and ARC may, in their discretion, approve flat roofs on part of the main body of a building if architecturally compatible with the remainder of the roof structure, the particular building on which it is to be constructed and all adjacent residences and other structures. All roofs shall be constructed of clay, tile, cement tile, slate, standing seam copper or other materials approved by the ARC. All roof colors must be approved by the ARC in its sole discretion. No pure white, pure black or pure primary colored roofs shall be permitted. Notwithstanding the foregoing, any Residence constructed on any Lot which is subject to the tile roof restrictions contained in Paragraph 1 of that certain Declaration of Covenants, Conditions and Restrictions dated May 15, 2000 and recorded on May 18, 2000 in Official Record Book 6005, Page 1648 of the Public Records of Orange County, Florida shall be required to comply with such tile roof restrictions.

6.21 Ordinances. Every Owner, their licensees, guests, invitees and tenants shall at all times abide by all county or other governmental ordinances, including, but not limited to, ordinances with regard to pets, leases, parking and conduct.

6.22 Precedence Over Less Stringent Governmental Regulations. In those instances where the covenants, conditions and restrictions set forth in this Article set or establish minimum standards in excess of the ordinances, regulations and requirements of any government authority having jurisdiction over the Properties, including without limitation, building and zoning regulations, the covenants, conditions and restrictions set forth in this Article shall take precedence and prevail over any such less stringent ordinances, regulations and requirements.

6.23 Solar Panels. Solar panels may only be constructed on the roof of a Residence so as not to be visible from the adjacent street (or configured so as to minimize visibly in the case of corner Lots) and only after review and approval by the ARC, in its sole and absolute discretion. The ARC reserves the right to promulgate such performance standards and requirements as it may deem desirable in regard to the installation of solar panels. To the extent applicable laws require otherwise, then the terms and conditions of applicable laws shall control.

6.24 Street Lights. The size, location, number, design, style and type of material for free-standing street lights shall be as designated by the Declarant or approved by the ARC.

6.25 Weeds, Trash and Garbage. The Owner of each Lot and Residence shall, at his or her own expense, keep such Lot and Residence, including any easement areas located on such Lot, free of weeds, tall grass, undergrowth, dead trees, dangerous and/or dead tree limbs, weeds, trash and rubbish, and any other unsightly objects and shall keep such Lot and Residence at all times in a neat and attractive condition. In the event the Owner fails to comply with this section then, after giving the Owner ten (10) days written notice, the Association shall have the right, but not the obligation, to go upon such Lot or Residence and to cut and remove tall grass, undergrowth and weeds, and to remove rubbish and any unsightly or undesirable things and objects from the Lot or Residence, and to do any other things and perform and furnish any labor necessary or desirable in its judgment to maintain the property in a neat and attractive condition, all at the expense of the Owner of such Lot or Residence, which expense shall constitute an Individual Assessment against the Lot or Residence. Such entry by the Association upon any Lot or Residence shall not be deemed a trespass.

6.26 Construction Time. Except as otherwise provided in the last sentence of this Subparagraph 6.26, and unless otherwise approved by the ARC in writing, construction of Residences and other improvements must be commenced not later than six (6) months from the later of (i) the date of issuance of a building permit therefor, or (ii) the date that the ARC issues its written approval of the final plans and specifications therefor. If construction does not commence within one (1) year following approval by the ARC of the plans and specifications for any proposed construction, such plans and specifications must once again be reviewed and approved by the ARC in accordance with the provisions of this Article and any prior approval of the same by the ARC shall no longer be binding on the ARC. Upon commencement of construction, such construction shall be prosecuted diligently, continuously and without interruption to completion within a reasonable time; but in no event more than (i) two (2) years from the date of the commencement of such construction for new homes to be constructed and (ii) one (1) year from the date of the commencement of such construction for all other types of construction activities, however, the ARC shall have the power and authority to extend the period permitted for construction, as aforesaid; provided that the Owner and general contractor involved make written application for such extension stating the reasons for the requested extension of time and provided further that the ARC, in the exercise of its discretion, determines that the request is reasonable and the extension is warranted. Notwithstanding anything in this Declaration to the contrary, the terms of this subparagraph shall not apply to the Declarant, and the terms of the first two (2) sentences of this subparagraph shall not apply to Residences and other improvements constructed by builders pursuant to master plans that have been pre-approved by the ARC.

6.27 Casualties. In the event a Residence or any part thereof is damaged or destroyed by fire, casualty or otherwise, or in the event any improvements upon the Common Area are damaged or destroyed by casualty or otherwise, the Owner thereof or the Association, as the case may be, shall promptly clear all debris resulting therefrom, and within six (6) months commence either to rebuild or repair the damaged improvements in accordance with the terms and

provisions of the Declaration, or to grass over and landscape the land previously underlying the improvements in a manner consistent with the surrounding area.

6.28 Reconstruction. Any repair, rebuilding or reconstruction on account of casualty or other damage on any Lot or Residence or Common Area, or any part or parts thereof, shall be substantially in accordance with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the ARC pursuant to Article VIII; provided, however, that the terms of this paragraph shall not apply to the Declarant.

6.29 Set-Backs. No structure shall be placed on any Lot closer than twenty (20) feet to the front lot line, nor closer than twenty (20) feet to the rear lot line, nor closer than five (5) feet to any side lot line, except where a side lot line faces a street, in which case no structure shall be placed closer than fifteen (15) feet from a side street lot line; provided that a swimming pool or its enclosure may be constructed to within five (5) feet of a rear lot line. A swimming pool may not be located in the front yard of any Lot. The Declarant or the ARC may alter the front, side, rear and swimming pool set backs as long as such alterations do not conflict with Orange County or any other governmental ordinances, rules or regulations.

6.30 Character of Homes. No Residence shall have a square foot area of less than one thousand four hundred (1,400) square feet of air conditioned space, exclusive of screened areas, open porches, terraces, patios and garages. In the case of a two-story or split-level Residence, the ground floor must be no less than eight hundred (800) square feet of air conditioned space, exclusive of screened areas, open porches, terraces, patios and garages.

A. Each Residence shall have an attached or unattached garage sufficient to accommodate a minimum of two (2) full-size automobiles. A one-car garage may only be constructed on a Lot which also contains a two-car garage meeting the aforesaid requirements.

B. No projections of any type shall be placed or permitted to remain above any roof of the Residence with the exception of one or more chimneys or vent stacks. No solar collectors shall be visible from any front street.

C. No Residence shall have an exposed structural block or imitation brick.

D. All driveways for Residences shall be constructed with decorative pavers approved by the ARC.

E. All oil, soft water tanks, well pumps, pool, heater, air conditioner compressors, wood piles or other ancillary or mechanical equipment, shall be suitably screened by landscaping and/or fencing (approved as required by this Declaration) so as not to be visible from any Lot or street. Use of window or wall unit air conditioners is prohibited other than for the temporary use of window or wall unit air conditioners by the Declarant (or by builders expressly authorized in writing by Declarant, in its sole discretion), which shall be permitted.

F. All Lots shall have four (4) foot wide sidewalks and shall be approved by the ARC.

6.31 Resubdividing. The Lots shall not be resubdivided, replatted or divided without the prior written consent of the Declarant, so long as the Declarant owns any portion of the Properties, and from the Association; provided, however, that the Declarant shall not require the approval of the Association for the Declarant to resubdivide, replat or otherwise divide any Lots within the Properties.

6.32 Drainage. No elevation changes shall be permitted which materially adversely affect the surface grade or drainage of or to surrounding property.

6.33 Tree Removal and Landscaping. There shall be no removal of trees or clearing of a Lot until such time as the ARC has approved in writing a general landscape plan for the Lot that designates specifically those existing trees to be retained and preserved on the Lot.

The Owner shall, at his own expense, design and install all landscaping on the Lot in accordance with the aforesaid general landscape plan. If, at the time construction of a Residence is completed, the Owner has not installed said landscaping, the Declarant may, at the expense of the Owner, design and install all landscaping on the Lot, which expense shall constitute an Individual Assessment against the Lot. Future additions or modifications to the landscaping on a Lot must be approved by the ARC.

At the time a Residence is constructed on each Lot, not including grass, the builder shall install plants and shrubs on the Lot which have a minimum fair market value of \$2,500.00.

6.34 Additional Rules and Regulations. In addition to the foregoing, the Association shall have the right, power and authority, subject to the prior written consent and approval of Declarant (for so long as the Declarant owns any Lot), to promulgate and impose rules and regulations governing and/or restricting the use of the Properties and Lots, including without limitation rules and regulations relating to the placement or installation of any type of improvement on any Lot, and to thereafter change, modify, alter, amend, rescind and augment any of the same; provided, however, that no rules and regulations so promulgated shall be in conflict with the provisions of this Declaration. Any such rules and regulations so promulgated by the Association shall be applicable to and binding upon all the Properties and the Owners thereof and their successors and assigns, as well as all guests and invitees of and all parties claiming by, through or under such Owners.

6.35 Declarant's Use. Notwithstanding anything in this Declaration to the contrary, until Declarant has completed all of the contemplated improvements and closed the sale of all the Lots, neither the Owners nor the Association nor the use of the Properties shall interfere with the completion of the contemplated improvements and the sale of the Lots and Residences. Notwithstanding anything in this Declaration to the contrary, Declarant may make such use of the unsold Lots, Residences and Common Area without any charge as may facilitate such completion and sale, including, but not limited to, use of Lots for parking and the maintenance of sales and/or construction office(s), trailer(s), mobile home(s), motorhome(s) and recreational vehicle(s) as long as such offices are solely for the sale of property within the Properties or construction on the Properties, notwithstanding anything contained herein to the contrary. The

foregoing shall not prohibit the Declarant and its builders from displaying in such sales and/or construction office(s) marketing materials related to other properties for the sole purpose of demonstrating to potential purchasers of the Properties (or portions thereof) that the Declarant is an experienced developer/builder.

6.36 Conditions to Third Party Use of Common Areas. Section 1.6 of this Declaration provides that the Association shall be entitled to allow the use of any Common Area facilities by persons other than Members, their families and tenants occupying any Residences, on such terms and conditions as are determined by the Board of Directors of the Association. Section 4.4 gives the Association the right to grant permits, licenses and easements over the Common Areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the Properties. Sections 4.4 and 4.7 give the Declarant the right to grant easements and rights of use with respect to the Properties and the Common Areas under the circumstances specified therein.

In furtherance of the foregoing provisions, and in order to promote the health, safety and welfare of the Owners and occupants of the Properties and provide for the maintenance and preservation of the Common Areas and Properties, the Declarant and the Association shall be entitled (but not obligated) to establish and enforce conditions governing the use of the Common Areas by third parties, including (without limitation) parties providing utility or other services to the Properties. Accordingly, all third parties utilizing the Common Areas shall be required to comply with such conditions as may be determined by the Association and/or the Declarant, as applicable, to be reasonable and necessary to maintain, preserve and protect the Common Areas and the Properties, and to preserve and protect the safety of persons and property from time to time located upon or within the Properties. Conditions may be imposed, in particular, on any person or entity utilizing the Common Areas for the installation, maintenance, repair or replacement from time to time of utilities or any other improvements or facilities (a "Service Provider") pursuant to any easement, permit, license, right of use or similar right or privilege granted by either the Declarant or the Association (whether or not pursuant to this Declaration, a plat of the Properties or any other agreement or instrument) in order to accomplish the foregoing purposes and in order to avoid, if possible, the installation of improvements which interfere with the use of the Common Areas and/or detract from the appearance of the Common Areas and the Properties. Such conditions may include, without limitation, the right of the Association or Declarant to:

- A. Require that the Service Provider submit a written request for authorization to utilize the Common Areas, in form and content (and accompanied by such additional documents and information) as are reasonably required by the Association or the Declarant to adequately review and process same;
- B. Require the Service Provider to pay a processing fee in an amount reasonably determined by the Association or the Declarant to compensate it for the cost of processing, reviewing and approving such request;

- C. Require that improvements be installed below ground to the maximum extent practicable;
- D. Approve the location of any improvements;
- E. Approve the size and composition of any above-ground improvements;
- F. Approve the plans and specifications for all improvements;
- G. Supervise construction, installation, repair and other activities;
- H. Establish appropriate times for such activities to be conducted;
- I. Require screening or landscaping around above-ground improvements;
- J. Minimize interference with other uses of the Common Areas and Properties;
- K. Impose safety, security and traffic control requirements;
- L. Establish and enforce reasonable rules and regulations;
- M. Require the Service Provider to reimburse the Association or the Declarant for any actual, out-of-pocket expenses incurred or payable by the Association or the Declarant to others in order to perform any activities contemplated in this Section, including, without limitation, costs or fees of consultants, contractors and others who may be engaged to perform such activities or to monitor or enforce the provisions of this Section with respect to such Service Provider; and
- N. Take such other actions as are reasonable or appropriate in furtherance of the foregoing.

Nothing contained herein, however, shall be construed to impose upon the Declarant or the Association an affirmative obligation to establish such conditions, nor any particular condition listed above, nor shall either the Declarant or the Association be liable to each other or any Owner, Member or other person for failure to establish or enforce any such conditions.

ARTICLE VII
ARCHITECTURAL REVIEW

Other than for improvements to be constructed on the Properties by or on behalf of the Declarant (which improvements to be constructed by or on behalf of the Declarant shall not be subject to the terms of this Article), no building, house, garage, fence, swimming pool, sign, outdoor lighting, walls, exterior antennas, satellite dishes, or other structure of any nature shall be commenced, constructed, erected, or maintained upon the Properties, nor shall any exterior addition to, change or alteration therein, be made, nor shall any tree removal, landscaping and

additional landscaping, fences or changes in existing fences, hedges, planting walls, walkways and other structures be commenced until the plans and specifications showing the nature, kind, shape, height, materials, color, approximate cost and location of the same shall have been submitted to and approved in writing by the Board or by the ARC as set forth in Article VIII. The Board or the ARC may approve master plans and revisions thereof from time to time for improvements to be constructed by builders on multiple lots, rather than requiring the submission and approval of individual duplicate plans for each such Lot. Any change in the outward appearance of any improvement including but not limited to repainting in a different color, adding decorative sculptures, wrought iron grills, or the like shall also require written approval by the Board or ARC before any work is commenced. Disapproval of plans, specifications or location may be based upon any grounds, including purely aesthetic considerations, which the Board or ARC in its sole discretion deems sufficient. In the event the Board or the ARC, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VIII
ARCHITECTURAL REVIEW COMMITTEE

8.1 Composition. The Declarant, upon the recording of this Declaration, shall form the ARC, initially consisting of no less than three (3) persons designated by the Declarant. Subject to Section 8.2 below, the Declarant shall appoint the members of the ARC until control of the Association has been transferred to the Owners other than the Declarant. At such time, the ARC shall be appointed by the Board and shall serve at the pleasure of the Board. Members of the ARC need not be officers, directors or Members of the Association; provided however, that, in its selection, the Board shall be obligated to appoint a designated representative of Declarant to the ARC for so long as Declarant owns any Lot if Declarant desires to have a representative. Members of the ARC shall be entitled to reasonable compensation for services performed, and the ARC may employ independent professional advisors and allow reasonable compensation to such advisors from Association funds.

8.2 Permanent ARC Members. The Declarant, so long as it owns any Lot within the Properties, whether or not still a Class B Member, shall have the right (but not the obligation) to appoint one (1) member to the ARC.

8.3 Purposes and Duties. The purposes, duties, and functions of the ARC shall be to create, establish, maintain and preserve the Properties in a pleasant, attractive, and harmonious manner so as to foster and promote a community of interest within the Properties and to insure the highest construction standards, and architectural, landscaping, and aesthetic qualities within the Properties. The ARC shall review and approve, disapprove, and otherwise control the design and construction of any and all buildings, structures, and other improvements of any nature or kind, including landscaping and tree removal, on any Lot or any portion of Common Area. In addition to the above, subject to other provisions of this Declaration, the ARC shall have the following duties and powers:

- A. To adopt, promulgate, rescind, amend and revise from time to time its rules and regulations governing architectural control, provided, however, such rules and regulations shall be consistent with the provisions of this Declaration and shall be filed with and made a part of the Association's minutes;
- B. The right of specific approval or veto of all construction, architectural, engineering, platting, planning, lighting and landscaping aspects of any improvement of any Lot or Residence;
- C. To approve or disapprove in writing any master or individual building plans and specifications, lot grading plans, landscaping plans, and/or revisions thereto. The conclusion and opinion of the ARC shall be binding, if, in its opinion, for any reason, including purely aesthetic reasons, the ARC should determine that said improvement, alteration, etc. is not consistent with the planned development of the Properties;
- D. To be submitted to it for approval any samples of building materials proposed or any other data or information necessary to reach its decision; and
- E. For any of the above and as a precondition to consideration for approval, the ARC shall be furnished two (2) sets of written plans and specifications, without the necessity of a seal, showing the nature, type, shape, height, color, materials, approximate cost and location of all proposed improvements, lot grading, lighting, and landscaping plans. The ARC may appoint one or more persons to make preliminary review of all applications and report on each of such applications to the ARC with such person's recommendation for ARC action thereon. Such preliminary review shall be subject to such regulations and limitations as the ARC deems advisable. The ARC shall consider all matters submitted for approval as to the harmony of the external design and location in relation to surrounding structures and topography and shall, in writing, approve or disapprove all matters submitted to it within thirty (30) days of receipt of such submission. As provided in Article VII above, if the ARC does not issue its approval or disapproval within such thirty (30) day period, the matters which are the subject of such submission to the ARC shall be deemed to be approved.

All approvals of plans and specifications must be evidenced by the signature of the Association President or Vice President on the plans or specifications furnished. The existence of the signature of the Association President or Vice President on any plans or specifications shall be conclusive proof of the approval by the ARC of such plans or specifications.

Notwithstanding the above, nothing herein shall grant ARC the power to approve the construction of residential structures other than single family residences, together with appurtenant structures, upon any Lot.

8.4 Standards. The ARC shall have the right to disapprove any items, plans, samples or submittals in the event the ARC determines that the specific item, plan, sample or submittal fails: (a) to assure harmony of external design, materials and location in relation to surrounding buildings and topography within the Properties; (b) to protect and conserve the value and desirability of the Properties as a residential community; (c) to be consistent with the provisions of this Declaration; (d) to be in the best interests of the Association in maintaining the value and desirability of the Properties as a residential community of the highest quality and design; or (e) to be acceptable to the ARC for any reason that the ARC may determine in its sole discretion.

8.5 Declarant Consent. Notwithstanding anything in this Declaration to the contrary, (i) the terms of this Article shall not apply in any respect to improvements to be constructed on the Properties by or on behalf of the Declarant and (ii) any and all actions of the ARC purported to be taken with respect to Lots or Residences owned by the Declarant shall not be effective without the written approval of the Declarant, unless such approval is waived in writing by Declarant, which approval may be granted or withheld in the Declarant's sole and absolute discretion.

8.6 Enforcement. Should any Owner fail to comply with the requirements hereof after thirty (30) days written notice, the ARC, the Declarant, and the Board (or any one or more of them), their successors or assigns, shall have the right to take any legal action it desires including without limitation to enter upon the Lot, make such corrections or modifications as are necessary or remove, reconfigure or repair anything in violation of the provisions hereof, and charge the cost thereof to the Owner. Should the ARC, the Declarant, or the Board (or any one or more of them), their successors or assigns, be required or elect to enforce the provisions hereof by legal action, the reasonable attorneys' fees and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees and costs incurred on appeal of such judicial proceedings, shall be collectible from the Owner. The ARC, the Declarant, the Board, and the past, present and future agents, representatives, officers, directors or employees of all of the foregoing, including their successors and assigns, shall not be liable to the Owner for any damages or injury to the property or person of the Owner, incurred pursuant to actions taken by the ARC, the Declarant, the Board, and the past, present and future agents, representatives, officers, directors or employees of all of the foregoing, including their successors and assigns.

8.7 Exculpation of Declarant and Others. The Declarant, the Association, the Board, and the ARC, including successors and assigns and all past, present and future members, officers, directors, employees, agents and representatives of all of the foregoing cannot and shall not be held responsible for any loss or damage to any person arising out of the approval or disapproval of plans, including but not limited to architectural, construction, or design plans, nor shall such parties be held responsible for loss or damage to any person arising out of non-compliance with any zoning law, ordinance, land use, or building regulation.

ARTICLE IX
ENFORCEMENT

9.1 Compliance by Owners. Every Owner shall comply with the terms, provisions, restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board of Directors of the Association.

9.2 Enforcement. The Declarant, the Association, the Board, the ARC, each Owner, or any other party as provided herein shall have the right to enforce this Declaration and the covenants, restrictions and provisions hereof including without limitation bringing the actions and filing and foreclosing the liens described in Article V hereto. In addition, the Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation and repair of the Stormwater Management System for the Properties. Enforcement of this Declaration and the covenants, restrictions and provisions hereof may be accomplished by any proceeding at law or in equity, including without limitation, an action for damages and injunctive relief. The Association shall have the right to suspend the voting rights and use of the Common Area of any defaulting Owner. Failure to enforce any covenant, restriction or provision hereof shall not be deemed a waiver to do so thereafter. The defaulting and/or offending Owner shall be responsible for all costs incurred in enforcement of this Declaration, including but not limited to, attorney, paralegal and legal assistant fees, costs and expenses, related fees, costs and expense, court costs and witness and expert fees and costs, whether suit be brought or not, and whether in settlement, in any declaratory action, at trial or on appeal.

ARTICLE X DRAINAGE SYSTEM

10.1 Drainage Easements. Drainage flow shall not be obstructed or diverted from Drainage Easements. The Association may, but shall not be required to, cut drainways for surface water wherever and whenever such action may appear to the Association to be necessary to maintain reasonable standards of health, safety and appearance. The rights reserved hereunder shall extend to reasonable use of drainways on a Lot. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other action reasonably necessary to install utilities and to maintain reasonable standards of health and appearance but shall not include the right to disturb any improvements erected within the Properties that are not located within the specific easement areas designated on the plat of the Properties or in this Declaration. Except as provided herein, existing drainage and drainage channels (or areas reserved for such purposes) shall not be altered so as to divert the flow of water onto adjacent parcels or into sanitary sewer lines. The Association shall have the sole control over elevations and slopes within drainage easements and no Owner may alter any such elevations except upon written consent of the Association. No person shall alter the drainage flow of the surface water or stormwater management system, including buffer areas or swales, without the prior written approval of Water Management District and the Association.

10.2 Maintenance, Operation, and Repair of Stormwater Management System. The Association shall operate, maintain, repair and manage the Stormwater Management System within the Properties in accordance with the terms of this Declaration and in a manner consistent with all Water Management District permit requirements and rules, and shall assist in the

enforcement of that portion of this Declaration which relate to the Stormwater Management System. The Association shall levy and collect adequate assessments against the Members of the Association for the costs of maintenance and operation of the Stormwater Management System. Maintenance of the Stormwater Management System shall mean the exercise of practices which allow the systems to provide drainage, water storage, conveyance, or other surface water or stormwater management capabilities as permitted by the Water Management District. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the surface water or Stormwater Management System shall be as permitted or, if modified, as approved by the Water Management District. Authorized personnel from Orange County and any other applicable governmental agency or utility authority shall be allowed to inspect public utilities during normal business hours or during emergency situations.

10.3 Easement for Access and Drainage. The Association shall have a perpetual non-exclusive easement over all areas of and immediately surrounding the Stormwater Management System for access to operate, maintain or repair the system. By this easement, the Association shall have the right to enter upon any portion of any Lot which is a part of the surface water or Stormwater Management System, at a reasonable time and in a reasonable manner, to operate, maintain or repair the surface water Stormwater Management System as required by the St. Johns River Water Management District and/or the South Florida Water Management District. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire Stormwater Management System.

ARTICLE XI
DEVELOPMENT AGREEMENTS; COUNTY RESTRICTIONS
PERTAINING TO GATED COMMUNITIES

11.1 Development Agreements; Belmere PSP and Development Plan. It is expressly acknowledged that the Properties are currently subject to, encumbered by and/or benefited by various easements, covenants and agreements contained in the instruments described on Exhibit "B" attached hereto, as heretofore and hereafter amended (collectively, the "Development Agreements"). It is further acknowledged that under applicable governmental approvals governing the development of the real property (including but not limited to the Properties) which is the subject of the Belmere PSP and Development Plan described in the Development Agreements, Unit H of said Belmere PSP and Development Plan (which adjoins the Properties to the East) was approved for construction of 180 multi-family residential units.

11.2 Assignment. Declarant hereby conveys and assigns to the Association, on a non-exclusive basis with Declarant and any other parties to the Development Agreements and their respective successors and assigns, all of the rights, benefits, duties and obligations of Declarant under the Development Agreements (including, without limitation, easement rights), to the extent the ownership and exercise thereof is consistent with the powers and purposes of the Association. Notwithstanding the foregoing, however, nothing contained herein shall serve to impose upon the Association any liability for, or relieve the Declarant from, any obligation under the Development Agreements for the construction of improvements or the performance of work which is or are required as a condition to the issuance of building permits or certificates of

occupancy with respect to any Residences to be constructed within the Properties, it being intended by the foregoing assignment that (i) after the completion of construction by the Declarant of subdivision improvements serving the Properties pursuant to the Development Agreements, the Association shall be responsible for maintaining the same to the extent they are located on (or within easements comprising) Common Areas of the Association, and (ii) the Association shall have the benefit of and the non-exclusive right to enforce the terms and provisions of the Development Agreements on behalf of the Lot Owners.

11.3 County Restrictions Pertaining to Gated Communities. As of the date of recording of this Declaration, the Properties have been approved by Orange County, Florida (the "County") for the development of a gated community which is subject to the requirements of Section 34-290 contained in Chapter 34 (Subdivision Regulations) of the Orange County Code in effect as of the date hereof. The following additional covenants, restrictions and requirements shall apply to the Association, the Properties, each Lot and Residence thereon and all Owners thereof, pursuant to the requirements of said Section 34-290, it being declared that each of the following covenants, restrictions and requirements shall remain in effect notwithstanding any other provision of this Declaration to the contrary, so long as and to the extent the same is required by the County, to wit:

- A. Dedication of Common Areas to County. Subject specifically to the Development Agreements and Article II hereof, no Common Areas shall be dedicated to the County for the purpose of the assumption of maintenance responsibilities, nor shall any party seek such dedication, unless all Owners of Lots within the Properties have previously approved such dedication and provided their written consent thereto.
- B. Assessments for Routine Maintenance. The Association shall have the ability and duty to make assessments and collect on assessments for annual routine maintenance of all streets shown on recorded plats of the Properties (the "Streets") and the Stormwater Management System, such assessments to initially be part of the annual assessments described in Section 5.5 of this Declaration.
- C. Reserve Accounts. In addition to all other Assessments as provided herein, the Association shall levy an additional Assessment, in order to collect, in advance, sufficient funds to pay for periodic major maintenance of the Streets and the Stormwater Management System (the "Street and Drainage Reserve Assessment"). Commencing on January 1 of the year following the year of recordation of this Declaration, the Association shall collect from each Class A Member the Street and Drainage Reserve Assessment in the amount of SEVENTY FOUR AND NO/100 DOLLARS (\$74.00) per year, which upon receipt the Association shall deposit into a special reserve account at a financial institution with offices in Orange County, Florida (the "Street and Drainage Reserve Account"). The initial Street and Drainage Reserve Assessment shall be paid upon conveyance of each Lot or Residence by Declarant or a Class B Member to a Class A Member. Thereafter, the Street and Drainage Reserve

Assessment shall be paid as and when all other Assessments are levied and paid. All sums deposited in the Street and Drainage Reserve Account, together with interest accrued thereon, may only be utilized by the Association for maintenance of the Streets and the Stormwater Management System. At such time as the sums held in the Special Reserve Account reach the amount of EIGHT HUNDRED EIGHTY THREE THOUSAND SIX HUNDRED EIGHTY TWO AND NO/100 DOLLARS (\$883,682.00) (the "Maximum Required Amount"), no further Street and Drainage Reserve Assessments shall be required, unless and until the remaining balance in the Street and Drainage Reserve Account declines below the Maximum Required Amount, whereupon subsequent Street and Drainage Reserve Assessments shall be levied, collected and deposited in the Street and Drainage Reserve Account until the Street and Drainage Reserve Account again contains the Maximum Required Amount. Such subsequent Street and Drainage Reserve Assessments shall be in an amount sufficient when collected over several years (not to exceed ten (10) years), to increase the Street and Drainage Reserve Account to the Maximum Required Amount prior to the next scheduled major road maintenance and repaving. On an annual basis, the Association shall cause the financial institution maintaining the Street and Drainage Reserve Account to submit to the County sufficient information (in form and detail acceptable to the Orange County Comptroller) to confirm the existence of such Street and Drainage Reserve Account and the amount of the funds contained therein.

- D. Annual Inspection. The Association shall retain a Florida registered engineer who, using good engineering practices, shall annually (i) inspect the Streets and the Stormwater Management System, (ii) review the status of maintenance thereof, and (iii) issue a written report of his/her findings to the Association. In the event such engineer determines there are any needed repairs, such repairs shall be completed by the Association within sixty (60) days following its receipt of the engineer's report, subject only to such delays as are occasioned by matters beyond the Association's control. A copy of the engineer's report shall be submitted to the County engineer within fifteen (15) days following of such report.
- E. Resurfacing of Streets. The Association shall resurface the Streets no less than every twelve (12) years.
- F. Notice of Private Street and Drainage Assessments and Reserve Accounts. All contacts for the sale of Lots and Residences within the Properties, whether sold by Declarant or any other party, shall include the following notice:

Prospective purchasers of all lots and residences within Belmere are hereby notified that the private roads and the stormwater management system, existing and to be constructed in Belmere, must be maintained, resurfaced and repaired by the Association as more particularly described in the Declaration of Conditions, Covenants, Easements and Restrictions for Belmere as recorded in Official Records Book _____, Page _____ of the Public Records of Orange County,

Florida (the "Declaration"). All owners of lots and residences in Belmere must pay assessments to be imposed by an association of owners as provided in the Declaration. All assessments levied for the funding of reserves for period maintenance of the private roads and stormwater management system shall be held in reserve accounts separate and apart from all other association funds. The association shall annually have the private roads and the stormwater management system inspected by a registered engineer and shall repair any deficiencies noted by such engineer using the reserve funds. This notice shall be included in each sales contact and/or resale contract relating to the sale or resale of a lot or residences in Belmere, as appropriate.

- G. Indemnification Regarding Maintenance and Reconstruction. The Declarant and the Association hereby expressly hold the County harmless from and indemnify the County against any cost of maintenance and reconstruction of, or tort liability or award of damages related to or stemming from, the Streets and the Stormwater Management System.
- H. No Discounting of Taxes. Declarant hereby notifies all subsequent purchasers of any portion of the Properties, including all Lots therein, that no owner of any Lot shall receive any discount in payment of ad valorem real property taxes or any other taxes due and owing to the County based upon the private ownership and maintenance of the Streets and the Stormwater Management System within Belmere.
- I. Section 17.8. Defaults. In the event of any default in the requirements for gated communities in Section 34-290 of the Orange County Code, as may be amended, the County, at its option, shall provide written notice thereof to Declarant and the Association. If the stated default is not cured within twenty (20) days after receipt by Association and Declarant of such written notice, or if such default may not reasonably be cured within such twenty (20) day period, if Association or Declarant do not commence to cure such default within such twenty (20) day period and diligently continue to cure such default thereafter, then the County may remove the gates located at the entrance(s) of the Properties on Via Andiano, and in addition, upon dedication of the Streets, may assume responsibility for maintenance, using available Association revenues, or if none are available or are insufficient, other financing methods as the County may elect.
- J. Traffic Control. Traffic control within the Properties shall be enforced by the Orange County Sheriff. All costs borne by the Orange County Sheriff in enforcing traffic control shall be paid by the Association.

ARTICLE XII
GENERAL PROVISIONS

12.1 Insurance and Fidelity Bonds. The Association shall obtain and maintain in effect casualty and liability insurance and fidelity bond coverage in form and amounts as may be deemed advisable by the Board. Additionally, the Association may obtain and maintain in effect "directors and officers insurance" in form and amounts as may be deemed advisable by the Board.

12.2 Duration; Amendment. The covenants and restrictions of this Declaration shall run with and bind the Properties for a term of thirty (30) years from the date this Declaration is recorded, after which they shall be automatically extended for successive periods of ten (10) years; unless during the last year of its applicability during the initial term or any extension period not less than seventy-five percent (75%) of each class of Members at a duly noticed meeting of the Association vote in person or by proxy to terminate this Declaration; provided, however, no such termination shall void the duty of the Association to maintain the Stormwater Management System unless specifically allowed by the Water Management District. Further, no such termination shall have the effect of terminating any easements herein provided or reserved. Except as otherwise provided herein, this Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners, (provided, however, this Declaration may be amended by Declarant to clarify ambiguities and scrivener's errors). Any such amendment must be recorded in the Public Records of Orange County, Florida.

Notwithstanding the foregoing amendment provision to the contrary, subject to the limitations set forth below, the Declarant shall have the right to amend this Declaration without the consent, approval or joinder of any other person or Owner, except the Federal Housing Administration (FHA) or the Veterans Administration (VA), or the Federal National Mortgage Association (FNMA), or the Federal Home Loan Mortgage Corporation (FHLMC), if such amendment is required in order to cause this Declaration to comply with applicable FHA, VA, FNMA and/or FHLMC requirements. Such an amendment to this Declaration, the Articles of Incorporation or Bylaws of the Association needs to be signed and acknowledged only by the Declarant and need not be approved by the Association, or any Lot Owners, lienors or mortgagees of Lots, whether or not elsewhere required for an amendment.

Notwithstanding the above rights to amend this Declaration, or any other provisions of this Declaration, any amendment to this Declaration which alters the Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Area, must have the prior approval of the Water Management District.

Further, any amendment to this Declaration which alters any of the requirements for gated communities in Section 34-290 of the Orange County Code, as may be amended from time to time, must have the prior written approval of the County.

12.3 Notice. Any notice required to be sent to any Member or Owner under the provisions of this Declaration shall be deemed to have been properly sent when personally delivered or mailed, postage prepaid, to the last known address of the person who appears as a Member or Owner on the records of the Association at the time of such mailing.

12.4 Severability. Invalidation of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

12.5 Transferability of Declarants' Rights and Interests. It is specifically understood and agreed that Declarant might (but will not necessarily) sell all or a portion of the Property, and in connection therewith, Declarant might assign to a third party all rights and obligations of Declarant hereunder. In such event, the successor declarant shall be the Declarant under this Declaration and shall have all of the rights, and all of the obligations of a Declarant which are set forth herein.

12.6 Annexation of Additional Land. Other than annexation of the Additional Properties while Declarant is a Class B Member as provided in and governed by Section 3.2 above, additional residential property and common area may only be annexed to the Properties with the consent of two-thirds (2/3) of each class of Members.

12.7 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of Orange County, Florida.

12.8 FHA/VA Approval. Notwithstanding anything herein to the contrary, as long as there is a Class B Membership in the Association, the following actions will require the prior approval of the FHA or the VA: annexation of additional properties (other than the "Additional Properties" defined in Section 1.1 above); mergers and consolidation; mortgaging and/or dedication of Common Areas; dissolution; and amendment of this Declaration of Conditions, Covenants, Easements and Restrictions (except amendments by Declarant to clarify ambiguities and scrivener's errors or amendments by the Declarant required in order to cause this Declaration to comply with applicable FHA, VA, FNMA and/or FHLMC requirements).

12.9 Conflict. This Declaration shall take precedence over conflicting provisions in the Articles of Incorporation and Bylaws of the Association and the Articles shall take precedence over the Bylaws.

12.10 Standards for Consent, Approval, Completion, Other Action and Interpretation. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant, the Association or the ARC, such consent, approval or action may be withheld in the sole and absolute discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or the Association shall be deemed completed or substantially completed when so determined, in the discretion of the Declarant or Association, as appropriate.

12.11 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being which has the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees, for the purpose of giving the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement, and the Owners hereby designate the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

12.12 Covenants Running With The Land. ANYTHING TO THE CONTRARY HEREIN NOTWITHSTANDING AND WITHOUT LIMITING THE GENERALITY (AND SUBJECT TO THE LIMITATIONS) OF SECTION 9.2 HEREOF, IT IS THE INTENTION OF ALL PARTIES AFFECTED HEREBY (AND THEIR RESPECTIVE HEIRS, PERSONAL REPRESENTATIVES, SUCCESSORS AND ASSIGNS) THAT THESE COVENANTS AND RESTRICTIONS SHALL RUN WITH THE LAND AND WITH TITLE TO THE PROPERTIES. IF ANY PROVISION OR APPLICATION OF THIS DECLARATION WOULD PREVENT THIS DECLARATION FROM RUNNING WITH THE LAND AS AFORESAID, SUCH PROVISION AND/OR APPLICATION SHALL BE JUDICIALLY MODIFIED, IF AT ALL POSSIBLE, TO COME AS CLOSE AS POSSIBLE TO THE INTENT OF SUCH PROVISION OR APPLICATION AND THEN BE ENFORCED IN A MANNER WHICH WILL ALLOW THESE COVENANTS AND RESTRICTIONS TO SO RUN WITH THE LAND; BUT IF SUCH PROVISION AND/OR APPLICATION CANNOT BE SO MODIFIED, SUCH PROVISION AND/OR APPLICATION SHALL BE UNENFORCEABLE AND CONSIDERED NULL AND VOID IN ORDER THAT THE PARAMOUNT GOAL OF THE PARTIES AFFECTED HEREBY (THAT THESE COVENANTS AND RESTRICTIONS RUN WITH THE LAND AS AFORESAID) BE ACHIEVED.

12.13 Dissolution of Association. In the event of a permanent termination, dissolution or final liquidation of the Association, (i) all assets of the Association shall be conveyed to a non-profit organization with similar purposes and acceptable to the Water Management District, or (ii) all Association assets may be dedicated to the governmental authority having jurisdiction over the Properties. Said successor non-profit organization or governmental entity shall pursuant to this Declaration (i) provide for the continued maintenance and upkeep of the Common Area, including without limitation the Stormwater Management System, the Properties and such other property as may be contemplated herein, (ii) operate, maintain and repair the Stormwater Management System in compliance with section 40c-42.027, F.A.C., and (iii) be approved by the Water Management District prior to any such termination, dissolution or final liquidation.



EXECUTED as of the date first above written.

Signed, sealed and delivered
in the presence of:

PARK SQUARE ENTERPRISES, INC., a Florida
corporation

Shawn Jackson
Print Name: Shawn Jackson

By: Anil Deshpande
Anil Deshpande, President

Laure J Moody
Print Name: Laure J Moody

Address:
5401 Kirkman Road, Suite 525
Orlando, Florida 32819



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 21 day of August,
2001, by Anil Deshpande, as President of Park Square Enterprises, Inc., Florida corporation, on
behalf of said corporation. He is personally known to me.

Shawn Jackson
Notary Public Signature
Printed Name: Shawn Jackson
Notary Public - State of Florida
Commission Number: DD032219
My Commission Expires: June 7, 2005



Shawn Jackson
My Commission DD032219
Expires June 07 2005

Exhibit "A"
(Additional Properties)

BELMERE

LEGAL DESCRIPTION

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 22 SOUTH, RANGE 28 EAST, RUN S00°25'04"W, ALONG THE EAST LINE OF SOUTHEAST 1/4, A DISTANCE OF 1490.16 FEET; THENCE DEPARTING SAID EAST LINE, RUN N89°34'56"W, A DISTANCE OF 42.46 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MAGUIRE ROAD FOR A POINT OF BEGINNING; THENCE S00°30'56"W, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 731.11 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN N89°28'42"W, A DISTANCE OF 249.99 FEET; THENCE N82°14'48"W, A DISTANCE OF 63.40 FEET; THENCE N40°14'10"W, A DISTANCE OF 144.17 FEET; THENCE N52°09'33"E, A DISTANCE OF 118.04 FEET; THENCE N22°15'45"E, A DISTANCE OF 219.97 FEET; THENCE N18°02'29"E, A DISTANCE OF 248.98 FEET TO A POINT ON A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 26°32'56" AND A RADIUS OF 1452.44 FEET; THENCE FROM A TANGENT BEARING OF N82°21'57"W, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 673.01 FEET TO A POINT ON A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 44°10'26" AND A RADIUS OF 542.03 FEET; THENCE FROM A TANGENT BEARING OF N56°58'30"W, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 417.89 FEET TO A POINT ON A CURVE, CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 14°24'54" AND A RADIUS OF 25.00 FEET; THENCE FROM A TANGENT BEARING OF S26°47'08"W, RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 6.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHWESTERLY, HAVING A CENTRAL ANGLE OF 35°22'48" AND A RADIUS OF 105.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 64.84 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 64°19'41" AND A RADIUS OF 25.00 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.07 FEET; THENCE DEPARTING SAID CURVE, RUN S72°10'25"W, A DISTANCE OF 60.02 FEET TO A POINT ON A CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 12°21'26" AND A RADIUS OF 420.00 FEET; THENCE FROM A TANGENT BEARING OF S16°23'55"E, RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 90.58 FEET TO THE POINT OF TANGENCY; THENCE S04°02'29"E, A DISTANCE OF 36.67 FEET; THENCE N89°13'18"W, A DISTANCE OF 116.60 FEET; THENCE S00°46'42"W, A DISTANCE OF 229.63 FEET; THENCE N77°57'46"W,

A DISTANCE OF 180.08 FEET; THENCE S89°17'10"W, A DISTANCE OF 529.99 FEET; THENCE S28°34'20"W, A DISTANCE OF 139.17 FEET; THENCE N61°39'46"W, A DISTANCE OF 374.24 FEET; THENCE N37°29'38"W, A DISTANCE OF 164.29 FEET; THENCE N40°37'00"W, A DISTANCE OF 81.95 FEET; THENCE N53°01'57"W, A DISTANCE OF 185.61 FEET; THENCE N69°46'28"W, A DISTANCE OF 178.15 FEET; THENCE N79°41'31"W, A DISTANCE OF 136.02 FEET; THENCE N89°42'39"W, A DISTANCE OF 123.56 FEET; THENCE S81°26'41"W, A DISTANCE OF 171.18 FEET; THENCE S67°00'19"W, A DISTANCE OF 176.66 FEET; THENCE S60°38'09"W, A DISTANCE OF 69.32 FEET; THENCE S26°12'05"W, A DISTANCE OF 1.82 FEET; THENCE S72°04'50"W, A DISTANCE OF 63.08 FEET; THENCE S58°14'36"W, A DISTANCE OF 85.08 FEET; THENCE S54°56'42"W, A DISTANCE OF 92.20 FEET; THENCE S18°15'00"W, A DISTANCE OF 46.94 FEET; THENCE S75°24'09"W, A DISTANCE OF 40.67 FEET; THENCE S43°07'39"W, A DISTANCE OF 60.64 FEET; THENCE S43°07'16"W, A DISTANCE OF 71.84 FEET; THENCE S46°26'46"W, A DISTANCE OF 23.62 FEET; THENCE S46°26'02"W, A DISTANCE OF 64.37 FEET; THENCE S50°37'09"W, A DISTANCE OF 51.62 FEET; THENCE S04°55'15"E, A DISTANCE OF 50.38 FEET; THENCE S43°46'03"W, A DISTANCE OF 49.14 FEET; THENCE S57°31'43"W, A DISTANCE OF 21.91 FEET; THENCE N59°53'12"W, A DISTANCE OF 31.26 FEET; THENCE N02°08'17"E, A DISTANCE OF 31.20 FEET; THENCE N52°20'51"W, A DISTANCE OF 157.58 FEET; THENCE N59°30'28"W, A DISTANCE OF 87.36 FEET; THENCE N65°37'06"W, A DISTANCE OF 83.20 FEET; THENCE N67°06'45"W, A DISTANCE OF 63.21 FEET; THENCE N16°25'42"W, A DISTANCE OF 12.68 FEET; THENCE N22°56'07"W, A DISTANCE OF 16.22 FEET; THENCE N16°46'59"E, A DISTANCE OF 37.96 FEET; THENCE N52°13'43"E, A DISTANCE OF 53.94 FEET; THENCE N22°31'20"E, A DISTANCE OF 62.23 FEET; THENCE N28°15'34"E, A DISTANCE OF 115.03 FEET; THENCE N09°04'55"E, A DISTANCE OF 31.76 FEET; THENCE N20°00'35"E, A DISTANCE OF 32.19 FEET; THENCE N27°33'47"E, A DISTANCE OF 29.22 FEET; THENCE N00°35'00"E, A DISTANCE OF 67.13 FEET; THENCE N46°44'32"E, A DISTANCE OF 30.15 FEET; THENCE N30°53'51"E, A DISTANCE OF 35.35 FEET; THENCE N09°00'50"E, A DISTANCE OF 33.33 FEET; THENCE N10°23'22"W, A DISTANCE OF 21.72 FEET; THENCE N19°58'17"W, A DISTANCE OF 42.92 FEET; THENCE N53°06'22"W, A DISTANCE OF 20.37 FEET; THENCE N48°30'17"E, A DISTANCE OF 34.37 FEET; THENCE N28°53'32"W, A DISTANCE OF 64.90 FEET; THENCE S78°33'32"E, A DISTANCE OF 64.12 FEET; THENCE N76°28'00"E, A DISTANCE OF 40.17 FEET; THENCE N25°53'47"E, A DISTANCE OF 27.65 FEET; THENCE N12°57'33"E, A DISTANCE OF 29.37 FEET; THENCE N43°28'50"E, A DISTANCE OF 14.18 FEET; THENCE N00°08'20"E, A DISTANCE OF 816.96 FEET; THENCE N52°40'27"W, A DISTANCE OF 35.75 FEET; THENCE N08°16'45"E, A DISTANCE OF 37.36 FEET TO A POINT ON

THE SOUTHERLY RIGHT-OF-WAY LINE OF ROBERSON ROAD; THENCE S89°46'28"E, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 3455.79 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN S00°25'04"W, A DISTANCE OF 472.76 FEET; THENCE S37°41'58"W, A DISTANCE OF 265.45 FEET; THENCE S43°01'02"W, A DISTANCE OF 146.24 FEET; THENCE S28°03'29"E, A DISTANCE OF 90.73 FEET; THENCE S20°36'34"E, A DISTANCE OF 146.58 FEET; THENCE S10°18'34"E, A DISTANCE OF 75.92 FEET; THENCE S02°52'45"E, A DISTANCE OF 67.34 FEET; THENCE S15°50'05"W, A DISTANCE OF 30.67 FEET TO A POINT ON A CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 17°12'03" AND A RADIUS OF 622.03 FEET; THENCE FROM A TANGENT BEARING OF S74°18'10"E, RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.74 FEET TO A POINT ON A CURVE, CONCAVE NORTHERLY, HAVING A CENTRAL ANGLE OF 32°14'55" AND A RADIUS OF 1380.62 FEET; THENCE FROM A TANGENT BEARING OF S58°08'41"E, RUN EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 777.07 FEET TO THE POINT OF BEGINNING.

LESS:
VILLAGE G2

A PARCEL OF LAND LYING IN THE SOUTH HALF OF SECTION 31, TOWNSHIP 22 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 22 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; THENCE S00°25'04"W, ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, A DISTANCE OF 1490.16 FEET; THENCE, DEPARTING SAID EAST LINE, RUN N89°34'56"W, A DISTANCE OF 42.46 FEET TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF MAGUIRE ROAD (80.00' RIGHT-OF-WAY), FOR A POINT OF BEGINNING; THENCE S00°30'56"W, ALONG SAID WESTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 731.11 FEET; THENCE, DEPARTING SAID RIGHT-OF-WAY LINE, RUN N89°28'42"W, A DISTANCE OF 249.99 FEET; THENCE N82°14'48"W, A DISTANCE OF 63.40 FEET; THENCE N40°14'10"W, A DISTANCE OF 144.17 FEET; THENCE N52°09'33"E, A DISTANCE OF 118.04 FEET; THENCE N22°15'45"E, A DISTANCE OF 219.97 FEET; THENCE N18°02'29"E, A DISTANCE OF 248.98 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY HAVING A CENTRAL ANGLE OF 26°32'54" AND A RADIUS OF 1452.44 FEET; THENCE FROM A TANGENT BEARING OF N82°21'57"W, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 673.00 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 44°10'26" AND A RADIUS OF 542.03 FEET; THENCE FROM A

TANGENT BEARING OF $N56^{\circ}58'30''W$, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 417.89 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A CENTRAL ANGLE OF $14^{\circ}24'53''$ AND A RADIUS OF 25.00 FEET; THENCE FROM A TANGENT BEARING OF $S26^{\circ}47'08''W$, RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 6.29 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVED NORTHWESTERLY HAVING A CENTRAL ANGLE OF $27^{\circ}17'45''$ AND A RADIUS OF 105.00 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 50.02 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVED EASTERLY HAVING A CENTRAL ANGLE OF $57^{\circ}14'34''$ AND A RADIUS OF 25.00 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 24.98 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF $00^{\circ}57'32''$ AND A RADIUS OF 496.00 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 8.30 FEET; THENCE DEPARTING SAID CURVE, RUN $S72^{\circ}10'25''W$, A DISTANCE OF 76.02 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF $65^{\circ}47'13''$ AND A RADIUS OF 25.00 FEET; THENCE FROM A TANGENT BEARING OF $N16^{\circ}23'55''W$, RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.70 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF $126^{\circ}06'45''$ AND A RADIUS OF 105.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 231.12 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF $64^{\circ}58'16''$ AND A RADIUS OF 25.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.35 FEET TO THE POINT OF TANGENCY; THENCE $N21^{\circ}02'39''W$, A DISTANCE OF 57.29 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVED SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF $56^{\circ}38'17''$ AND A RADIUS OF 410.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID 405.29 FEET TO THE POINT OF TANGENCY; THENCE $N77^{\circ}40'55''W$, A DISTANCE OF 291.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVED NORTHEASTERLY, HAVING A CENTRAL ANGLE OF $30^{\circ}44'09''$ AND A RADIUS OF 530.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 284.31 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, CONCAVE NORTHEASTERLY HAVING A CENTRAL ANGLE OF $34^{\circ}33'46''$ AND A RADIUS OF 685.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 413.22 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF $08^{\circ}16'21''$ AND A RADIUS OF 200.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.88 FEET TO THE POINT OF

TANGENCY; THENCE N20°39'21"W, A DISTANCE OF 28.26 FEET TO THE POINT OF CURVATURE OF A CURVE, CONCAVE EASTERLY HAVING A CENTRAL ANGLE OF 20°52'53" AND A RADIUS OF 200.00 FEET; THENCE RUN NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 72.89 FEET TO THE POINT OF TANGENCY; THENCE N00°13'32"E, A DISTANCE OF 157.21 FEET TO A POINT ON THE SOUTHERLY RIGHT-OF-WAY LINE OF ROBERSON ROAD; THENCE S89°46'28"E, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1693.65 FEET; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN S00°25'04"W, A DISTANCE OF 472.76 FEET; THENCE S37°41'58"W, A DISTANCE OF 265.45 FEET; THENCE S43°01'02"W, A DISTANCE OF 146.24 FEET; THENCE S28°03'29"E, A DISTANCE OF 90.73 FEET; THENCE S20°36'34"E, A DISTANCE OF 146.58 FEET; THENCE S10°18'34"E, A DISTANCE OF 75.92 FEET; THENCE S02°52'45"E, A DISTANCE 67.34 FEET; THENCE S15°50'05"W, A DISTANCE OF 30.67 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE SOUTHWESTERLY HAVING A CENTRAL ANGLE OF 17°12'03" AND A RADIUS OF 622.03 FEET; THENCE FROM A TANGENT BEARING OF S74°18'10"E, RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 186.74 FEET TO A POINT ON A NON-TANGENT CURVE, CONCAVE NORTHEASTERLY HAVING A CENTRAL ANGLE OF 32°14'55" AND A RADIUS OF 1380.62 FEET; THENCE FROM A TANGENT BEARING OF S58°08'41"E, RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 777.07 FEET THE POINT OF BEGINNING.

AND ALSO LESS:

VILLAGE G3

A PARCEL OF LAND LYING IN THE SOUTH HALF OF SECTION 31, TOWNSHIP 22 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST 1/4 OF SECTION 31, TOWNSHIP 22 SOUTH, RANGE 28 EAST, ORANGE COUNTY, FLORIDA; THENCE S00°25'04"W, ALONG THE EAST LINE OF SAID SOUTHEAST 1/4, A DISTANCE OF 1369.19 FEET; THENCE, DEPARTING SAID EAST LINE, RUN N89°34'56"W, A DISTANCE OF 1344.44 FEET TO A POINT ON A CURVE CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 65°47'13" AND A RADIUS OF 25.00 FEET, FOR A POINT OF BEGINNING; THENCE FROM A TANGENT BEARING OF S82°11'08"E, RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.70 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 12°21'26" AND A RADIUS OF 420.00 FEET; THENCE RUN SOUTHERLY, ALONG THE ARC OF SAID CURVE, A

DISTANCE OF 90.58 FEET TO THE POINT OF TANGENCY; THENCE S04°02'29"E, A DISTANCE OF 36.67 FEET; THENCE N89°13'18"W, A DISTANCE OF 116.60 FEET; THENCE S00°46'42"W, A DISTANCE OF 229.63 FEET; THENCE N77°57'46"W, A DISTANCE OF 180.08 FEET; THENCE S89°17'10"W, A DISTANCE OF 529.99 FEET; THENCE S28°34'20"W, A DISTANCE OF 139.17 FEET; THENCE N61°39'46"W, A DISTANCE OF 374.24 FEET; THENCE N37°29'38"W, A DISTANCE OF 164.29 FEET; THENCE N40°37'00"W, A DISTANCE OF 81.95 FEET; THENCE N53°01'57"W, A DISTANCE OF 185.61 FEET; THENCE N69°46'28"W, A DISTANCE OF 178.15 FEET; THENCE N79°41'31"W, A DISTANCE OF 136.02 FEET; THENCE N01°50'55"E, A DISTANCE OF 4.10 FEET; THENCE S88°09'06"E, A DISTANCE OF 370.19 FEET; THENCE N64°57'42"E, A DISTANCE OF 182.13 FEET; THENCE N08°29'48"W, A DISTANCE OF 30.19 FEET; THENCE N27°04'38"E, A DISTANCE OF 251.28 FEET; THENCE N54°48'07"E, A DISTANCE OF 103.45 FEET; THENCE N73°10'56"E, A DISTANCE OF 102.50 FEET; THENCE N79°36'16"E, A DISTANCE OF 64.95 FEET; THENCE N31°55'46"E, A DISTANCE OF 131.07 FEET TO A POINT ON THE SOUTHWESTERLY LINE OF BELMERE VILLAGE G-2, SAID POINT ALSO BEING ON A CURVE, CONCAVE NORTHEASTERLY HAVING A CENTRAL ANGLE OF 19°36'41" AND A RADIUS OF 530.00 FEET; THENCE FROM A TANGENT BEARING OF S58°04'14"E, RUN SOUTHEASTERLY ALONG SAID SOUTHWESTERLY LINE AND THE ARC OF SAID CURVE, A DISTANCE OF 181.41 FEET TO THE POINT OF TANGENCY; THENCE CONTINUE ALONG SAID SOUTHWESTERLY LINE FOR THE FOLLOWING COURSES AND DISTANCES; THENCE S77°40'55"E, A DISTANCE OF 291.95 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A CENTRAL ANGLE OF 56°38'17" AND A RADIUS OF 410.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 405.29 FEET TO THE POINT OF TANGENCY, THENCE S21°02'39"E, A DISTANCE OF 57.29 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE WESTERLY, HAVING A CENTRAL ANGLE OF 64°58'16" AND A RADIUS OF 25.00 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 28.35 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHEASTERLY, HAVING A CENTRAL ANGLE OF 126°06'45" AND A RADIUS OF 105.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 231.11 FEET TO THE POINT OF BEGINNING.

CONTAINING 58.911 ACRES MORE OR LESS.

EXHIBIT "B"

1. That certain Declaration of Easements and Restrictive Covenants executed by and between The School Board of Orange County, Florida, and Wingfield Reserve Corporation dated effective as of September 10, 1996 and recorded on September 13, 1996 in Official Records Book 5121, Page 1516 of the Public Records of Orange County, Florida.
2. Declaration of Easements and Restrictive Covenants by and between Wingfield Reserve Corporation and Orange County dated march 24, 2000 and recorded April 3, 2000 in Official Records Book 5973, Page 2747 of the Public Records of Orange County, Florida.
3. That certain Declaration of Easements by and between Wingfield Reserve Corporation and Glenmuir Properties, Ltd., dated May 15, 2000 and recorded on May 18, 2000 in Official Records Book 6005, Page 1588 of the Public Records of Orange County, Florida.
4. That certain Declaration of Covenants, Conditions and Restrictions by and among Wingfield Reserve Corporation, Glenmuir Properties, Ltd., Park Square Enterprises, Inc. and Maguire Road Property, Ltd., dated May 15, 2000 and recorded on May 18, 2000 in Official Records Book 6005, Page 1648 of the Public Records of Orange County, Florida.
5. That certain Development and Cost-Sharing Agreement by and among Wingfield Reserve Corporation, Glenmuir Properties, Ltd., Maguire Road Property, Ltd. and Park Square Enterprises, Inc., dated May 15, 2000 and recorded on May 18, 2000 in Official Records Book 6005, Page 1700 of the Public Records of Orange County, Florida.



OR Bk 6337 Pg 4440
Orange Co FL 2001-0397787

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