

State of Florida



Department of State

I certify the attached is a true and correct copy of the Articles of Incorporation of STONE GABLE PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation, filed on August 21, 1997, as shown by the records of this office.

The document number of this corporation is N97000004781.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capitol, this the
Twenty-second day of August, 1997



CR2EO22 (2-95)

Sandra B. Northam

Sandra B. Northam
Secretary of State

ARTICLES OF INCORPORATION

OF

STONE GABLE PROPERTY OWNERS ASSOCIATION, INC.

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CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

In compliance with the requirements of Florida Statutes, Chapter 617, the undersigned, all of whom are residents of the State of Florida and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation, not for profit, and do hereby certify:

ARTICLE I

The name of the corporation is STONE GABLE PROPERTY OWNERS ASSOCIATION, INC. (hereafter called the "Association").

ARTICLE II

The principal office of the Association is located at 242 N. Westmonte Drive, Altamonte Springs, Florida, 32714.

ARTICLE III

Dana A. Bennett, whose address is 242 N. Westmonte Drive, Altamonte Springs, Florida 32714, is hereby appointed the initial registered agent of this Association.

ARTICLE IV
DEFINITIONS

Unless otherwise provided herein to the contrary, all terms and words utilized herein shall be as defined in that certain Declaration of Covenants, Conditions and Restrictions for Stone Gable Property Owners Association, City of Winter Springs, Florida dated May 29, 1997 and recorded or to be recorded in the Public Records of Seminole County, Florida (the "Declaration").

ARTICLE V
PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the Members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots, Dwelling Units, and Common Area within that certain tract of land more particularly described in the Declaration and to promote the health, safety and welfare of the residents within the Property and any additions thereto as may hereafter be brought within the jurisdiction of this Association and for this purpose to:

(a) Exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration as the same may be amended from

time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) Fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) Acquire (by gift, purchase or otherwise), own, hold improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) Borrow money, and with the assent of two-thirds (2/3rds) of each class of Members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of each class of Members, agreeing to such dedication, sale or transfer;

(f) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of each class of Members;

(g) Operate, maintain and manage the surface water or stormwater management system in a manner consistent with the applicable St. Johns River Water Management District permit number 40-117-0436-ERP requirements and applicable District rules, and shall assist in the enforcement of Declaration of Conditions and Restrictions which relate to the surface water or stormwater management system. The Association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management.

(h) Fix, levy, collect and enforce against members payment of assessments adequate for the costs of maintenance and operation of the surface water or stormwater management system, including but not limited to, work within retention areas, drainage structures and drainage easements.

(i) Have and exercise any and all powers, rights and privileges which a corporation organized under the nonprofit

corporation law of the State of Florida by law may now or hereafter have or exercise.

ARTICLE VI

MEMBERSHIP

Every Owner of a Lot which is subject to assessment by the Association, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

ARTICLE VII

MEETING OF MEMBERS: QUORUM REQUIREMENTS

The presence at any meeting of Members entitled to cast or of proxies entitled to cast, one-third (1/3) of the votes shall constitute a quorum for any action except as otherwise provided in these Articles of Incorporation, the Declaration or the Bylaws.

ARTICLE VIII

VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant and Builder, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B Member(s) shall be the Declarant and Builder, and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

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

(b) On January 1, 2006.

From and after the happening of these events, whichever occurs earlier, the Class B Members shall be deemed Class A Members entitled to one (1) vote for each Lot in which they hold the interest required for membership.

ARTICLE IX
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be Members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Dana A. Bennett	242 N. Westmonte Drive Altamonte Springs, FL 32714
William S. Orosz, Jr.	242 N. Westmonte Drive Altamonte Springs, FL 32714
Jerry Steakley	242 N. Westmonte Drive Altamonte Springs, FL 32714

At the first annual meeting the Members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the Members shall elect one director for a term of three years.

ARTICLE X
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., or any successor provision, and be approved by the St. Johns River Water Management District prior to such termination, dissolution or liquidation.

ARTICLE XI
DURATION

The existence of the Association shall commence with the filing of these Articles of Incorporation with the Secretary of

State, Tallahassee, Florida. The Association shall exist perpetually.

ARTICLE XII

INCORPORATOR

The names and addresses of the incorporator is as follows:

Dana A. Bennett
242 N. Westmonte Drive
Altamonte Springs, FL 32714

ARTICLE XIII

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of each class of Members. Amendment of these Articles may be proposed by the Board of Directors and shall be voted on at a Special Meeting of the membership duly called for that purpose, or at an annual meeting of the membership; provided, however, the foregoing requirement as to a meeting of the membership shall not be construed to prevent the Members from waiving notice of a meeting; provided further, if Members (and/or persons holding valid proxies) with not less than seventy-five percent (75%) of the votes of each class of members sign a written consent manifesting their intent that an Amendment to these Articles be adopted, then such Amendment shall thereby be adopted as though proposed by the Board of Directors and voted on at a meeting of the membership as hereinabove provided.

ARTICLE XIV

BYLAWS

The Bylaws of this Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded by a majority vote of a quorum of each class of Members voting in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is a Class B membership.

ARTICLE XV

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles.

ARTICLE XVI

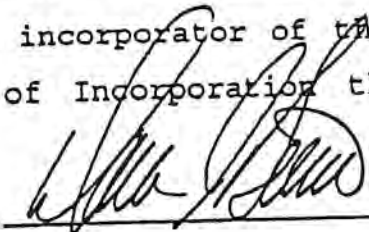
INDEMNIFICATION

Subject to and consistent^{with} the requirements and procedures for such indemnification under the applicable provisions of the Florida Statutes, the Association shall defend, indemnify and hold harmless any person who was or is a party or

is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding (other than an action by or in the right of the Association), whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer, committee member or agent of the Association, from and against any and all liabilities, expenses (including attorneys' and paralegals' fees and for all stages prior to and in connection with any such action, suit or proceeding, including all appellate proceedings), judgments, fines and amounts paid in settlement as long as actually and reasonably incurred by him in connection with such action, suit or proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe this conduct was unlawful, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for gross negligence or misfeasance or malfeasance in the performance of his duty to the Association, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that despite the adjudication of liability, but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper. The termination of any action, suit or proceedings

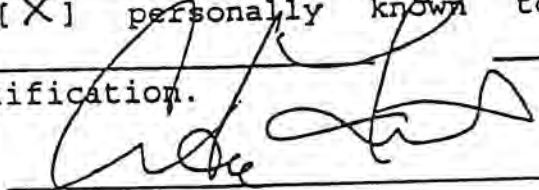
by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interest of the Association, and with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 29th day of May, 1997.


Dana A. Bennett

STATE OF FLORIDA)
COUNTY OF Seминола)

The foregoing instrument was acknowledged before me this 29th day of May, 1997, by Dana A. Bennett, who is ☒ personally known to me or ☐ has produced as identification.


(Notary Signature)

CANDE FRANCIS
Notary Public, State of Florida
comm. expires March 15, 2000 (Printed)
No. CC 539196
NOTARY PUBLIC
Commission No. _____

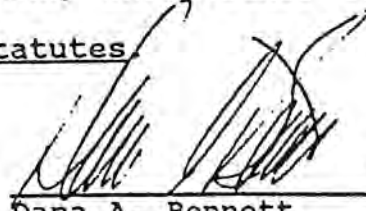
REGISTERED AGENT CERTIFICATE

In pursuance of the Florida Business Corporation Act, the following is submitted, in compliance with said statute:

That STONE GABLE PROPERTY OWNERS ASSOCIATION, INC., desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at the City of Altamonte Springs, County of Seminole, State of Florida, has named DANA A. BENNETT, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said statute relative to keeping open said office, and further states he is familiar with §607.0501, Florida Statutes.


Dana A. Bennett

DATED: August 14, 1997

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Prepared by:
Cambridge Development, Ltd.
242 N. Westmonte Drive
Altamonte Springs, FL 32714

DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR STONE GABLE
SEMINOLE COUNTY, FLORIDA

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR STONE GABLE, SEMINOLE COUNTY, FLORIDA (hereinafter referred to as the "Declaration"), is made and entered into this 27th day of May, 1997, by Cambridge Development, Ltd., a Florida limited partnership, whose principal mailing address is 242 N. Westmonte Drive, Altamonte Springs, Florida 32714 (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant is the sole record owner in fee simple of certain real property (hereinafter referred to as the "Property") located in the City of Winter Springs, Florida, which is more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter referred to as the "Property"); and

WHEREAS, the Declarant desires to provide for the preservation of the values and amenities within the Property and for the maintenance of the open spaces, buffer areas, entry features and other common facilities, and to this end desires to subject the Property to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Property and each subsequent Owner of all or part thereof; and

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WHEREAS, it is the intention of the Declarant to develop the Property and build residential housing units thereon and/or convey to builders fully developed Lots, as hereinafter defined, which builders shall construct varying improvements on said Lots or, alternatively, to independently construct varying improvements on said Lots; and

WHEREAS, the Declarant has deemed it desirable, for the efficient preservation of the values and amenities within the Property to create a homeowners' association to which shall be delegated and assigned the powers of maintaining and administering certain designated Common Areas (as hereinafter defined) and other facilities within the Property, which areas, where applicable, shall be specifically designated on the plat or plats of the Property; administering and enforcing this Declaration; and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant shall incorporate under the laws of the State of Florida, a non-profit corporation to be known as the STONE GABLE PROPERTY OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"), for the purpose of exercising the functions aforesaid.

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

ARTICLE I
DEFINITIONS

Section 1. The following words and terms when used in this Declaration (unless contents hereof clearly indicate to the contrary) shall have the following meanings:

Section 1.1 Reserved.

Section 1.2 "Architectural Review Committee" or "ARC" shall mean an architectural review committee appointed in accordance with Article VI hereof, whose duties shall be as set forth in Article VI hereof.

Section 1.3. "Articles of Incorporation" shall mean the articles of incorporation of the Stone Gable Property Owners Association, Inc. During such time as there exists Class B Membership, the Articles of Incorporation may not be amended without the prior written approval of the FHA and VA.

Section 1.4. "Association" shall mean and refer to STONE GABLE PROPERTY OWNERS ASSOCIATION, INC., a Florida corporation not for profit, its successors and assigns.

Section 1.5. "Board of Directors" shall mean the board of directors of the Stone Gable Property Owners Association, Inc.

Section 1.6. "Builder" shall mean and refer to the purchasers of developed Lots from Declarant for the purpose of constructing Dwelling Units thereon for the sale to third parties in the normal course of business.

Section 1.7. "Bylaws" shall mean the bylaws of the Stone Gable Property Owners Association, Inc.

Section 1.8. Reserved.

Section 1.9. "Conspicuous" shall mean when it is so written that a reasonable person ought to have noticed it. A printed heading in capitals (as: EASEMENTS RESERVED TO...) is conspicuous. Language in the body of a contract is conspicuous if it is in larger or other contrasting type or color.

Section 1.10. "County" shall mean Seminole County, a political subdivision of the State of Florida. "City" shall mean the City of Winter Springs, Florida.

Section 1.11. "Declarant" shall mean Cambridge Development Ltd., a Florida limited partnership, and its express successors and assigns, designated as set forth in Article X, Section 7 hereof. All rights, powers and privileges granted to the Declarant by this Declaration or by the Articles of Incorporation and Bylaws of the Association shall be exercised by the Declarant in such manner as it may determine.

Section 1.12. "Dwelling Unit" shall mean and refer to any building or portion thereof constructed on a Lot and intended for use and occupancy as a Rental Unit, or as a residence by a single family susceptible to ownership in fee simple as to which Dwelling Unit a certificate of occupancy has been issued by the applicable governmental authorities.

Section 1.13. "Common Area" shall mean all real property, including the improvements thereon, owned or which may subsequently be owned by the Association for the common use and enjoyment of the Members of the Association, whether acquired by purchase or conveyance from the Declarant, its successors or assigns, by dedication on a plat or plats of the Property, or otherwise. All Common Area shall be acquired by or conveyed to the Association free and clear of all liens by warranty or special warranty deed. The Common Area shall be identified by tract on the plat or plats of the Property, and shall be subject to the dedications set forth on each plat. The term "Common Area" shall also include: (i) the screening wall easement area, and (ii) any property or other areas for which the Association is

required to maintain. All Common Area is to be maintained by the Association and devoted to and intended for the common use and enjoyment of the Members of the Association, their families, invitees, guests, and persons occupying Dwelling Units on a guest or tenant basis, to the extent designated on recorded plats or authorized by the Board of Directors of the Association.

Section 1.14. "Common Facilities" shall mean such improvements placed and/or constructed on the Common Area which are owned by the Association for the use and benefit of the Members.

Section 1.15. "Lot" shall mean and refer to any plot or parcel of land shown upon a recorded subdivision plat of all or a portion of the Property which Lot is intended to have a Dwelling Unit constructed thereon; provided, however, that there shall be excluded from the definition of Lot, the Common Area, Dedicated Areas, streets, and all lands owned by the Master Association (as hereinafter defined) or the Association.

Section 1.16. "Member" shall mean and refer to any Owner who is a member of the Association.

Section 1.17. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot, which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.18. "Property" shall mean and refer to the real property described in Exhibit "A" attached hereto and any Additional Land which Declarant may from time to time subject to the terms and conditions of this Declaration in accordance with the terms hereof.

Section 1.19. "Surface Water 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 re-use water to prevent or reduce flooding, over-drainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges.

ARTICLE II

RESERVED

ARTICLE III

EASEMENTS RESERVED TO

DECLARANT AND OTHERS; PROPERTY RIGHTS

Section 1. Easements for Construction and Sales. There is reserved to the Declarant, and granted to the Builders, and their respective designees, successors and assigns (including, without limitation, their agents, sales agents, and representatives, and prospective purchasers of Lots), non-exclusive easements over the Common Area, for construction, utility lines, display, maintenance and exhibit purposes in connection with the erection of improvements and sale of Lots and Dwelling Units within the Property and for ingress and egress to and from construction sites at reasonable times; provided, however, that such use shall terminate upon the later of (i) the sale of all Lots by the Declarant or (ii) the sale of all Dwelling Units by the Builders and their express successors and assigns; and provided, further, that no such use by the Declarant and/or the Builders and others shall otherwise restrict the Owners in the reasonable use and enjoyment of the Common Area.

Section 2. Easements Over Common Areas. To the extent that easements over, upon or under the Common Area are necessary so as to provide utility services to the Property, the Association and each Owner, and his heirs, successors and assigns, do hereby designate and appoint the Declarant as agent and attorney-of-fact, which is coupled with an interest, with full power in his name, place and stead, to execute instruments creating such easements; provided, however, that such easements shall not unreasonably interfere with the use by the Owners of the Common Area. For this purpose, the Declarant shall have the right to grant easements in perpetuity over, under and across all Common Areas shown on any recorded subdivision plats of all or portions of the Property, together with the right to grant easements to others and such easements shall include, but shall not be limited to, the right to use the said Common Area to erect, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, cable television, water or other public convenience or utilities and drainage and the right to trim any trees or remove any trees only after obtaining an approved Arbor Permit from the City of Winter Springs, cut any bushes or shrubbery, make any gradings of the soil, or take any similar action reasonably necessary to provide economical and safe public convenience or utility installation or to provide for drainage and to maintain reasonable standards of health, safety and appearance. The rights granted to the Declarant pursuant to this section shall terminate upon the later of (i) the sale of all Lots by the Declarant, or (ii) the sale of all Dwelling Units by the Builders and their express successors and assigns.

Section 3. Easements Over Lots. For so long as Declarant is the owner of any Lot, the Declarant hereby reserves unto itself the right to grant easements to itself or any other entity over each such Lot owned for purposes of ingress and egress, drainage, utility, gas, telephone, cable TV and electrical services. With respect to easements thus granted, the Declarant shall have and does hereby retain and reserve the right

to release the Lot from the encumbrance of such easements; provided, however, that Declarant shall not have the power to release any portion of a utility easement on a Lot without the consent of the utilities served thereby nor without the consent of the City of Winter Springs. Should an easement be platted, City of Winter Spring ordinance is required to vacate the same.

Section 4. Easements as Shown on Plat. Easements for access, installation and maintenance of utilities, drainage facilities, screening walls and landscape buffer areas are reserved to the Association as shown on the recorded plat or plats of the Property. Within such easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of drainage channels in such easements, or which may obstruct or retard the flow of water through the drainage channels or which may be inconsistent with such plans for sidewalks, landscape buffer areas and screening walls as may now or hereafter be approved by the City. The platted easement areas of each Lot, any drainage swales on a Lot and all improvements therein shall be maintained continuously by Owner of such Lot.

Section 5. Access and Drainage Easements. The Association shall have a perpetual non-exclusive easement over all areas of the surface water or 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 or stormwater management system as require by the St. Johns Water Management District permit. Additionally, the Association shall have a perpetual non-exclusive easement for drainage over the entire surface water or stormwater management system. 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 the St. Johns Water Management District.

Section 6. Screening Wall Easement. There is hereby reserved and granted to Declarant, Builders and the Association and their respective agents, employees, successors and assigns the right and privilege to construct, improve, repair, replace and maintain a screening wall over, upon and across that portion of the Property indicated on the plat thereof as the "Wall Easement" (hereinafter, "the Screening Wall Easement Area").

The Declarant, Builders and the Association and their respective successors, agents, employees and assigns further reserve and are hereby granted an easement along the perimeter of the Lots contiguous to the Screening Wall Easement Area for the purpose of ingress and egress to and from the Screening Wall Easement Area, provided that such easement shall not restrict any Owner in the reasonable use and enjoyment of his Lot.

Section 7. Owner's Easement of Enjoyment for Common Area. Every Owner shall have a nonexclusive right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) Every Owner shall have a right to use any of the Common Facilities owned by the Association for the purposes for which such Common Facilities are reasonable intended;

(b) The right of the Association to dedicate or transfer, but only with acceptance from the dedicatee, all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless an instrument

agreeing to such dedication or transfer is approved by a two-thirds (2/3) vote of each class of the Members as well as by the dedicatee.

Section 8. Declaration of Use of Common Area. Any Owner may delegate, in accordance with the Bylaws, his right or enjoyment to the Common Area and facilities to the members of his family, his tenants or contract purchasers who reside on the Property whether on a permanent or transient basis.

Section 9. Establishment of Easements. All easements as provided for in this Article, shall be established by one or more of the following methods, to wit:

(a) By a specific designation of an easement on the recorded plat of all or a portion of the Property;

(b) By a reservation or specific statement providing for an easement in the deed of conveyance of given Lot or Dwelling Unit, or other portion of the Property;

(c) By a separate instrument referencing this Article III; or

(i) By virtue of the reservation of rights set forth in this Article.

ARTICLE IV MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot which is subject to assessment shall be a Member of the Association, and agrees to be bound by the terms and conditions stated herein regarding said Association, including the payment of annual Assessments of the Association; provided that any such person or entity who hold such interest merely as security for the perfor-

mance of an obligation shall not be a Member. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

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

Class A. Class A Members shall be all Owners, with the exception of the Declarant and the Builders, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than (1) vote be cast with respect to any Lot.

Class B. The Class B Members shall be the Declarant and the Builders and they shall be entitled to three (3) votes for each Lot owned by them. The Class B Membership shall cease and be converted to Class A Membership on the happening of either of the following events, whichever occurs earlier:

(a) When the total votes outstanding in the Class A Membership equals the total votes outstanding in the Class B Membership; or

(b) On January 1, 2007.

From and after the happening of these events, whichever occurs earlier, the Class B Members shall be deemed Class A Members entitled to one (1) vote for each Lot in which they hold the interest required for Membership under Article IV, Section 1 hereof.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance

of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) Annual Assessments or charges, and (2) Special Assessments for capital improvements (as defined in Section 4 below), such assessments to be established and collected as hereinafter provided and (3) Reserve Assessments which will be ten percent (10%) of the Annual Assessments collected deposited into an interest bearing savings account. The funds in this Reserve account can not be used for purposes other than to be turned over to the Association at such time as Class B Membership no longer exist. The annual and special assessments, together with interest, costs and reasonable attorneys' fees incurred in enforcing or collecting any assessment, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made; provided, however, no such assessment shall be a lien on the land until such lien is recorded in the Public Records of Orange County, Florida. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the joint and several personal obligation of the person(s) who was the Owner of such property at the time when assessment fell due. Their personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the following purposes:

(a) To promote the recreation, health, safety and welfare of the residents in the Property.

(b) For the improvement, maintenance and operation of the Common Area, including, but not limited to, entry features, open spaces, buffer areas, walls and landscaping (including irrigation thereof);

(c) For the payment of the operating expenses of the Association;

(d) For the payment of taxes, insurance, labor and equipment;

(e) For the maintenance, repair or restoration of a Lot and the exterior of the buildings and any other improvements erected thereon, but only to the extent provided for in Section 6(b) of Article V hereof;

(f) For the repayment of funds and interest thereon that have been or may be borrowed by the Association for any of the purposes set forth herein;

(g) To establish and fund reserve accounts which the Association may choose to establish with respect to the maintenance, operation and improvement of the Common Areas, Common Facilities and all improvements and equipment located on the Common Property;

(h) For the maintenance and repair of the surface water or stormwater management systems, including but not limited to, work within retention areas, drainage structures and drainage easements.

(i) Doing any other things necessary or desirable in the judgment of the Association to keep the community neat and attractive or to preserve or enhance the value of the Property, or to eliminate fire, health or safety hazards.

Section 3. Maximum Annual Assessment. Until January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment by the Association shall be \$350⁰⁰ per Lot, payable in equal semi-annual installments, plus a one-time initial fee of \$100.00 due at the time the house transferred to the name of the permanent owner.

(a) From and after January 1st of the year immediately following the conveyance of the first Lot to an

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SEMINOLE CO. FL

Owner, the maximum annual assessment may be increased by five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five percent (5%) of the maximum assessment for the previous year by a vote of two-thirds (2/3) of each class of Members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may, at its option, levy the annual assessment at an amount less than but not in excess of the maximum annual assessment, or may levy the annual assessment in the amount of the maximum.

Section 4. Special Assessments for Capital Improvements and Other Purposes. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, special assessments ("Special Assessments") applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area (e.g. the Common Facilities), including fixtures and personal property related thereto or for any of the purposes stated in Article V, Section 2, hereof, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for such purpose.

Section 5. Notice and Quorum for and Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action under Sections 3(b) or 4 above 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 a majority 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 proceeding meeting.

Section 6. Uniform Rate of Assessment.

(a) Annual and Special Assessments. Both annual and special assessments must be fixed at a uniform rate for all Lots, except that as long as there is Class "B" membership, the Declarant and Builders will have the following options with respect to the annual assessments:

Option (i) The Declarant and Builders may pay the annual assessment at the rate of twenty-five percent (25%) of the rate fixed for Class "A" membership on all unoccupied Lots owned by the Declarant and/or Builders and in addition, pay the difference, if any, between the total annual operating expenses of the Association and the amount of the annual assessments required to be paid pursuant to this Article; or (ii) The Declarant and Builders may pay the full rate of annual assessment at which time the obligation to pay the difference between expenses and annual assessments will cease. The Declarant and the Builders shall be bound to pay annual assessments in accordance with Option (i) above until such time as the Declarant gives written notice to the Association that Option (ii) above will be the method of fixing assessments against the Declarant and the Builders. So long as Option (i) above applies to the Declarant and the Builders, the additional payment, if any, due to the Association shall be paid by them on a pro rata basis based on the total number of Lots owned by them as of the date of any invoice from the Association requiring such additional payment.

(b) Single Lot Special Assessments. In addition to the annual and special assessments authorized herein, the Association may levy in the manner hereinafter set forth a Single Lot Special Assessment applicable only to a specific Lot that has failed to meet its maintenance obligations set forth in Article VII hereof. In the event an Owner of any Lot in the Property shall fail to maintain his Lot and the exterior improvements situated thereon in accordance with the maintenance obligations set forth in Article VII hereof, then the Association, after approval by two-third (2/3) vote of the Board of Directors and thirty (30) days' written notice to the Owner, shall have the right, through its agents and employees, to enter upon said Lot and to repair, clear, trim, maintain and restore the Lot and the exterior of the buildings and any other exterior improvements erected thereon. The cost of such Lot clearing and exterior maintenance shall be added to and become part of the assessment to which such Lot is subject, which shall be due and payable thirty (30) days from the date said assessment is made. Such Single Lot Special Assessment shall be treated as a Special Assessment applicable only to such Lot and the Association shall have the rights and powers of collection as provided in this Article. The provisions of sections 4 and 6 (a) of this Article shall not be applicable to any Single Lot Special Assessments.

Section 7. Date of Commencement of Annual Assessments;
Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance or dedication of the Common Area to the Association; provided, however, that Declarant may elect to defer the commencement of the annual assessments in which case the Declarant and the Builders shall be obligated to pay all expenses incurred by the Association during the period of deferment. Association expenses during any such deferment period shall be paid monthly by the Declarant and the Builders on a pro rata basis based on the total number of Lots owned by them during each such monthly deferment period. The first annual assessment shall be adjusted according to the number of months remaining in the

calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period in an amount not in excess of the maximum annual assessment set forth in Section 3(a) above. Written notice of the annual assessment shall be sent to every Owner subject thereto. An invoice from the Association shall constitute satisfactory written notice. The due dates shall be established by the Board of Directors. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed Certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. If any assessments are not paid on the date when due, then said assessments shall become delinquent and shall, together with such interest thereon and cost of collection thereon as hereinafter provided, thereupon become a continuing lien on the Lot which shall bind such Lot in the hands of the then Owner, his heirs, devisees, personal representatives, and assigns. The personal obligations of the then Owner to pay such assessments, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them, or unless the Association causes a lien to be recorded in the public records giving notice to all persons that the Association is asserting a lien upon the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area, Common Facilities or abandonment of his Lot.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or

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foreclose the lien against the Lot and there shall be added to the amount of such assessment the interest above stated, the cost of the action, including reasonable attorneys' fees whether or not judicial proceedings are involved, and including reasonable attorneys' fees and cost incurred on any appeal of a lower court decision.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage. However, the sale or transfer of any Lot pursuant to Mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. The following property subject to this Declaration shall be exempt from assessments, charges and liens created herein; (i) all property to the extent of any easement or other interest therein dedicated and accepted by local public authority and devoted to public use; (ii) all Common Areas, conservation areas and dedicated areas; and (iii) all property exempt from taxation by the laws of the State of Florida, upon the terms and to the extent of such legal exemptions. Notwithstanding any provision herein, no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or liens.

ARTICLE VI ARCHITECTURAL CONTROL

Section 1. Review by Architectural Review Committee. No building or modification or addition thereto, fence, wall, pool, landscaping or other structure shall be commenced, constructed, erected or maintained upon any Lot, nor shall any exterior addition to or change or alteration therein be made to

the Lot or Dwelling Unit unless it is in compliance with the PUD Commitments and other applicable regulations and unless and until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Review Committee.

Section 2. Procedure for Review. Any Owner needing the approval of the ARC shall deliver an application or request for action to the ARC by pre-paid postage mail with return receipt requested or by hand delivery with signed receipt, together with a floor plan, landscaping plan, site plan and abbreviated specifications, including exterior material and colors. As soon as reasonably possible, but not later than thirty (30) days after receipt, the ARC shall indicate its approval or disapproval of the matters required to be acted upon by them by a written instrument, and served personally or by pre-paid postage mail upon the Owner and all interested parties, identifying the proposed building or structure and either stating approval or giving and making recommendations for changes to gain approval. In the event the ARC takes no action on the application or request within the thirty day period, then the application or request shall be deemed to be approved.

Section 3. Composition of Architectural Review Committee.

(a) The ARC shall have three (3) members who shall initially be appointed by the Declarant. The members appointed to the ARC do not need to be Owners. So long as the Declarant and/or the Builders maintain a controlling vote of the Membership of the Association under the terms of Article IV hereof, the Builder shall be entitled to appoint all members of the ARC and any successor members; provided, however, the Builder shall at any time have the right to waive its right to appoint the members of the ARC. The members of the ARC shall be appointed for staggered three (3) year terms; provided, however,

the initial members of the ARC appointed by the Builder shall serve so long as Builder has the right to appoint all members of the ARC. In the event of death, resignation, inability to serve, or other vacancy in office of any member of the ARC, the Builder shall promptly appoint a successor member of the ARC who shall serve at the pleasure of the Builder.

(b) After the end of the term during which the Builder may appoint all the members of the ARC, the Board of Directors of the Association shall have the right to appoint the members of the ARC. In the event the Board of Directors fails to appoint members to the ARC, the Board of Directors itself shall comprise the ARC. Members of the ARC shall serve at the pleasure of the Board of Directors.

Section 4. Powers. The Architectural Review Committee shall have the following duties and powers:

(a) To review and approve or disapprove all buildings, fences, walls, pools or other structures which shall be commenced, erected or maintained upon the Property, to approve any exterior additions to or changes or alterations therein. For any of the above, the Committee shall be furnished plans and specifications showing the nature, kind, shape, height, materials and location in relation to surrounding structures and topography;

(b) To review and approve or disapprove any such building plans and specifications, Lot grading plans, landscaping plans, and other materials submitted pursuant to Article VI, Section 2 above. The Committee may disapprove the proposed improvement if, in its sole discretion, the Committee determines that the proposed improvement is inconsistent with the development plan formulated by the Declarant or Builder for the Property or lands contiguous thereto. Such decision of the Committee may be made upon purely aesthetic reasons;

(c) To require to be submitted to it for approval any samples of building materials proposed or any other data or information necessary to reach its decision.

Section 5. Exemption for Declarant and Builder. Notwithstanding anything contained herein, for as long as Declarant or Builder own fee title to any Lot, this Article VI shall not apply to or bind either Declarant or Builder.

Section 6. Grant of Variance. Notwithstanding anything herein to the contrary, the ARC, in its sole and absolute discretion, may grant a variance as to any of the restrictions, conditions and requirements set forth in this and Article so long as, in the judgment of the ARC, the noncompliance for which the variance is granted is not of substantial nature and the granting of the variance shall not unreasonably detract from the use and enjoyment of adjoining Lots and Properties. In no event shall the granting of a variance in one instance require the ARC to grant a similar or other type of variance in any other instance, it being understood that the granting of variances from the restrictions, conditions and requirements of this Article shall be the sole and absolute discretion of the ARC.

ARTICLE VII

GENERAL RESTRICTIONS

Section 1. General Restrictive Covenants. The general restrictive covenants contained in this Article shall apply uniformly to all Lots and Dwelling Units on the Property. All references in this Article VII to the Owner shall be deemed to include the invitees, guests, lessees, tenants and renter's of the Owner (including Short Term Renters) unless the context clearly indicates otherwise.

Section 2. Residential Use Only. No Lot shall be used for any purpose except residential. The term "residential" is intended to prohibit any commercial use, including professional

office use of any portion of any Lot or Dwelling Unit, but shall not prohibit use as a Rental Unit. No building shall be erected, altered, placed or permitted to remain on any Lot other than Dwelling Units designed for residential use and private attached garages. The foregoing shall not prohibit the Declarant and/or the Builders from using Dwelling Units as models or offices, provided such use as models or offices is in furtherance of the construction and sale or lease of Lots and Dwelling Units on the Property.

Section 3. Dwelling Unit Size. No building shall be erected, altered, placed or permitted to remain on any Lot other than one (1) single family Dwelling Unit not to exceed thirty-five (35) feet in height, a private attached two car garage. Dwelling Units shall have a minimum square footage of 1,200 square feet of enclosed living area, exclusive of garages and patios. In the case of a two-story dwelling, the ground floor's square footage shall not be less than 900 square feet.

Section 4. Dwelling Unit Setbacks. All buildings and other structures shall comply with all front, rear and side yard setback requirements established by the PUD Commitments which are front: twenty feet (20'), rear: twenty feet (20') and side yard: five feet (5').

Section 5. No Temporary Structures. No structure of a temporary nature or character, including, but not limited to, a trailer, house trailer, mobile home, camper, tent, shack, shed, boat, barn or other similar structure or vehicle, shall be used or permitted to remain on any Lots as a storage facility or residence, or other living quarters whether temporary or permanent, however this prohibition shall not apply to one (1) trailer permitted through the Building Department of the City of Winter Springs, used by Declarant and/or the Builders during the development of the Property and the construction of Dwelling Units.

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Section 6. Parking and Storage Restrictions. Each Owner has the right to exclusive use of the parking spaces which are located within that Owner's property lines. No vehicles may be parked on any grassed area of the Lots. No vehicles which extend beyond the length of the Owner's parking space may be parked in such space. Permission must be obtained in writing from the ARC for the parking of any commercial or recreational vehicles, trailers, boats, trucks, boat trailers, campers or other similar vehicles on any Lot or in any driveway, except in a closed garage attached to a Dwelling Unit. Parking in the Common Areas or common parking spaces, if any, shall be regulated by the rules of the Association or the City of Winter Springs ordinance. There shall be no parking on the streets or the street right of way area, if any, overnight or for a continuous period of time in excess of ten (10) consecutive hours, unless the City of Winter Springs ordinances dictate otherwise. The provisions of this Section shall not apply to the parking or storage of any vehicles used by any contractor, subcontractor, supplier, laborers, Declarant and/or Builders during the construction of any Dwelling Unit or development of the Subdivision.

Section 7. Livestock and Animal Restrictions. No livestock, poultry, reptiles or animals of any kind or size shall be raised, bred or kept on any Lot or in any Dwelling Unit; provided, however, that dogs, cats and other common domesticated household pets may be raised and kept, provided such pets are not kept, bred or maintained for any commercial purposes. Such permitted pets shall be kept on the Owner's Lot and shall not be allowed off the premises of Owner's Lot except on a leash. No permitted pet shall be allowed to make noise in a manner or such volume as to annoy or disturb other Owners. All pet owners will clean up after their pets. Any Owner who keeps a pet thereby agrees to indemnify the Association and hold it harmless against any loss or liabilities of any kind or character whatsoever arising from or growing out of the keeping of such pet. The keeping of pets by any Owner shall always be subject to all

governmental animal ordinances and any rules or regulations promulgated by the Association or the Board of Directors in regard thereto.

Section 8. Restrictions on Activity. No noxious or offensive activity shall be conducted or permitted to exist upon any Lot, or in any Dwelling Unit, nor shall anything be done or permitted to exist on any Lot or in any Dwelling Unit that may be or may become an annoyance or private or public nuisance. No Lot, driveway or Common Area shall be used for the purpose of vehicle repair or maintenance. No unregistered, non-licensed, expired lease or inoperable vehicles of any kind shall be permitted to remain on any Lot (unless parked inside the garage of a Dwelling Unit) or Common Area.

Section 9. Restrictions on Fixed Game and Play Structures. If permitted by the ARC, all basketball backboards and other fixed game and play structures shall be of temporary type and shall be located at the side or rear of the Dwelling Unit or on the inside portion of the corner lots within the setback lines. No basketball or like goals will be allowed on driveways or on the front of any house. Treehouses or platforms of a like kind or nature shall not be constructed on any part of any Lot.

Section 10. Restrictions on Walls, Fences and Hedges. No boundary wall, fence or hedge shall be constructed or grown with a height of more than six (6) feet above the ground level of adjoining property. No wall or fence of any height shall be placed or constructed on any Lot until after the height, type, design and location thereof shall have been approved in writing by the Architectural Review Committee. The heights or elevations of any wall or fence shall be measured from the existing property elevations. Any questions as to such heights shall be conclusively determined by the ARC. No boundary wall, fence or hedge or part thereof may be placed any closer to a street than a dwelling could be placed on the same Lot, except as may be required by FHA/VA or other governmental regulation.

Notwithstanding anything contained herein to the contrary, on Lots which abut or are adjacent to screening wall constructed in Screening Wall Easement Area, described in Article III, Section 5 hereof, no other wall or fence structure shall be built parallel to said screening wall regardless of the distance between the screening wall and fence. Moreover, on said Lots the last eight (8) foot section of a wall or fence structure which is constructed by the Owner perpendicular to or in any way adjacent to or leading to the screening wall shall be tapered down in such a manner so that the top of said wall or fence is no higher than the top of the screening wall as measured at the point of contact between said wall or fence and the screen wall. No chain link fencing shall be permitted on any Lot at any time. At such time a wood fence is installed, it will be excepted and is understood by the homeowner that the exterior of the fence will be painted, immediately after a 90-day cure period, with a clear acrylic sealer. This fence sealer will be maintained on a regular basis, but no less than once every two years.

Section 11. Swimming Pools and Screening. Plans and specifications for any swimming pool, including screening, to be constructed on any Lot shall be subject to the prior approval of the ARC.

Section 12. Garbage and Litter. It shall be the responsibility of each Owner to prevent the development of any unclean, unsightly or unkempt conditions any Lot or Dwelling Unit located on any Lot which tend to substantially decrease the beauty of the community as a whole or the specific area. The restriction shall apply before, during and after construction. No Lot shall be used or maintained as a dumping ground for rubbish, trash, or other waste. All trash, garbage and other waste shall be kept in permanent sanitary containers and, unless required to be placed at the curb for scheduled pick-ups, but no more than five hours before such scheduled pickups, all containers shall be kept at the rear of all Dwelling Units or out of sight from the street. All oil tanks and bottled gas containers shall be placed underground.

Section 13. Alteration of Lots. No Owner, without the express prior written consent of the City, SJWMD and the ARC, shall construct any improvements or make any changes to a Lot which shall have the result of changing, altering or affecting the natural or artificial water courses, canals, ditches, swales, ponds or drainage of the Property. All construction, grading and landscaping shall conform to the drainage swale requirements set forth on the plan of the Property.

Section 14. Storage of Materials. Except for the Declarant and/or the Builders, no Owner may store construction materials on a Lot for a period exceeding seven (7) days without commencing construction, and if construction does not commence within said seven (7) day period the Declarant may remove such stored materials. Costs incurred in such removal by the Declarant will become a lien on said Lot, accruing interest at the highest rate permitted by law. Construction, once commenced, shall be diligently pursued to completion. No building, material or refuse shall be placed or stored on any Lot within twenty (20) feet of any park or edge of any open water or drainage course except that clean fill may be placed nearer provided that the water or drainage course is not altered or blocked by such fill.

Section 15. Destruction By Fire or Other Casualty. No building or improvement which has been partially or totally destroyed by fire or other casualty shall be allowed to remain in such condition for more than six (6) months from the time of destruction. If reconstruction or repair of any such dwelling Unit is not commenced within said six (6) month period, the Owner thereof shall raze or remove the same promptly from the Owner's Lot.

Section 16. Completion of Development and Dwelling Units. Nothing contained in this Declaration shall be interpreted or construed to prevent Declarant, its express successors or assigns, Builders, or the Declarant's or Builder's contractors or subcontractors, from doing or performing on all or any part of the Property owned or controlled by them whatever they deem reasonably necessary in connection with completion of

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the development, including without limitation; (a) erecting, constructing and maintaining such structures as may be reasonably necessary for the conduct of the their business of completing the development and establishing the Property as a residential community and disposing of the same in Lots and Dwelling Units by sale, lease or otherwise; or (b) conducting thereon its or their business.

Section 17. Waiver of Violations of Covenants and Restrictions. When a building or other structure has been erected, its construction commenced and the building is located on any Lot in a manner so as to constitute a violation or violations of this Declaration, the Declarant shall have the right, but not the obligation, at any time to release the Lot, or portions of it, from any part of the covenants and restrictions as may be violated, so long as the violation or violations do not conflict with City ordinances or regulations.

Section 18. Window Air Conditioners. Window air conditioning units are strictly prohibited.

Section 19. Installation of Fences by Declarant. The Declarant and/or the Builders may place, build, erect and/or install such walls or fences upon such easements as may exist or which may be established along the Lot lines, and adjacent to water retention and/or detention areas located on the Property, which the Declarant and/or the Builders deem necessary or desirable. No Owner, without the express written consent of the Declarant, shall paint, deface, change or renovate such walls or fences in any manner whatsoever, nor shall any attachment be made thereto.

Section 20. Garages. Each home shall have an attached two (2) car garage. No garage shall be enclosed permanently or converted to another use. All garages must have overhead garage doors, which shall be maintained in a useful and operating condition and shall be kept closed when not in use. Carports are not permitted.

Section 21. Signs. No commercial signs or other signs shall be erected or maintained on any Lot or Dwelling Unit except with the written permission of the Association or except as may be required by legal proceedings, it being understood that the Association will not grant permission for said signs unless their erection is reasonably necessary to avert serious hardship to the property Owner. Such prohibition shall not apply to common commercial real estate signs advertising that a particular Lot or Dwelling Unit is for sale provided that such signs are not illuminated and do not exceed four (4) square feet. If permission is granted for any other signage, the Association shall have the right to restrict size, color and content of such signs. Property identification and like signs exceeding a combined total of more than two (2) square feet may not be erected without the written permission of the Association. These restrictions shall not apply to restrict the Declarant, the Builders or the Declarant's or the Builder's agents from erecting such signs as the Declarant or the Builders deem in their sole discretion to be necessary to assist the Declarant or the Builders in selling, leasing or renting any Lot or Dwelling Unit, or other portion of the Property.

Section 22. Allowable Trim. No Owner or tenant of a Dwelling Unit shall install shutters, awnings or other decorative exterior trim, without the prior approval of the ARC.

Section 23. Window Coverings. No reflective foil, tinted glass, sheets, newspapers or any other similar material shall be permitted on any windows except for tinted bronze glass and any such installation shall require approval of the ARC.

Section 24. Access at Reasonable Hours. For the sole purpose of performing any maintenance or repairs authorized agents, contractors or employees shall have a license which shall be exercisable after reasonable notice to the Owner to enter upon any Lot or exterior of any Dwelling Unit.

Section 25. Tree Removal Restrictions. Trees situated on any Lot between building set back lines and the property lines having a diameter of six inches (6") or more (measured four feet (4') from ground level) may not be removed without prior approval of the ARC, and possession of an approved Arbor Permit from the City of Winter Springs. All requests for approval of tree removal shall be submitted to the ARC along with a plan showing generally the location of such trees(s).

Section 26. Replacement of Trees. Anyone violating the provisions of Section 25 will be required to replace such trees with trees of like kind, size and condition within thirty (30) days after demand by the ARC. If the Owner fails or refuses to replace the trees as demanded, the ARC shall cause suitable replacement to be planted and the cost thereof shall be a lien against the property of the Owner. The Owner grants to the ARC, its agents and employees an easement of ingress and egress over and across said Lot to enable it to comply with Section 25 above and this Section 26.

Section 27. Antenna Restrictions. No one shall be permitted to install or maintain on any Lot, Dwelling Unit or structure any outside television or radio antenna, dish, mast, aerial, or any type satellite dish or tower tower for the purpose of audio or visual reception unless the same is approved by the ARC. This restriction shall not serve to prohibit Declarant, Builder or the Association from installing an antenna or satellite antenna disc, or contracting with a third party to install such antenna, for the purpose of providing master or cable television, radio or other electronic service to the Owners in the Subdivision.

Section 28. Exterior Paint. All exterior paint colors shall be subject to prior approval of the ARC.

Section 29. Additional Rules and Regulations. The Association or Board of Directors may, from time to time, adopt

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rules and regulations relating to any one or all of the restrictive covenants contained in this Declaration. No Owner, its successors or assigns, tenants, lessees, renters, guests or invites shall violate the rules and regulations adopted from time to time by the Association or the Board of Directors, whether relating to the use of the Lots, the use of the Common Area, or otherwise. No rules or regulations shall violate or change the rights or obligations of Declarant or Builder as set forth herein.

ARTICLE VIII

COVENANTS AGAINST PARTITION AND SEPARATE TRANSFER OF MEMBERSHIP RIGHTS

Recognizing that the full use and enjoyment of any Lot is dependent upon the right to the use and enjoyment of the Common Area and the improvements made thereto, and that it is in the interest of all of the Owners that the right to the use and enjoyment of the Common Area is retained by the Owners of Lots, it is therefore declared that the right to the use and enjoyment of any Owner in the Common Area is appurtenant to title to each of the Lots. In addition there shall exist no right to transfer the right to use and enjoyment of the Common Area in any manner other than as an appurtenance to and in the same transaction with, a transfer of title to a Lot. Any conveyance or transfer of a Lot shall include the right to use and enjoyment of the Common Area appurtenant to such Lot subject to reasonable rules and regulations promulgated by the Declarant, Builder or the Association for such use and enjoyment, whether or not such rights shall have been described or referred to in the deed by which said Lot is conveyed.

ARTICLE IX

LENDER'S RIGHTS

Section 1. Information. Upon written request, the Association shall make available for inspection during normal business hours by each Owner, and each lender, holder, insurer or

guarantor of any first mortgage on a Lot, a current copy of this Declaration, the Articles of Incorporation and By-Laws of the Association, and the records, books and financial statements of the Association.

Section 2. Financial Statements. Upon written request, each holder of a first mortgage on a Lot shall be entitled to receive a financial statement of the Association for the immediately preceding fiscal year.

Section 3. Lender's Notices. Upon written request to the Association, identifying the name of the holder, insurer or guarantor and the Lot and address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) any condemnation or casualty loss that affects either a material portion of the Property or the Lots securing this mortgage;

(b) any delinquency notice in the payment of assessments or charges owned by the Owner of any Lot on which it holds the mortgage;

(c) a lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; and

(d) any proposed action that requires the consent of a specified percentage of mortgage holders.

ARTICLE X GENERAL PROVISIONS

Section 1. Enforcement. The Association, the Declarant, Builder or each Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or

hereafter imposed by the provisions of this Declaration. Failure by the Association, the Declarant, Builder or by any Owner to enforce any covenant or restriction herein contained shall be in no event deemed a waiver of the right to do so thereafter. If the Declarant, Builder or Association shall seek to enforce the provisions of this Declaration, then the Declarant, Builder or the Association, as the case may be, shall be entitled to collect its fees and costs, including reasonable attorneys' fees, whether incurred before trial, at trial or upon appeal. The St. Johns River Water Management District (the "District") and the City of Winter Springs shall have the right to enforce, by a proceeding at law or in equity, any provisions of this Declaration relating to the operation or maintenance of the stormwater management system.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Binding Effect; Amendment by Owners.

(a) The covenants and restrictions of this Declaration shall run with and bind the land for a term of thirty (30) years from the date this Declaration is recorded, and after which time they shall be automatically extended for successive periods of ten (10) years.

(b) Subject to the provisions of Section 9 of this Article, this Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by not less than seventy-five percent (75%) of the Lot Owners. Notwithstanding the foregoing, any amendment to this Declaration which adversely affects any lender, holder, insurer or guarantor of any first mortgage on the Property as of the date of recording of this Declaration, shall not become effective unless joined in

and consented to by such lender, holder, insurer or guarantor if such first mortgage affects the Property on the effective date of any such amendment.

(c) All amendments thereto shall be recorded in the Public Records of Seminole County, Florida and shall not be valid until recorded.

(d) Any amendment to this Declaration which would alter the surface water or stormwater management system for the Property, beyond maintenance thereof in its original condition, including the water management of the Common Property, must receive approval of the District and the City of Winter Springs prior to taking effect.

Section 4. Amendment by Declarant.

(a) Notwithstanding any provision contained herein to the contrary, and except as set forth in Section 9 of this Article X, the Declarant shall have the right to amend this Declaration if such amendment is required in order to cause this Declaration to comply with Federal Housing Administration ("FHA") Veterans Administration ("VA"), Federal National Mortgage Association ("FNMA"), or Federal Homes Loan Mortgage Corporation ("FHLMC") requirements; provided, however, that any such amendment shall be subject to the approval of the FHA or VA.

(b) As long as there exists a Class B membership in the Association, the Declarant shall have the right, subject to the provisions of Section 9 of this Article, to amend this Declaration to correct any omission or error, or to effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Declarant, materially and adversely affect substantial property rights of Lot Owners unless the affected Lot Owners consent thereto in writing.

(c) The amendment of this Declaration, pursuant to this Section 4 need be signed and acknowledged only by the Declarant and shall contain a certification that the provisions of this Section have been complied with. Any such amendment need not be approved or signed by any Member, the Association, Lot Owner, or any lienors or mortgagees of Lots, or by any other person, whether or not elsewhere required for an amendment to the Declaration.

(d) Any amendment to this Declaration which would alter the surface water or stormwater management system for the Property, beyond maintenance thereof in its original condition, including the water management of the Common Property, must receive approval of the District and the City of Winter Springs prior to taking effect.

(e) All amendments hereto shall be recorded in the Public Records of Seminole County, Florida, and shall not be valid until recorded.

Section 5. Encroachments. In the event that any Lot shall encroach upon any Common Area, or dedicated area or upon any other Lot for any reason other than the intentional or negligent act of the Owner, or in the event any Common Area, or dedicated area shall encroach upon any Lot, then an easement shall exist to the extent of that encroachment for as long as the encroachment shall exist.

Section 6. Notices. Any notice required to be sent to any Owner or the Association, under the provisions of this Declaration, shall be deemed to have been sent when hand delivered or mailed, postage prepaid, to the last known address of the person or person who appear as the Owner of the Lot in the records of the Association at the time of such mailing.

Section 7. Assignment of Declarant's Rights and Obligations. Any and all rights, powers and reservations of the

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Declarant may be assigned, in whole or in part, to any person, corporation or association which will assume the duties of the Declarant pertaining to the particular rights, powers and reservations assigned. Upon such assignee evidencing its consent in writing to accept such assignment and assuming such duties, the assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by the Declarant herein. Further, the Declarant may from time to time delegate any and all to its rights, powers, discretion and duties hereunder to such agent or agents as it may nominate. The Declarant may designate as a Class B member of the Association an express successor or assign who acquires a Lot or Lots, provided that such designation shall be only as to those Lots acquired by such express successor or assign.

Section 8. Contracts. Prior to the termination or conversion of Class B membership, the Association shall not be bound either directly or indirectly to contracts or leases (including management contracts) unless the contract or lease contains a right of termination, without cause, which is exercisable without penalty at any time upon not more than ninety (90) days' notice to the other party.

Section 9. FHA/VA Approval. Notwithstanding any provision contained herein to the contrary, as long as there is a Class B Membership, the following actions will require the prior approval of the Federal Housing Administration ("FHA") or the Veterans Administration ("VA"): Annexation of additional properties; mortgaging of Common Areas; dedication of Common Area; merger; amendment of this Declaration; and amendments of the Articles of Incorporation and By-Laws of the Association.

Section 10. Annexation. Additional residential property or Common Area may be annexed to the Property with the consent of two-thirds (2/3) of each class of the Members.

Section 11. Waiver of Violations. Declarant, its express successor or assigns, reserves the right to waive any violations of the covenants contained in this Declaration, in the event Declarant shall determine, in its sole discretion, that such violations are minor or dictated by the peculiarities of a particular Lot configuration or topography.

Section 12. Liability of Lot Owners for Damages. Nothing in this Declaration shall be construed to impose absolute liability on the Owner of any Lot for damage or injury to the Common Areas or Lots and such Owners shall only be responsible for damage or injury caused by the negligent or intentional acts of the Owner.

Section 13. Paragraph Headings. Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Declaration or in any way defined, limited or describe the scope and intent of the particular paragraph to which they refer.

Section 14. Effective Date. This Declaration will become effective upon recordation of the same in the Public Records of Seminole County, Florida.

Section 15. Construction Notice and Acceptance. Every person or entity that owns or acquires any right, title or interest in or to any portion of the Property, or any portion thereof, is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such person or entity acquires such right, title or interest.

Section 16. Right of Association to Merge. The Association retains the right to merge with any other homeowners association, provided such homeowners association is for an FHA or VA approved subdivision and provided FHA or VA approves such

merger. This right shall be exercised by recordation of an Amendment to this Declaration recorded among the Public Records of Seminole County, which Amendment shall set forth a legal description of the property to which this Declaration, as amended, shall apply. The Amendment shall further have attached to it a resolution of the Association and the homeowners association with which a merger is to take place, and such resolution shall be certified by the Corporate Secretary thereof and shall state;

(a) That a meeting of the homeowners association was held in accordance with its Bylaws;

(b) That a two-thirds (2/3) vote of each class of the Members approved the merger.

The foregoing certificates when attached to the Amendment shall be deemed sufficient to establish that the appropriate procedure was followed in connection with the merger. Upon a merger or consolidation of the Association with another association, its properties, rights and obligations shall, by operation of law, be transferred to another surviving or consolidated association, or alternatively, the property, rights, and obligations of another association shall, by operation of law, be added to the Properties, rights, and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association shall administer the covenants and restrictions established by this Declaration within the Property together with the covenants and restrictions established upon any other properties as the overall plan or scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants and restrictions established by this Declaration within the Property.

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SEMINOLE CO. FL

Section 17. Insurance.

(a) The Association shall keep (i) any buildings in the Common Area insured against loss by fire and the risks covered by a Standard All Risk of Loss Perils insurance policy under an extended coverage casualty policy in the amount of the maximum insurance replacement value thereof, and (ii) all personal property owned by the Association insured with coverage in the maximum insurable fair market value of such personal property as determined annually by an insurance carrier selected by the Association. Insurance proceeds for the Common Facilities, any improvements in the Common Area and any personal property owned by the Association shall be payable to the Association. In the event of any loss, damage or destruction, the Association shall cause the same to be replaced, repaired or rebuilt if it occurred in the Common Area. In the event the cost of such replacement repair or rebuilding of any improvements on the Common Area (i) exceeds the insurance proceeds available therefore, or (ii) no insurance proceeds are available therefore, the deficiency of full costs thereof shall be assessed to the Owners as a special assessment.

(b) The Association shall procure and keep in force public liability insurance in the name of the Association and the Owners against any liability for personal injury or property damage resulting from any one occurrence in or about the Common Area, in an amount not less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for damage to one (1) or more persons in one (1) accident or event and not less than ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00) for damage to property in one (1) accident or event. The Association, at its discretion, shall obtain Director and Officer liability insurance in an amount not less than ONE MILLION DOLLARS (\$1,000,000).

(c) Copies of all such insurance policies (or certificates thereof showing premiums thereon to have been paid) shall be retained by the Association and open for

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SEMINOLE CO. FL

inspection by the Owners at any reasonable time. All such insurance policies shall (i) provide that they shall not be cancelable by the insurer without first giving at least ten (10) days prior notice in writing to the Association, and (ii) contain a waiver of subrogation by the insurer(s) against the Association, Board and Owners.

(d) Notwithstanding any provision contained herein to the contrary, the Association shall maintain such insurance coverage as may be required by the Veterans Administration ("VA"), the Federal Housing Administration ("FHA"), or Federal National Mortgage Association ("FNMA") so long as VA, FHA, or FNMA holds a mortgage on or owns any Lot.

Section 18. Mortgaging of Common Areas. The Common Area shall not be mortgaged or conveyed by the Association without the consent of at least two-thirds of each class of Members; provided, however, that if there has ceased to be any Class B Members, then the consent of at least two-thirds of the Class A Members excluding the Declarant shall be required. However, should the surface water or stormwater management system be part of the Common Area to be mortgaged, that part of the Common Area shall not be mortgaged.

Section 19. Surface Water or Stormwater Management System. The Association shall be responsible for the maintenance, operation and repair of the surface water or stormwater management system. Maintenance of the surface water or 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 St. Johns River 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 St. Johns River Water Management District and the City of Winter Springs.

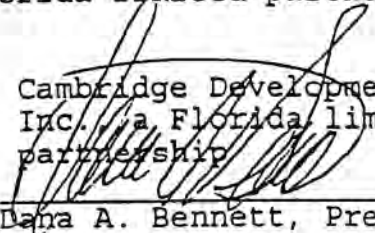
Article XI.
Jurisdiction

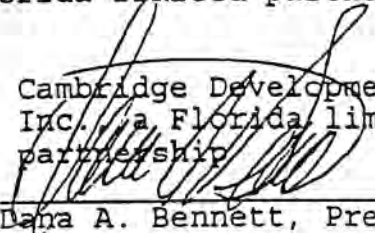
Notwithstanding any other Article or provision herein, no amendments may be made to this document without the prior approval of the City of Winter Springs. The City of Winter Springs is a third-party beneficiary with the right to legally enforce this document. Nothing contained herein permits or authorizes any violations from the Code of Ordinance of the City of Winter Springs, Florida.

IN WITNESS WHEREOF, Declarant has caused these presents to be executed on the day and year first above written.

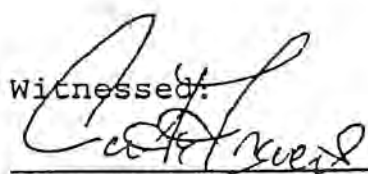
Signed, sealed and delivered
in the presence of:

CAMBRIDGE DEVELOPMENT, LTD.,
a Florida limited partnership

By: 
Cambridge Development,
Inc., a Florida limited
partnership

By: 
Dana A. Bennett, President

Witnessed:



Signature

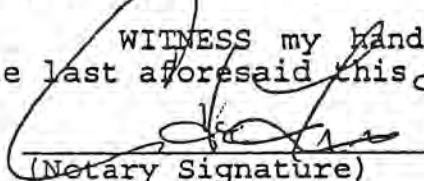
Candace Francis

Printed name

STATE OF FLORIDA)
) SS.
COUNTY OF Seminole)

BEFORE ME, the undersigned, a Notary Public in and for the State of Florida, duly commissioned and sworn, personally appeared Dana A. Bennett, as President of Cambridge Development, Inc., a Florida corporation, general partner of Cambridge Development, Ltd., a Florida limited partnership, who is personally known to me ~~or who produced~~ as ~~identification,~~ and who acknowledged that he signed and sealed the same on behalf of said corporation as his voluntary act and deed for the uses and purposes therein contained and without taking an oath.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of May, 1997.


(Notary Signature)

(NOTARY SEAL)

CANDE FRANCIS
Notary Public, State of Florida
My comm. expires ~~March 15, 2000~~

(Notary Name Printed) No. CC 539196
NOTARY PUBLIC
Commission No. _____

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SEMINOLE CO. FL

JOINDER AND CONSENT

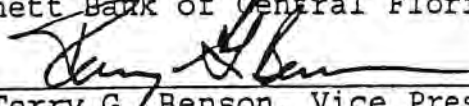
THE UNDERSIGNED HEREBY CERTIFIES, that it is the owner and holder of a deed, mortgage, lien or other encumbrance upon the property described in the foregoing Declaration of Covenants, Conditions and Restrictions for Stone Gable, Seminole County, Florida (the "Declaration") and that the undersigned hereby joins in and consents to The Declaration and agrees that its deed, mortgage, lien or other encumbrance, more particularly described below, is hereby subordinated thereto:

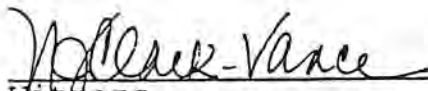
1. That certain Mortgage executed by Cambridge Development, Ltd. in favor of Barnett Bank, N.A. dated September 23, 1997 and filed September 26, 1997 in Official Records Book 3302, Page 1107A, in the original principal amount of \$982,000.00, of the Public Records of Seminole County.

2. That certain Mortgage executed by Cambridge Homes, Ltd., in favor of Barnett Bank of Central Florida, N.A. dated May 22, 1995 and filed May 24, 1995 in Official Records Book 4895, Page 2842, in the original principal amount of \$2,500,000.00, Public Records of Orange County, Florida; said Mortgage modified by Spreader and Mortgage Modification Agreement dated September 23, 1997 and filed in Official Records Book 3302, Page 1105, of the Public Records of Seminole County, Florida.

Barnett Bank of Central Florida, N.A.

By:


Terry G. Benson, Vice President
Barnett Bank
750 S. Orlando Ave., Ste 202
Winter Park, FL 32789


Witness

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SEMINOLE CO. FL

EXHIBIT "A"

Legal Description

LEGIBILITY UNSATISFACTORY
FOR MICROFILMING

LAND DESCRIPTION

THAT PORTION OF LOT 'F', CHASE AND COMPANY'S SUBDIVISION OF WAGNER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 64 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID LOT 'F' AND RUN N 07° 00' 49" W ALONG THE WEST LINE OF SAID LOT 'F' FOR A DISTANCE OF 822.14 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD 434 AS DESCRIBED IN OFFICIAL RECORDS BOOK 2803, PAGE 1023 OF SAID PUBLIC RECORDS; THENCE RUN N 83° 53' 17" E ALONG SAID RIGHT-OF-WAY LINE FOR A DISTANCE OF 694.14 FEET TO A POINT ON THE WEST LINE OF PARCEL 105-WATER RETENTION AREA, AS DESCRIBED IN OFFICIAL RECORDS BOOK 2803, PAGE 1023 OF SAID PUBLIC RECORDS; THENCE RUN S 07° 01' 30" E ALONG SAID LINE FOR A DISTANCE OF 822.14 FEET TO A POINT ON THE SOUTH LINE OF SAID LOT 'F'; THENCE RUN S 83° 53' 16" W ALONG SAID LINE FOR A DISTANCE OF 694.30 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF WINTER SPRINGS, SEMINOLE COUNTY, FLORIDA, CONTAINING 13.101 ACRES MORE OR LESS.

OFFICIAL RECORDS
BOOK 3302
PAGE 1101
SEMINOLE CO. FL

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SEMINOLE CO. FL

EXHIBIT "A"

Legal Description

LEGIBILITY UNSATISFACTORY
FOR MICROFILMINGLAND DESCRIPTION

THAT PORTION OF LOT 'F', CHASE AND COMPANY'S SUBDIVISION OF WAGNER, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 64 OF THE PUBLIC RECORDS OF SEMINOLE COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

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SAID LANDS LYING IN THE CITY OF WINTER SPRINGS, SEMINOLE COUNTY, FLORIDA, CONTAINING 13.101 ACRES MORE OR LESS.

OFFICIAL RECORDS
BOOK 3302
PAGE 1101
SEMINOLE CO. FL

BYLAWS

OF

STONE GABLE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is STONE GABLE PROPERTY OWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association"). The principal office of the corporation shall be located at 242 N. Westmonte Drive, Altamonte Springs, Florida 32714 but meetings of Members and directors may be held at such places within the State of Florida, County of Seminole, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Unless otherwise provided herein to the contrary, all terms and words utilized herein shall be as defined in that certain Declaration of Covenants, Conditions and Restrictions for Stone Gable, Seminole County, Florida dated May 29, 1997 and recorded or to be recorded in the Public Records of Seminole County, Florida (the "Declaration").

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of

the same month of each year thereafter, at the hour of 7:00 p.m. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership. Each director shall serve until his or her successor is elected.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each Member entitled to vote, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote in attendance shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be Members of the Association.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one director for a term of one year, one director for a term of two years and one director for a term of three years; and at each annual meeting thereafter the Members shall elect one director for a term of three years.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved

shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of

the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations

(c) Exercise for the Association all powers, duties and authority vested in or delegated to this Association

and not reserved to the membership by other provisions of these Bylaws, the Articles of Incorporation, or the Declaration;

(d) Declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) Employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) Supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) As more fully provided in the Declaration to:

(1) Fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) Send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) Procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(g) Cause the Common Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of this Association shall be elected annually by the Board and each shall hold office

for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve. Each officer shall serve until his or her successor is elected.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases,

mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee (except for such period as the same is appointed by the Builder), as provided in the Declaration, and the Association shall appoint a Nominating Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association Annual, Special, and Single Lot Assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eighteen percent (18%) per annum, and the Association may bring an action at law against the Owner

personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Stone Gable Property Owners Association, Inc.

ARTICLE XIII

AMENDMENTS

Section 1. These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy, except that the Federal Housing Administration or the Veterans Administration shall have the right to veto amendments while there is Class B Membership.

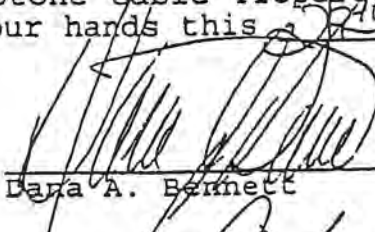
Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

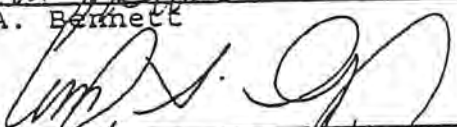
ARTICLE XIV

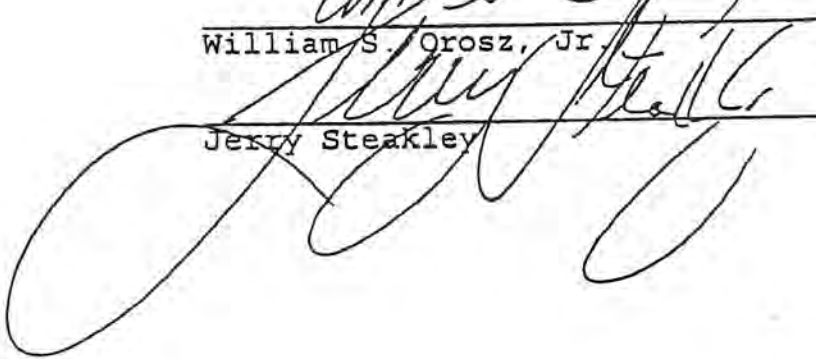
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the directors of the Stone Gable Property Owners Association, Inc. have hereunto set our hands this 24 day of May, 1997.


Dana A. Bennett


William S. Orosz, Jr.

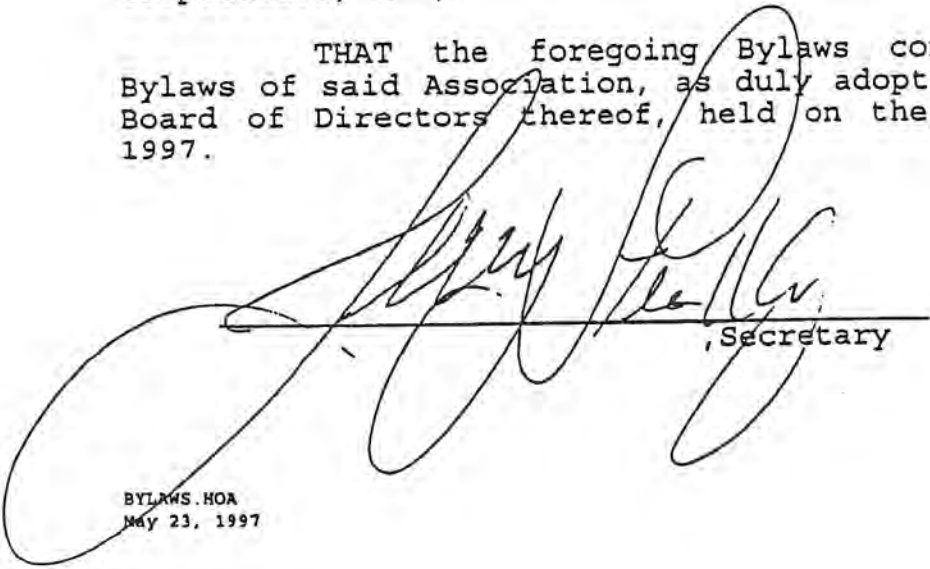

Jerry Steakley

CERTIFICATION

I, the undersigned, do hereby certify:

THAT, I am the duly elected and acting secretary of the Stone Gable Property Owners Association, Inc., a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 29th day of May, 1997.



Secretary

BYLAWS.HOA
May 23, 1997