

Indian Spring Village Homeowners' Association

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INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION

**BY-LAWS
OF
INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION, INC.**

A Non-profit Corporation

The operation of the property described and named in the Declaration of Covenants, Restrictions and Easements (hereinafter "Declaration of Restrictions"), to which these By-Laws are attached, shall be governed by these By-Laws.

ARTICLE I. DEFINITIONS

The terms used in these By-Laws, shall have the meanings stated in the Declaration of Restrictions unless the context otherwise requires:

1.1 **ASSOCIATION** means INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION, INC., a Florida Non-Profit corporation, its successors or assigns.

1.2 **BOARD** means the Board of Directors of the ASSOCIATION.

1.3 **DEVELOPER** means RIS INVESTMENT GROUP, INC., a Florida corporation, its successors or assigns.

1.4 **LOT** means a lot as shown in the recorded Declaration of Restrictions of INDIAN SPRING VILLAGE, to which Declaration of Restrictions these By-Laws are attached. Further, these By-Laws are subject to the terms and conditions of said Declaration of Restrictions.

1.5 **BY-LAWS** means the By-Laws of the ASSOCIATION as they exist from time to time.

1.6 **LOT, COMMON AREA, RECREATION AREA, PARKING SPACE, STREET, and LOT OWNERS** shall each have the meaning given in the Declaration of Restrictions.

1.7 **COMMON EXPENSES** include:

(a) Expenses of administration; expenses of maintenance, operation, repair, or replacement of the COMMON AREA, RECREATION AREA, PARKING SPACES, STREETS, easements, and the portions of the LOTS to be maintained by the ASSOCIATION.

(b) Expenses to be shared as common expenses by provisions of the Declaration of Restrictions, or the By-Laws or Articles of Incorporation of the ASSOCIATION.

(c) Any valid charge against the ASSOCIATION or the property administered by the ASSOCIATION as a whole.

(d) Expense of administration, maintenance, assessments, maintenance contract, charges, operation, repair or replacement and taxes and insurance in conjunction with the operations provided for in the Declaration of Restrictions of INDIAN SPRING VILLAGE, or in the Plat of INDIAN SPRING PLAT NO. 9.

1.8 COMMON SURPLUS means the excess of all receipts of the ASSOCIATION, over the amount of Common Expenses.

1.9 OCCUPANT means the person or persons, other than the LOT OWNER, in possession of a LOT.

1.10 SINGULAR, PLURAL GENDER shall mean whenever the context so permits, the use of plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE II. ASSOCIATION MEMBERSHIP-MEETINGS

2.1 Members and Voting Rights. Each LOT OWNER shall automatically become a member of the ASSOCIATION upon acquiring record title to any LOT and there shall be one vote for each LOT. In addition, the DEVELOPER or any successor to DEVELOPER'S title as record owner of a LOT or LOTS shall be deemed to own that number of memberships which is equal to the number of LOTS owned by it. Said membership shall be appurtenant to and may not be separated from ownership of any LOT. When more than one person holds an interest in any LOT, all such persons shall be members, however, there shall be only one vote for each LOT, said vote to be exercised as they among themselves determine, as evidenced by a certificate signed by all the record owners designating which member shall be entitled to vote for said LOT. In the event such certificate is not on file with the ASSOCIATION, no vote for said LOT shall be cast. Anything to the contrary notwithstanding, any LOT owned jointly by husband and wife may exercise the vote without a certificate so long as the ASSOCIATION has not been advised by either spouse to the contrary. Membership in the ASSOCIATION shall be subject to the same rights and obligations as herein set forth:

- (a) Class A. Class A members shall consist of all the members declared to be members, as hereinabove provided, excepting the DEVELOPER.
- (b) Class B. The Class B member shall be the DEVELOPER, its successors or assigns. So long as there shall be a Class B member, said member shall have the exclusive power to select the directors, which directors shall exercise all the powers of the ASSOCIATION. The Class B membership shall cease and all

powers and duties of the ASSOCIATION shall be exercised by the Class A members upon the happening of either of the following events, whichever first occurs:

- (i) December 1, 2005;
- (ii) Upon resignation of the Class B member from membership;
- (iii) Ninety (90) days after sale of ninety percent (90%) of the LOTS within Indian Spring Village.

Provided that so long as DEVELOPER holds title to a LOT, the following actions cannot be taken without written approval of DEVELOPER: (a) assessment against DEVELOPER for a capital improvement; (b) action which is detrimental to sale of LOTS or units by DEVELOPER.

2.2 Transfer of Membership. Membership in the ASSOCIATION may be transferred only as an incident to the transfer of title to a LOT as and in the manner set forth in the Declaration of Restrictions.

2.3 Annual Meeting. The annual meeting of the members shall be held on the third Monday of the month of February of each year, at 2:00 PM, at such location in Palm Beach County, Florida, as the President or a majority of the Board of Directors shall specify in writing to the members. Should the date for such annual meeting fall on a holiday, the meeting shall be held on the next succeeding business day. Provided, however, that DEVELOPER shall control the affairs of the ASSOCIATION for the period that is set forth in the Declaration of Restrictions and Paragraph 2.1 above, and no meeting shall be required during that period.

2.4 Special Meetings. A special meeting of the members may be called at any time by the President or by a majority of the Board of Directors, and shall be held at such place as is designated by the President or a majority of the Board of Directors and stated in a written notice. No special meeting shall be called unless the Secretary of the ASSOCIATION shall have mailed to or served upon all of the members a written notice of the said meeting at least five (5) days prior to the date of said meeting. A special meeting shall also be called by the President upon written demand of a majority of the members, and in the event such demand is made, then and in that event, the President shall direct the Secretary to mail to or serve upon all of the members with written notice of said meeting at least five (5) days prior to the date of the meeting. All notices shall be mailed to or served at the address of the member as it appears on the records of the ASSOCIATION.

2.5 Voting. Voting shall be by secret ballot. At any meeting of members, each member shall be entitled to one vote, in person or by proxy, for each LOT owned by him. All proxies shall be in writing and shall be filed with the Secretary prior to the meeting at which the

same are to be used. A notice of said proxy shall be made in the minutes of the meeting. No member who is then more than thirty (30) days delinquent in the payment of his assessments shall be entitled to vote at any regular or special meeting of the members.

2.6 Quorum. A quorum for the transaction of business at the annual or any special meeting shall consist of a majority of the members represented either in person or by proxy; but the members present at any meeting, although less than a quorum, may adjourn the meeting to a future date. The vote of a majority of the members present at a meeting, in person or by proxy, shall decide any question unless the By-Laws or Declaration of Restrictions provide otherwise, in which event the votes required in the By-Laws or the Declaration of Restrictions shall control.

ARTICLE III. OFFICERS—BOARD OF DIRECTORS

3.1 First Board. The Board of Directors shall be appointed by the DEVELOPER until ninety (90) days after the earlier to occur of (a) the sale of ninety percent (90%) of the LOTS within INDIAN SPRING VILLAGE, or (b) the giving of written notice by the DEVELOPER to the ASSOCIATION that the DEVELOPER waives and relinquishes his right to elect the entire Board of Directors of the ASSOCIATION.

3.2 Election and Term of Office. Commencing with, and at the first annual meeting of the members to be held after DEVELOPERS relinquish control by resigning as a Class B member or December 1, 2005, (whichever is first), and at such annual meetings thereafter, the members shall elect by plurality vote five (5) persons as Directors who shall constitute the Board of Directors of the ASSOCIATION, and who shall hold office for a term of one (1) year or until their successors shall have been qualified and elected. Each member shall be entitled to one vote for each LOT owned by him for each office to be filled.

3.3 Election of Officers. Commencing with, and at the first annual meeting of the members, as heretofore described, and at each annual meeting thereafter, the Board of Directors shall elect by plurality votes, three (3) officers, to-wit: a President, a Vice-President, and a Secretary-Treasurer out of its membership on the Board of Directors who shall likewise hold office for a term of one (1) year or until their successors shall have been qualified and elected.

3.4 General Statement of Powers. The property, business, and affairs of the ASSOCIATION shall be managed by a Board of Directors.

3.5 Title of Officers. Officers of the ASSOCIATION are: a President, a Vice-President, and a Secretary-Treasurer. The Board of Directors may, from time to time, elect an Assistant Vice-President, an Assistant Secretary and an Assistant Treasurer who shall serve at the will of the Board of Directors, but who shall not be deemed members of the Board of Directors. One person may hold more than one office except the President may not.

3.6 Qualification of Officers. Until the election to be held when the DEVELOPER relinquishes control for the ASSOCIATION, an officer need not be a LOT OWNER; thereafter the members of the Board of Directors shall be members. No member shall be eligible for election as an officer or director if he is more than thirty (30) days delinquent in the payment of his assessment. Commencing with the officers elected at the meeting of members to be held after DEVELOPER relinquishes control for the ASSOCIATION, a transfer of title of his/her LOT by an officer or director shall automatically operate as his resignation as an officer and as a member of the Board of Directors, unless, however, such officer or director at or about the same time acquires another LOT.

3.7 Removal and Vacancies. After the first election, an officer or director may be removed from office upon the affirmative vote of a majority of the members for any reason deemed by the members to be detrimental to the best interest of the ASSOCIATION. In the event of any removal, resignation or vacancy in any of the offices, the remaining members of the Board of Directors shall elect a person to serve as a successor to the removed, resigned or vacated office, who shall hold office for the balance of the unexpired term and shall succeed to a membership in the Board of Directors for the same term. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

3.8 Annual Meetings. The annual meeting of the Board of Directors shall be held at such place in Palm Beach County, Florida, as may be agreed upon by the Board of Directors immediately following the adjournment of the annual meeting of the members. The Board of Directors may establish a schedule of regular meetings to be held at such place as the Board of Directors may designate, in which event no notice shall be required to be sent to the said Board of Directors of said regular meetings once said schedule has been adopted.

3.9 Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days notice, in writing, to all of the members of the Board of Directors of the time and place of said meeting, said notice to be mailed to or personally served on each member of the Board of Directors by the Secretary of the ASSOCIATION. By unanimous consent of the Board of Directors, a special meeting of the Board of Directors may be held without notice at any time or place.

3.10 Quorum. A quorum for the transaction of business at any regular meeting of the Board of Directors shall consist of a majority of the members of the Board; but a majority of those present at any annual, regular or special meeting shall have the power to adjourn the meeting to a future time, provided that written notice of the new time, date and place shall be mailed to, or personally served, on each member of the Board of Directors by the Secretary of the ASSOCIATION at least three (3) days prior to the date fixed for said meeting.

3.11 Compensation. The officers and/or directors of this ASSOCIATION shall serve without compensation.

ARTICLE IV. OFFICERS--POWERS AND DUTIES

4.1 President. The President shall be the chief executive officer of the ASSOCIATION. He shall preside at all meetings of the members and of the Board of Directors. He shall have execute powers and general supervision over the affairs of the ASSOCIATION and other officers. He shall sign all written contracts of the ASSOCIATION and shall perform and have the necessary powers to perform all of the duties incident to his office and that may be delegated to him from time to time by the Board of Directors.

4.2 Vice-President. The Vice-President shall perform all the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

4.3 Secretary-Treasurer.

(a) The Secretary-Treasurer shall issue notices of all Board of Directors' meetings and all meetings of the members; he/she shall attend and keep the minutes of same; he/she shall have charge of all of the ASSOCIATION'S books, records and papers.

(b) The Secretary-Treasurer shall have the custody of the ASSOCIATION'S funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the ASSOCIATION and shall deposit all monies and other valuable effects in the name and to the credit of the ASSOCIATION in such depositories as may be designated from time to time by the Board of Directors.

(c) The Secretary-Treasurer shall disburse the funds of the ASSOCIATION from the checking account, with all checks countersigned by the President, as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meeting of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the ASSOCIATION.

(d) The Secretary-Treasurer shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

ARTICLE V. POWERS OF THE ASSOCIATION

The ASSOCIATION, acting through the Board of Directors, shall have the following powers:

5.1 Declaration. All of the powers specifically set forth in the Declaration of Restrictions and all of the powers incidental thereto.

5.2 By-Laws. All of the powers specifically set forth in these By-Laws and all powers incidental thereto.

5.3 Articles of Incorporation. All of the powers specifically set forth in the Articles of Incorporation and all powers incidental thereto.

5.4 Miscellaneous Powers.

(a) To use and expend the assessments collected to carry out the purpose and powers of the ASSOCIATION.

(b) To employ attorneys, accountants, and other professional services as the need arises.

(c) To employ workmen, janitors, gardeners, and such other agents and employees to carry out the responsibilities of the ASSOCIATION, and to purchase supplies and equipment therefor.

(d) To enter into such agreements and contracts as may be necessary to make available the facilities of the ASSOCIATION.

(e) To own and/or operate and/or control the Common Area, Parking Area, Parking Spaces, Streets, etc., to the extent described pursuant to the Declaration of Restrictions.

ARTICLE VI. FINANCE AND ASSESSMENTS

6.1 Depository. Funds of this ASSOCIATION shall be deposited in such bank or banks as the Board of Directors may from time to time direct, in an account for the ASSOCIATION under Resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by the President and countersigned by the Secretary-Treasurer or such other officers as designated by the Board of Directors from time to time. All notes of the ASSOCIATION shall be signed by any two of the officers of the ASSOCIATION.

6.2 Fiscal Year. The fiscal year for the ASSOCIATION shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to

time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

6.3 Determination of Assessments.

(a) The Board of Directors of the ASSOCIATION shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the ASSOCIATION (including parking spaces, easements, streets and common area) providing for use of same for the members; common expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Area, streets, walkways, parking areas, easements, recreation area, the costs of carrying out the powers and duties of the ASSOCIATION, management contract, and any other expenses designated as common expenses from time to time by the Board of Directors of the ASSOCIATION.

The Board of Directors is specifically empowered on behalf of the ASSOCIATION to make and collect assessments and to lease, maintain, repair and replace the Parking Spaces, Common Area, Recreation Area, Streets, and easements, to meet the requirements of the ASSOCIATION, if any. In addition, if private water bills on the individual residential units include more than one LOT, collection of assessments to pay same pursuant to the Declaration of Restrictions is authorized.

Funds for the payment of common expenses shall be assessed and be deemed a lien as set forth in the Declaration of Restrictions.

(b) When the Board of Directors has determined the amount of any assessment, the Secretary-Treasurer of the ASSOCIATION shall mail or present a statement of the assessment to each of the members. All assessments shall be payable to the ASSOCIATION, and upon request, the Secretary-Treasurer shall give a receipt for each payment made, if requested.

6.4 Delinquent Assessments. In the event the payment of an assessment is delinquent, the ASSOCIATION, through its Board of Directors, may proceed to enforce and collect the said assessment in any manner provided for by the Declaration of Restrictions.

6.5 Unused Assessments. All income to the ASSOCIATION, shall be used to defray the cost and expenses of the ASSOCIATION. Any surplus from one year's budget shall be used to reduce assessments and fees charged in the following year after adequately providing for short term cash flow; and, no distribution of income shall be made to members.

ARTICLE VII. MAINTENANCE AND REPAIRS

7.1 Access. Any officer of the ASSOCIATION, or any agent of the Board of Directors, shall have irrevocable right to have access to each LOT from time to time during reasonable hours that may be necessary for inspection, maintenance, repair or replacement of any Common Area accessible therefrom, or for making emergency repairs therein to prevent damage to the Common Area, Parking Space, easements, walkways, common wall, or to another LOT.

7.2 Maintenance and Repairs. The Board of Directors may enter into a contract with any firm, person or corporation for the maintenance and repair of the ASSOCIATION property. The Board of Directors may by contract empower and grant to such firm, person or corporation the right to access as set forth in Section 1 of this Article. the Board of Directors may, delegate to said firm, person, or corporation rights of collection of assessments and powers of enforcing the same.

7.3 Lot Owners. Every LOT OWNER must perform promptly all required maintenance and repair work within his own property.

7.4 Prohibition. No member shall make any alteration in the portions of the improvements which are to be maintained by the ASSOCIATION or remove any portion thereof, or make any additions thereto, or do any work which would jeopardize the safety or soundness of any buildings or improvements or impair any easement.

7.5 Fee Simple Title. The ASSOCIATION will accept fee simple title to any portion of the Common Area or Subdivision, if DEVELOPER shall tender a deed of conveyance.

7.6 The Board of Directors shall have the authority to enter into contracts, agreements, easements and cost sharing agreements with association, persons or other entities which own or control property, condominium or subdivision in the vicinity for the use or sharing of facilities, land or improvements other than LOTS.

ARTICLE VIII. VIOLATIONS

8.1 In the event of a violation (other than the non-payment of an assessment) by the LOT OWNER in any of the provisions of the Declaration of Restrictions, these By-Laws or the Articles of Incorporation of the ASSOCIATION, by direction of the Board of Directors, may notify the members by written notice of such breach, transmitted by Registered or Certified Mail, Return Receipt Requested, and if such violation shall continue for a period of thirty (30) days from the date of the notice, the ASSOCIATION, through its Board of Directors, shall have the right to treat such violations as an intentional and inexcusable and a material breach of the Declaration of Restrictions, the By-Laws, or the Articles of Incorporation, and the ASSOCIATION may then, at its option, have the following elections: (a) an action at law to recover for its damage on behalf of the ASSOCIATION or on behalf of the other members; (b)

an action in equity to enforce performance on the part of the members; or (c) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Failure on the part of the ASSOCIATION to maintain such an action at law or in equity within thirty (30) days from date of a written request, signed by a member, sent to the Board of Directors, shall authorize any member to bring an action in equity or suit at law on account of the violation.

ARTICLE IV. AMENDMENT TO THE BY-LAWS

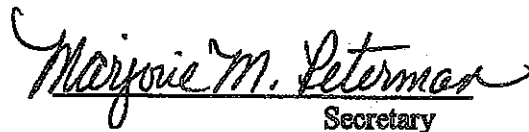
9. These By-Laws may be amended in the same manner as the Articles of Incorporation may be amended.

ARTICLE X. MISCELLANEOUS

10.1 The Board of Directors may from time to time adopt and amend previously adopted administrative rules and regulations governing the details for the operation and use of the COMMON AREAS, RECREATION AREAS, Water Management System, PARKING SPACES, traffic flow, easement, and STREETS, provided, however, that no such rules and regulations shall conflict with the Declaration of Restrictions, these By-Laws or the provisions of the Articles of Incorporation, and in the event of any conflict between the said rules and regulations and the foregoing, the Declaration of Restrictions, the Articles of Incorporation and the By-Laws shall prevail over the Rules and Regulations.

10.2 In the event of any conflict between these By-Laws and the Articles of Incorporation, or the Declaration of Restrictions, the Articles and Declaration shall prevail over these By-Laws.

THE FOREGOING were adopted as the By-Laws of INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION, INC., a non-profit corporation, under the laws of the State of Florida, at a meeting of the Board of Directors on the 18 day of December 1999.


Secretary

APPROVED:


President

**EASEMENT, ASSIGNMENT, DELEGATION, AND
ASSUMPTION OF RIGHTS AND OBLIGATIONS**

THIS EASEMENT, ASSIGNMENT, DELEGATION, AND ASSUMPTION (hereinafter the "Assignment") is made this 28th day of August, 1999, by Indian Spring Maintenance Association, Inc., a Florida corporation not-for-profit (hereinafter referred to as "Maintenance Association") and Indian Spring Country Club, Inc., a Florida corporation not-for-profit (hereinafter referred to as the "Club").

WHEREAS, the developer of Indian Spring has caused the declaration of Maintenance Covenants for Indian Spring (the "Covenants") to be recorded in Official Records Book 2522 at page 880, and has caused the Restrictions for Indian Spring to be recorded in Official Records Book 2533 at page 875 (the "Restrictions") all of the Public Records of Palm Beach County, Florida; and

WHEREAS, the Club is the owner and operator of the property hereinafter described (the "Property"), which is located upon real property comprising a portion of "Indian Spring" (as that term is described in the Covenants):

The Property described in a certain Warranty Deed, dated March 17, 1988, made by The Resort at Indian Spring, Inc. to Indian Spring Golf & Tennis Country Club, Inc., recorded in Official Record Book 5606, Page 1551, Public Records of Palm Beach County, Florida; and

WHEREAS, the parties hereto requested of the Palm Beach County Board of Adjustment a certain variance relating to stormwater detention ponds and associated maintenance terms, which variance was granted; and

WHEREAS, the County Board of Adjustment, as a condition of the granting of said variance, requires that a drainage and maintenance agreement and easements be executed between the parties hereto;

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid and the mutual covenants and promises hereinafter set forth, the parties agree as follows:

1. The Maintenance Association hereby assigns, delegates, grants, transfers, conveys, and sets over to the "Club", its functions, duties, responsibilities, and powers under the Covenants as they relate to the Property only as to the following matters:

Aquatic weed and algae control of lakes within the Property or which border and abut the Property, according to customary industry standards.

2. The Club hereby grants, bargains, sells and conveys to the Maintenance Association a perpetual right of drainage over, under and across all of the Property for purposes of the drainage of surface and subsurface water to the stormwater detention ponds to be shown on the Plat of Indian Spring Country Club property to be recorded; and the perpetual right of access over, through and across all of the Property for purposes of ingress and egress in order to access stormwater detention ponds, lakes and other watercourses, and associated maintenance berms and interconnecting drainage facilities for purposes of the maintenance, repair and/or replacement of said ponds, lakes, watercourses and berms and interconnecting drainage facilities.
3. The "Club" hereby assumes and agrees to properly perform the functions, duties, responsibilities, and powers hereby assigned to it.
4. The Maintenance Association shall be responsible for restoring and repairing any damage that may be caused to the Property or any part thereof by reason of the maintenance, repair or replacement of any of the facilities above mentioned.

IN WITNESS WHEREOF, this Assignment, has been duly executed on the day and year first set forth above.

WITNESSES:

Indian Spring Maintenance Association
Inc., a Florida not-for-profit corporation

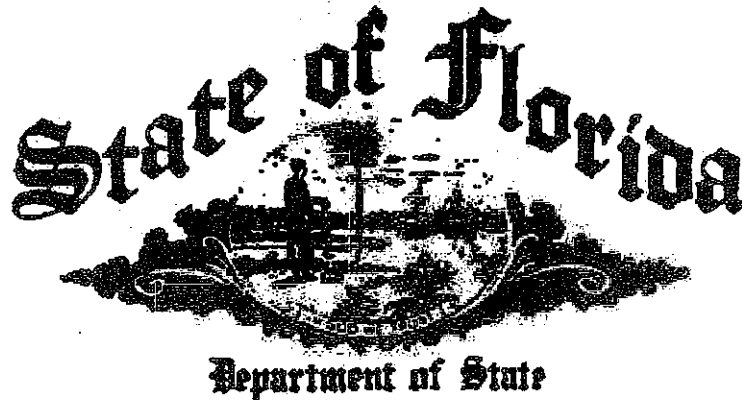
By: Albert N. Proujansky
Albert N. Proujansky, President

Indian Spring Country Club Inc., a
Florida not-for-profit corporation,

By: Jay Weitz
Jay Weitz, President

Articles of Incorporation

INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION



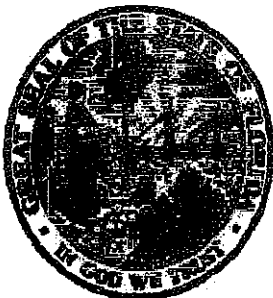
I certify the attached is a true and correct copy of the Articles of Incorporation of INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION, INC., a Florida corporation, filed on November 30, 1998, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H98000022253. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N98000006755.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Thirtieth day of November, 1998

Authentication Code: 298A00056722-113098-N98000006755-1/1



CR2E022 (1-95)

Sandra B. Northam
Secretary of State

Prepared by and return to:
 Albert N. Proujansky, Esq.
 11500 El Clair Ranch Road
 Boynton Beach, FL 33437
 (561) 737-5805
BAE# 380628

**ARTICLES OF INCORPORATION
 OF
 INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION, INC.**

The undersigned subscriber, desiring to form a corporation not-for-profit under Chapter 617 of the Florida Statutes, hereby adopts the following Articles of Incorporation:

1. **Name.** The name of the corporation shall be Indian Spring Village Homeowners' Association, Inc. For convenience, the corporation is hereinafter referred to as the "Association".

2. **Definitions.** Each term used herein which is defined in the Declaration of Covenants and Restrictions for Village at the Green (the "Declaration") recorded or to be recorded among the Public Records of Palm Beach County, Florida (the "Public Records") shall have the same meaning or definition when used in these Articles as the meaning or definition ascribed thereto in the Declaration.

3. **Purposes and Powers.** The objects and purposes of the Association are to own, maintain, and administer the Common Areas and other facilities of that certain residential community known as Village at the Green ("Village") located within the planned unit development known as Indian Spring ("Indian Spring"), situated in Palm Beach County, Florida, pursuant to and in accordance with the Declaration, to administer and enforce the covenants and restrictions created by the Declaration; to assess, levy, collect, and disburse the assessments and charges, both general and special, provided for in the Declaration; to promote the recreation, health, safety, and welfare of the residents of the said community, and to perform and exercise all of the rights and duties of the Association under the Declaration.

3.1. The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any member or individual person, firm, or corporation.

3.2. The Association shall:

3.2.1. Have the power to contract for the management of the Association and to delegate to the party with whom such contract has been entered the powers and duties of the Association except those which require approval of the Board of Directors or members.

3.2.2. Have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles and the Declaration. The Association shall also have all of the powers necessary to implement the purposes of the Association.

4. Members.

4.1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member.

4.2. Types of Voting Rights. The Association shall have two classes of voting membership.

4.2.1. Class A: Class A members shall be all those owners as defined in Section 4.1 with the exception of RIS Investment Group, Inc. ("the Developer"). Class A members shall be entitled to one vote for each Lot in which they hold the interest required for membership by Section 4.1. When more than one person holds such interest or interests in any Lot, all such persons shall be members, but the vote for such Lot shall be exercised only by that one member as shall be designated in a written instrument ("Voting Designation") executed by or on behalf of any record owner of such interest, filed with the Secretary of the Association. In no event shall more than one vote be cast with respect to any Lot. Any such Voting Designation may be executed by any one record owner of such interest in such Lot without regard to whether the person executing such Voting Designation is or is not the voting member designated therein. In the event of the filing of conflicting Voting Designations with respect to any Lot, neither voting Designation shall be effective. Under such circumstances, the filing with the Secretary of the Association of a Voting Designation, duly executed by or on behalf of all of the record owners of the entire fee interest in such Lot, designating one of them as the person entitled to cast the vote for such Lot shall be a necessary condition precedent to the right to cast such vote.

4.2.2. Class B: The only Class B member shall be the Developer. The Class B member shall be entitled to one vote for each Lot in which it holds the interest required for membership in Section 4.1; provided, however, that notwithstanding any provision contained herein to the contrary, the Developer shall have the right to elect the entire Board of Directors of the Association until 120 days after the earlier of (a) the sale and conveyance by the Developer of 90 percent of the Lots within the Village or (B) the giving of a written notice by the Developer to the Association that the Developer waives and relinquishes its right to elect the entire Board of Directors of the Association.

4.3. Suspension of Voting Rights. The Association shall have the right to suspend any Member's right to vote for any period during which any assessment levied by the Association against such Member's Lot shall remain unpaid for more than 30 days after the date for the payment thereof. The provisions of this paragraph shall not be applied against the Developer.

4.4. Meetings of Members. The By-Laws of the Association shall provide for annual meetings of members, and may make provision for regular and special meetings of members in addition to the annual meetings. A quorum for the transaction of business at any meeting of the members shall exist if 30 percent of the total number of members in good

standing shall be present or represented by proxy at the meeting, except at annual meetings, at which a quorum shall be the number of voting members in attendance at the meeting.

5. **Corporate Existence.** The corporation shall have perpetual existence.

6. **Management by Directors.** The property, business, and affairs of the Association shall be managed by a Board of Directors, which shall consist of as many persons as the Board of Directors, shall from time to time determine but not less than three nor more than nine persons. A majority of the directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including annual meetings.

6.1. **Original Board of Directors.** The names and addresses of the first Board of Directors of the Association, who shall hold office until the first annual meeting of members and until qualified successors are duly elected and have taken office, shall be as follows:

Leonard E. Greenberg	11500 El Clair Ranch Road Boynton Beach, FL 33437
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Alvin Kaplan	11500 El Clair Ranch Road Boynton Beach, FL 33437
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Albert N. Proujansky	11500 El Clair Ranch Road Boynton Beach, FL 33437
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6.2. **Election of Members of Board of Directors.** Except for the first Board of Directors, directors shall be elected by the members of the Association at the annual meeting of membership as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for removal from office of directors. All directors shall be members of the Association except that such requirement shall not apply to the first Board of Directors nor to directors appointed or designated by the Developer.

6.3. **Duration of Office.** Persons elected to the Board of Directors shall hold office until they resign or until the next succeeding annual meeting of members, and thereafter until qualified successors are duly elected and have taken office.

6.4. **Vacancies.** If a director elected by the general membership shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term. The Developer shall have the unqualified right to designate a successor to fill the vacancy created if a director designated or appointed by the Developer shall resign or for any other reason cease to be director.

7. Officers.

7.1. Officers. The Association shall have a president, a vice president, a secretary, and a treasurer, and such other officers and assistant officers and agents as the Board of Directors may from time to time deem desirable consistent with the By-Laws of the Association.

7.2. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provisions of the By-Laws, shall be elected by the Board of Directors for terms of one year and until qualified successors are duly elected and have taken office. The By-Laws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies, and for the duties of the officers. The president and all other officers may or may not be directors of the Association. If the office of president shall become vacant for any reason, or if the president shall be unable or unavailable to act, the vice president shall automatically succeed to the office or perform his duties and exercise his powers. If any office other than that of president shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy. The same person may hold two offices, provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president and secretary be held by the same person.

7.3. First Officers. The names and addresses of the first officers of the Association, who shall hold office until the first election of officers by the Board of Directors and until successors are duly elected and have taken office, shall be as follows:

Office	Name	Address
President	Leonard E. Greenberg	11500 El Clair Ranch Road Boynton Beach, FL 33437
Vice President	Alvin Kaplan	11500 El Clair Ranch Road Boynton Beach, FL 33437
Treasurer	Ivan Echelson	11500 El Clair Ranch Road Boynton Beach, FL 33437
Secretary	Marjorie M. Peterman	11500 El Clair Ranch Road Boynton Beach, FL 33437

8. By-Laws. The Board of Directors shall adopt and, from time to time, amend and supplement By-Laws consistent with these Articles of Incorporation and the Declaration. Such By-Laws may be altered, amended, or repealed by the membership in the manner set forth in the By-Laws.

9. Amendments. Amendments to these articles shall require the affirmative vote of a majority of the Board of Directors and the affirmative vote of the members of the Association present and voting; provided, however, that (a) no amendment shall make any change in the

qualifications for membership nor the voting rights of the Members without the written approval or affirmative vote of all Members of the Association; (b) these Articles shall not be amended in any manner without the prior written consent of the Developer to such amendment for so long as the Developer is the Owner of any Lot; and (c) these Articles shall not be amended in any manner which conflicts with the terms, covenants, and provisions contained in the Declaration. A copy of each amendment to these Articles shall be recorded among the Public Records and filed with the Florida Secretary of State.

10. Indemnification of Officers and Directors. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including reasonable attorneys' fees, reasonably incurred by or imposed upon such person in connection with any proceeding or any settlement thereof to which such person may become a party or may become involved by reason of being or having been a director or officer at the times during which the acts or omissions occurred for which such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, that in the event of a settlement, the indemnification provided for herein shall apply only if and when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of any and all right of indemnification to which such director or officer may be entitled under statute or common law.

11. Transactions in which Directors and Officers are Interested. No contract or transaction between the Association and one or more of its directors or officers, or between the Association and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be invalid, void, or voidable solely for such reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorized the contract or transaction, or solely because his vote is counted for such purpose. No director or officer of the Association shall incur liability by reason of the fact that he is or may be interested in any such contract or transaction. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee authorizing the contract or transaction.

12. Subscriber. The name and address of the subscriber to these Articles of Incorporation is:

Name	Address
Albert N. Proujansky	11500 El Clair Ranch Road Boynton Beach, FL 33437

13. Dissolution or Liquidation. In the event of a dissolution or final liquidation of the Association, the Common Areas, as defined in the Declaration, shall be conveyed by the Association to Indian Spring Maintenance Association, Inc., a Florida not-for-profit corporation ("ISMA"), to be owned, maintained, and administered in accordance with the covenants and

restrictions contained in the Declaration. In the event that ISMA should refuse any such conveyance, then the Common Areas shall be conveyed to a non-profit Florida corporation which shall own, maintain, and administer the Common Areas in accordance with the covenants and restrictions contained in the Declaration.

14. Initial Registered Office, Agent and Address. The principal office of the Association shall be at 11500 El Clair Ranch Road, Boynton Beach, FL 33437, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office is at 11500 El Clair Ranch Road, Boynton Beach, FL 33437, and the initial registered agent therein is Albert N. Proujansky.

IN WITNESS WHEREOF, the said subscribers have hereunto set their hands this 30th day of November, 1998.


Albert N. Proujansky

STATE OF FLORIDA)
) ss:
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me on this 30th day of November, 1998, by Albert N. Proujansky.


Notary Public - State of Florida

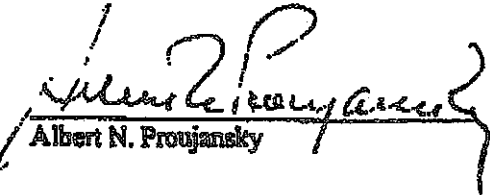
My commission expires:



FRANC KUENH
My Commission Expires 10/10/99
Funded by NFHA
ACT-224-4288

Acceptance by Registered Agent

The undersigned accepts appointment as registered agent of the Indian Spring Village Homeowners' Association, Inc. and agrees to act as registered agent as required by the Florida Statutes.


Albert N. Proujansky



CFN 20160356433

DR BK 28620 PG 1330
RECORDED 10/11/2016 14:46:41
Palm Beach County, Florida
Sharon R. Bock, CLERK & COMPTROLLER
Pgs 1330 - 1341 (12pgs)

This instrument was prepared by:
Mark D. Friedman, Esq.
Becker & Poliakoff, P.A.
625 North Flagler Drive - 7th Floor
West Palm Beach, FL 33401
(W-C 112)

**CERTIFICATE OF AMENDMENT TO THE
DECLARATION OF COVENANTS OF
VILLAGE AT INDIAN SPRING**

WHEREAS, the Declaration of Covenants for Village at Indian Spring has been duly recorded in the Public Records of Palm Beach County, Florida, in Official Record Book 11529 at Page 1746, encumbering those certain properties described in Article 2 of the Declaration of Covenants; and

WHEREAS, at a duly called and noticed meeting of the membership of Indian Spring Village Homeowners' Association, Inc., a Florida not-for-profit corporation, held January 13, 2016, the aforementioned Declaration of Covenants was amended pursuant to the provisions of said Declaration of Covenants; and

WHEREAS, at a duly called meeting of the Board of Directors, held in part for the purpose of approving these amendments on January 13, 2016, the Board approved the amendments to the Declaration of Covenants; and

WHEREAS, written consents of the institutional lenders holding first mortgages on the Lots were requested, as required by Section 12.2 of the Declaration of Covenants for Village at Indian Spring; and

WHEREAS, no responses were received from the mortgagees within sixty (60) days of the date of mailing as required by Section 720.306, Florida Statutes.

NOW, THEREFORE, the undersigned hereby certify that the following amendments to the Declaration of Covenants are a true and correct copy of the amendments as amended by the membership.

**AMENDMENTS TO THE
DECLARATION OF COVENANTS OF
VILLAGE AT INDIAN SPRING**

(Additions shown by "underlining",
deletions shown by "strikeout")

* * *

5. Covenants for Maintenance Assessments.

* * *

5.2 General Assessments.

* * *

~~5.2.3 Developer's Lots. Any and all Lots and the Residences thereon owned by the Developer (including but not limited to Lots and Residences, if any, used as sales models, administrative offices or both) shall not be assessed as provided herein for so long as such Lots and Residences are owned or leased by the Developer. Such Lots and Residences shall become subject to assessment upon the delivery of possession thereof to an Owner other than the Developer.~~

~~In the event that the revenues of the Association are insufficient to cover the expenses thereof, the Developer shall contribute to the association the amount of such deficiency.~~

~~5.2.4~~ 5.2.3 **Method of Assessment.** By vote of the majority of the Directors, the Board shall fix the annual assessments provided for herein upon the basis provided above. Such assessment shall be sufficient to meet the obligations imposed by this Declaration. The Board shall set the date or dates such assessments and any installments thereof shall become due; provided, however, that in no event shall such assessments or any installments thereof be due more frequently than monthly. Upon the failure of any Owner to pay any one or more installments of any such annual assessment within 30 days after the due date thereof, the Board may declare the entire balance of such annual assessment to be immediately due and payable.

5.3 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may at any time and from time to time levy special assessments 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 Areas, providing that no such assessments shall be authorized unless approved by the Developer, so long as the Developer owns at least one Lot within the

Village Property, and by 51 percent of the owners voting in person or by proxy at a special meeting duly called for the purpose of considering such assessment.

* * *

9. ~~Conveyances and Leases of Lots.~~

9.1 ~~Provisions relating to the Sale or Lease of Lots. In order to assure a community of congenial residents, and protect the value of the Residences, and to further the continuous development of the Village Property, the sale or lease of Lots shall be subject to the following provisions of this section. Except as otherwise expressly provided herein, no Owner of a Lot may sell, transfer, or lease his Lot except by compliance with the following:~~

9.2 ~~Prior to the sale or transfer of any Lot, the Owner of such Lot shall give written notice (the "Notice") to the Board of Directors of the proposed sale or lease. The Notice shall include the name and address of the person to whom the proposed sale or lease is to be made, the purchase price in the case of a sale, the terms and conditions of the proposed sale or lease and such other information as may reasonably be required by the Board of Directors. The Notice shall be accompanied by a true copy of the proposed purchase agreement or lease, as the case may be. The failure of the Owner to give such Notice and furnish such information to the Board of Directors shall constitute a breach of the Owner's obligations hereunder, and any sale or lease in contravention of this Article 9 shall, at the option of the Board, be null and void, and no right, title, interest, or estate shall pass to the intended purchaser or lessee by virtue thereof. The giving of the said Notice to the Board of Directors shall constitute an offer by the Owner to sell his Lot or to lease his Lot, as the case may be, to the Association, to its designee, or its assignee upon the same terms and conditions as contained in said Notice.~~

9.3 ~~Within 30 days after its receipt of the said Notice, copy of the proposed purchase agreement or lease, and such supplemental information as it may reasonable require, the Board shall either approve or disapprove the proposed sale or lease and shall give written notification to the Owner of its approval or disapproval of the proposed sale or lease within the said 30 day period. If the Board shall fail to give written notification to the Owner of its disapproval of the proposed sale or lease within the said 30 day period, the Board shall be deemed to have approved the proposed sale or lease. The approval by the Association of the proposed sale or lease (whether such approval results from the affirmative act of the Board or the failure of the Board to notify the Owner of its disapproval within the said 30 day period) shall be stated in a certificate executed by the President or the Vice President of the Association which shall be in form for recording in the Public Records of Palm Beach County, Florida. The Board may establish a reasonable fee, reflecting the actual costs of processing an application for approval, to be paid to the Association for the issuance of such Certificate of~~

~~Approval and the payment of such fee shall be a necessary condition precedent to the obligation of the Association to issue such Certificate.~~

~~9.4 In the event that the Board of Directors disapproves the sale, transfer, or lease of a Residence, it shall advise the Member proposing such transaction of the reason or reasons why the proposed transaction was not approved. The Board of Directors may disapprove a proposed sale, transfer, or lease for reasonable cause, but in no event shall any such transaction be disapproved on the basis of race, religion, or national origin of the proposed vendee, transferee, or lessee.~~

~~9.5 Additional Provisions Relating to the Lease of Lots.~~

~~9.5.1 Each and every lease agreement (herein referred to as the "Lease") between the Owner and a lessee of such Owner's Lot and Residence shall be in writing, shall provide for a term no shorter than three months, and shall provide that such Lease is and shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee to comply with such terms and conditions shall be a material default and breach of the Lease. Each Lease shall further provide that the same may not be modified, amended or extended without the prior written consent of the Board of Directors, and that the Board of Directors shall have the power to terminate such Lease and to bring summary proceedings to evict the lessee (which proceedings may be brought in the name of the Lessor named in the Lease in the event of a default by the lessee in the performance of its obligations under such Lease, including without limitation, the failure of the lessee to comply with the terms and conditions of this Declaration. Each Lease shall also provide that the lessee thereunder shall pay any and all expenses and assessments levied against the demised Lot or Residence directly to the Association if and to the extent the same are not paid when due by the Owner. Notwithstanding the obligation of the lessee to make such payments directly to the Association if and to the extent the same are not paid when due by the Owner, the Owner shall remain primarily liable for the payment of any and all such expenses and assessments until the same are paid.~~

~~9.6 Exempt Transactions. The foregoing provisions of this Article 9 shall not apply to the Developer or any designee or assignee developer, who may convey or lease Lots without complying with the provisions of this Article 9. Additionally, the foregoing provisions of this Article 9 shall not apply to a transfer to or purchase by any institutional mortgagee which acquires its title as a result of owning a mortgage upon the Lot concerned, whether the title of such Lot is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale, or lease by an institutional mortgagee that so acquires its title. The assignee of a mortgage originally taken by an institutional mortgagee shall enjoy the same rights, immunities, and privileges as are herein granted to such institutional mortgagee. Further, the provisions of this Article 9 shall not apply with respect to any sale or lease of a Lot by the Owner thereof to his or her spouse, adult children, adult~~

~~grandchildren, parents, grandparents, parents-in-law, or to any one or more of them. any Owner shall be free to convey or transfer his Lot by gift, to devise his Lot by will, or to have his Lot pass by intestacy and the provisions of this Article 9 shall not apply thereto; provided, however, that any person or persons who shall acquire title to a Lot or any interest therein by gift, devise, or intestacy shall be bound by, and such Lot shall be subject to, the provisions of this Article 9. In the event any Lot is acquired by the Association, its designee or its assignee, all Owners shall be deemed to have waived any right of partition which they might ever be deemed to have with respect to such Lot. As used in this Article 9, the term Lot refers to both Lot and any Residence erected thereon.~~

9. Conveyances, Sales and Transfers. In order to insure the community of congenial residents and thus protect the value of the Lots, the sale and transfer of Lots by any Owner shall be subject to the following provisions:

9.1 Transfers Subject To Approval. The following transfers shall be subject to prior written approval of the Board of Directors and any transfer undertaken without prior written approval of the Board of Directors shall be void:

(a) All sales of Lots, except judicial sales conducted pursuant to a judgment of foreclosure held by a First Mortgagee encumbering a Lot or public sales conducted by the Palm Beach County Tax Collector resulting from the failure to pay real property taxes.

(b) All transfers by lease.

(c) All transfers by gift.

(d) All transfers by devise or inheritance.

(e) Any other transfer of title to or possession of a Lot.

(f) All transfers subject to approval shall require, as a condition of approval, the payment to the Association of a transfer fee not to exceed the maximum amount permitted by the Homeowners' Association Act ("Act") and, if the Act is silent, not more than One Hundred Dollars (\$100.00) per applicant, with husband/wife and parent/dependent child counting as a single applicant.

(g) All transfers by lease may be conditioned upon the posting of a security deposit with the Association not to exceed the maximum amount permitted by the Act, and, if the Act is silent, not more than one month's rent or Two Thousand Dollars (\$2,000.00), whichever is less.

9.2 Notice to Association. Prior to approving any transfer subject to approval hereunder, the Association shall be entitled to written notice of the transferor's intent to make the transfer with a copy of the documentation evidencing the intended transfer, including, but not limited to, a copy of the contract for sale in the case of a sale, a copy of the Letters of Administration for the Personal Representative of a deceased Owner's estate and such other documentation from the Probate Court file as the Board may reasonably require in the event of a transfer by devise, and a copy of any other documentation pertaining to a proposed transfer subject to approval hereunder which the Association may reasonably require, completed applications on forms prescribed by the Association, a personal interview with the proposed transferee(s) and any other intended occupants of the Lot, and such other and further information about the intended transferees or occupants as the Association may reasonably require.

9.3 Association's Election. Within thirty (30) days of receipt of the last of the information required pursuant to Section 9.2 above, the Association must either approve or disapprove the transfer. Failure on the part of the Association to respond within said thirty (30) day period shall constitute automatic approval for the proposed transfer.

9.3.1 Approval. In the event the Association approves any transfer subject to approval hereunder, the Association shall deliver to the transferor or the transferor's designee an executed certificate of approval, approving the transfer, executed by an authorized representative of the Association.

9.3.2 Disapproval of Transfer of Title. In the event the Board of Directors disapproves a proposed sale or other transfer of title, unless good cause exists, as defined below, the Association must, within thirty (30) days of receipt of the last of the information provided pursuant to Section 9.2 hereof, provide the Owner with an executed contract from the Association or another purchaser acceptable to the Association, which contract must provide for the purchase of the Lot on the same terms as were set forth in the original proposed contract for sale, which contract must provide for a closing date within thirty (30) days from the date it is delivered to the owner by the Association. If the conveyance or transfer was a gift, devise or inheritance, unless good cause exists, as defined below, the purchase price shall be determined by an appraiser selected by and at the expense of the substitute purchaser. If the Owner does not agree with the appraisal, the Owner may select and pay for another appraisal and the purchase price shall be the average of the two appraisals. If the Association does not respond to the application within thirty (30) days, as set forth above, or the substitute purchaser provided by the Association does not close within thirty (30) days, as set forth above, the original transaction shall be deemed approved and the Owner may proceed to closing and shall be entitled to a Certificate of Approval as described in Paragraph 9.3.1 of this Section 9.3.

If good cause exists for the Association to disapprove a proposed sale, conveyance or transfer by gift, devise or inheritance, the Association shall not be

obligated to purchase or provide a substitute purchaser for the Lot. Good cause shall be defined to include the following:

9.3.2.1 The applicant fails to qualify for membership in the Association, including, but not limited to, those applicants who fail to qualify for membership because the use, occupancy and/or ownership of the Lot and/or the Common Property by the applicant, as disclosed in the screening process, will violate the restrictions on use, occupancy or ownership set forth in this Declaration or the Rules and Regulations, or;

9.3.2.2 The person seeking approval (which shall include all proposed occupants) has been convicted of a felony involving violence to persons at any time or has been convicted of any other felony within the ten (10) years preceding the date of application; or

9.3.2.3 For transfers by sale, the person seeking approval intends to purchase the Lot without paying at least ten percent (10%) of the purchase price, excluding closing costs, in cash or in some form that would result in a first mortgage secured by the Lot with a loan to value ratio (based upon the bona fide sale price) in excess of ninety percent (90%) [The provisions of this paragraph 9.3.2.3 shall not apply to transfers to United States military personnel or United States military veterans under loans from the United States Veterans Administration or other organizations which may provide loans at 100% of the purchase price to military personnel or veterans]; or

9.3.2.4 The applicant takes possession of the Lot prior to approval by the Association as provided for herein; or

9.3.2.5 The person seeking approval has a history of disruptive behavior or disregard for the rights and property of others as evidenced by his conduct in this Community or another Community as a tenant, guest, owner or occupant of a Lot; or

9.3.2.6 The applicant fails to comply with the requirements of Section 9.2 hereof.

9.3.2.7 No transfer of title will be approved if, at the time of the application or at any time prior to the time approval is to be granted, the Lot is delinquent in the payment of any financial obligation to the Association under this Declaration or under any of the governing documents or the applicable Statute, or if the Lot is in violation of any provision of this Declaration or the Rules and Regulations which remains

uncured at the time the Association is required to make its election hereunder.

9.3.2.8 The prospective transferees (or one of the prospective transferees, if there is more than one transferee) have:

(a) a history of financial problems or financial irresponsibility as demonstrated by:

(i) a bankruptcy, foreclosure or short sale within the seven (7) years prior to submitting the application to this Association; and/or

(ii) one or more of the prospective transferees have, either individually or combined, a history of six (6) or more instances on his or her (or their combined) credit report(s) when creditors advised the credit bureau, in the twelve (12) months prior to the submission of their application to the Association, that the account was paid (30) days or more past the due date established for that account.

9.4 Exceptions. The foregoing provisions of this section shall not apply to a transfer to or purchase by a bank, life insurance company, credit union or federal savings and loan association which acquires its title as the result of foreclosing or accepting a deed in lieu of foreclosure of a mortgage upon the Lot concerned; and this shall be so whether the title is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings.

9.5 Mortgage Approval and Subordination. All liens against a Parcel, other than a first mortgage recorded before the Association's claim of lien, shall be subordinate and inferior to the Association's lien for Assessments or for such other charges that may be authorized by this Declaration, regardless of the date of recordation of the Association's claim of lien, except to the extent otherwise required by law. Any first mortgage liens or other liens which become first mortgage liens which involve an outstanding balance which exceeds ninety percent (90%) of the fair market value of the Parcel at the time the mortgage is recorded shall be subordinate and inferior to the Association's claim of lien to the extent the mortgage balance exceeds ninety percent (90%) of the fair market value of the Parcel at the time of recordation of the mortgage. The foregoing shall not apply to mortgages to United States military personnel or United States military veterans under loans from the United States Veterans Administration or other organizations which may provide loans at 100% of the purchase price to military personnel or veterans

9.6 Leasing Moratorium. No Owner acquiring title after the effective date of this amendment may lease his or her Lot for a period of twenty-four (24) months from the date title is acquired. This twenty-four (24) month period shall run from the date of recording of any instrument transferring any ownership interest in title to the Lot, except for transfers to add members of the Owner's immediate family as titleholders with the Owner or to a trust where such transfers were undertaken for the purpose of estate planning. The only other exceptions to the foregoing moratorium are Lots obtained by beneficiaries or heirs of the previous owner when title was acquired through inheritance or devise. This restriction shall not apply to Lots acquired by the Association while the Lots are owned by the Association. If at the time of transfer of any interest in title a Lot is already leased pursuant to a lease agreement entered into by the previous Owner, the aforementioned twenty-four (24) month period during which the Lot may not be leased shall commence at the expiration of the current term of the existing lease which may not be renewed or extended.

* * *

12. Amendments.

The process of amending this Declaration shall be as follows:

~~12.1 Until the date ("First Lot Sale Date") of the closing of the first conveyance of a Lot by Developer to an Owner other than Developer, any amendments may be made by Developer above, which amendment shall be signed by or on behalf of Developer and need not be joined by any other party.~~

~~12.2~~ 12.1 After the first Lot Sale Date, ~~1~~ This Declaration may be amended only with the consent of (i) two-thirds (2/3) of all Owners, and (ii) a majority of the entire Board, and (iii) each institutional mortgagee holding a mortgage on any lot. The aforementioned consents must be in writing and shall be affixed to the amendment to this Declaration.

~~12.3~~ 12.2 Notwithstanding anything to the contrary contained herein, (a) no amendment shall be effective which shall, in a material fashion, impair or prejudice the rights or priorities of any Owner, Developer, or of any institutional mortgagee affected thereby; (b) so long as Developer is the Owner of any Lot in the ordinary course of its business, Developer's written consent must be obtained and affixed to any amendments as necessary condition precedent to the adoption of such amendment, and in the absence of such consent any purported amendment shall be ineffective, null, and void, and (c) (b) any amendment which would affect the surface water management system, including the water management portions of the Common Areas, must have the prior approval of the South Florida Water Management District.

~~42.4 12.3~~ Notwithstanding the foregoing, so long as the Developer is entitled to elect the entire Board of Directors, Developer the Board of Directors may amend this Declaration in order to correct scrivener's error or other defect or omission without the consent of the Owner's, Board of Directors, or institutional mortgagees, provided that such amendment does not materially and adversely affect an Owner's property rights. Any such amendment shall be signed by or on behalf of Developer alone and a copy of the amendment shall be furnished to each Owner, the Association, and all institutional mortgagees known to the Developer as soon after the recording thereof amongst the Public Records of Palm Beach County, Florida as is practicable.

~~42.5 12.4~~ Any amendment to this Declaration shall become effective upon the recordation thereof in the Public Records of Palm Beach County, Florida.

~~13. Assignability of Rights of Developer.~~

~~The rights and privileges reserved in the Declaration in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the Developer, the nominee, the assignee or designee of the Developer, the successor or successors in interest of the Developer, or the successor or successors in interest of the nominees, assignees, or designees of the Developer.~~

13. Housing for Older Persons.

13.1 Village at Indian Spring operated by the Association is intended as housing for older persons. Accordingly, the Members of the Association wish to operate as housing for older persons as that term is used and defined in the applicable Federal and State Fair Housing laws. Accordingly, all Lots shall be held for occupancy by persons fifty-five (55) years of age or older, subject to the exceptions noted below, and no permanent occupancy by persons under the age of eighteen (18) shall be permitted. The term occupancy shall have the meaning ascribed in the applicable Federal and State Fair Housing laws and the rules promulgated pursuant thereto. No occupancy shall be permitted by individuals between the ages of eighteen (18) and fifty-four (54), inclusive, unless the Lot is also occupied by at least one person fifty-five (55) years of age or older. Persons under eighteen (18) years of age may visit and occupy a Lot as a guest, but no Lot may be occupied by persons under eighteen (18) years of age for more than thirty (30) days cumulatively for all such visits in a calendar year. Accordingly, the Board shall not approve any proposed transfer to persons who do not intend to hold the Lot out for occupancy by persons fifty-five (55) years of age and older or to persons who intend to occupy the Parcel without at least one occupant over the age of fifty-five (55). The Board shall permit sales where the title holders will not include at least one person fifty-five (55) years of age or older on the condition that all purchasers verify in writing in a form acceptable to the Association that they intend to hold the Lot out for occupancy by persons fifty-five (55) years of age or older or intend to occupy the Lot with at least one person fifty-

five (55) years of age or older in occupancy with them at all times. The only exceptions where occupancy by persons between the ages of eighteen (18) and fifty-four (54), inclusive, will be permitted without at least one person fifty-five (55) years of age or older are the surviving spouse of a deceased member if the surviving spouse is between eighteen (18) years of age and fifty-four (54) years of age, inclusive, and the surviving children of a deceased member if surviving children are between eighteen (18) years of age and fifty-four (54) years of age, inclusive. The foregoing exceptions will only be permitted if the resulting occupancy levels will remain at least eighty (80%) percent as provided below or as required by applicable law.

13.2 The Board of Directors shall establish policies and procedures for the purpose of assuring that the Board implements the intent of this provision in connection with the screening of sales, leases and all other transfers pursuant to this Declaration and for the purpose of assuring that all of the occupied Lots in Village at Indian Spring operated by the Association are occupied by at least one person fifty-five (55) years of age or older as provided above. The Board of Directors shall take all reasonable steps to insure that the community's status as housing for older persons is preserved and protected. A census will be conducted as often as and in the manner required by applicable law.

14. General Provisions.

* * *

~~14.6 Limitations. So long as the Developer is in control of the Association and is pursuing the development of the Village Property, the Association shall take no action whatsoever in opposition to the development plan of the Village Property or to any changes proposed thereto by the Developer.~~

~~14.7~~ 14.6 Context. Whenever the context so requires, any pronoun used herein shall be deemed to mean the corresponding masculine, feminine, or neuter form thereof and the singular form of any nouns and pronouns herein shall be deemed to mean the corresponding plural form hereof and vice versa.

~~14.8~~ 14.7 Conflicts. In the event of any inconsistency between this Declaration and the Articles and By-Laws of the Association, the provisions of this Declaration shall supersede, govern, and control. In the event of any inconsistency between this Declaration of Maintenance Covenants for Indian Spring or the Restrictions for Indian Spring, the provisions of the latter two mentioned shall supersede, govern and control.

~~14.9 Arbitration. In the event of any dispute among the parties hereto, including the Owners, Developer and Association, such dispute shall be settled by arbitration in Palm Beach County, in accordance with the rules then applying of the American Arbitration Association, and judgment upon the award rendered may be~~

~~entered in any court having jurisdiction. The arbitrators may award costs and reasonable legal fees to the successful party. This clause shall not apply to the payment and collection of any assessment owed by an owner and to any dispute for which another arbitration provision is provided in the Declaration.~~

14.9 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration, the Exhibits annexed hereto or applicable Rules and Regulations adopted pursuant to such documents, as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Florida.

WITNESS my signature hereto this 28th day of September, 2016 at Boynton Beach, Palm Beach County, Florida.

INDIAN SPRING VILLAGE
HOMEOWNERS' ASSOCIATION, INC.

Sheila R. Stempler
Witness

SHEILA R. STEMPLER
(PRINT NAME)

Jay Katz
Witness

Jay Katz
(PRINT NAME)

By: Frederick H. Stempler
President

Attest: Patricia Katz
Secretary

STATE OF FLORIDA :
COUNTY OF PALM BEACH :

The foregoing instrument was acknowledged before me this 28th day of September, 2016, by FREDERICK H. STEMPLER and Patricia Katz, as PRESIDENT and TREAS./Secretary respectively, of Indian Spring Village Homeowners' Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me, or have produced _____ as identification and did take an oath.

Joyce L. Worcester (Signature)

Joyce L. Worcester (Print Name)
Notary Public, State of Florida at Large



JOYCE L. WORCESTER
MY COMMISSION # FF 080249
EXPIRES: December 30, 2017
Bonded Thru Budget Notary Services

Declaration-CC&Rs

INDIAN SPRING VILLAGE HOMEOWNERS' ASSOCIATION

accepting and assuming the aforesaid powers, rights and duties and performing the aforesaid functions.

NOW THEREFORE, the Developer declares that the real property described in Article 2 of this Declaration is and shall be held transferred, sold, conveyed, demised, and occupied subject to the covenants, restrictions, easements, charges, and liens hereinafter set forth.

1. Definitions

The following words, when used in this Declaration and all its exhibits (unless the context otherwise requires), shall have the meanings or definitions respectively ascribed thereto.

1.1. "Association" shall mean and refer to Indian Spring Village Homeowners' Association, Inc., its successors and assigns.

1.2. "Board" or "Board of Directors" shall mean and refer to the board of directors of the Association.

1.3. "By-Laws" shall mean and refer to the by-laws of the Association as the same may be amended from time to time.

1.4. "Common Areas" shall mean and refer to the property not included within the lot lines and all easements, all as shown on the Indian Spring Plat No. 9 to be recorded in the Public Records of Palm Beach County, together with any and all improvements from time to time erected on such property, including without limitation, walkways, common parking facilities, open spaces, the surface water management system as permitted by the South Florida Water Management District (including all lakes, retention areas, culverts and related appurtenances), private streets, sidewalks, street lighting, entrance features and landscaping, but excluding any public or private utility installations thereon.

1.5. "Declaration" shall mean this declaration as the same may from time to time be amended or supplemented.

1.6. "Declaration of Maintenance Covenants for Indian Spring" shall mean that certain declaration dated March 16, 1976, made by Epic Corporation, a South Carolina corporation (predecessor in interest to the Developer) covering Indian Spring recorded in Official Records Book 2522 at page 880 of the Public Records of Palm Beach County, Florida, as the same may from time to time be amended or supplemented.

1.7. "Developer" shall mean and refer to RIS Investment Group, Inc., a Florida corporation, its successors or assigns, but not purchasers of individual Lots or Residences at Village who intend to reside therein.

1.8. "Indian Spring" shall mean and refer to all of the land now subject to the Restrictions for Indian Spring and the Declaration of Maintenance Covenants for Indian Spring and all additional lands which from time to time may be made subject to the Restrictions for Indian Spring and the Declaration of Maintenance Covenants for Indian Spring by any amendment or supplement thereto.

1.9. "ISMA" shall mean Indian Spring Maintenance Association, Inc., its successors and assigns.

1.10. "Lot" shall mean and refer to any lot as it appears in the plat or replat of the Village Property or any portion thereof, exclusive of any lots, if any, or other land comprising any common area. A Lot may be either improved or unimproved.

1.11. "Member" shall mean and refer to all those Owners who are members of the Association as provided in Article 3 of this Declaration.

1.12. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but excluding those having such interest merely as security for the performance of an obligation. References in this Declaration or its exhibits to Owner or Member may be used interchangeably. Each Owner shall be a Member and each Member shall be an Owner.

1.13. "Village Property" shall mean and refer to all of the real property described in Article 2 hereof and any additions thereto which are subject to this Declaration or which are brought under the provisions hereof by any supplemental declaration made under and pursuant to the provisions of Article 2 hereof.

1.14. "Public Records" shall mean and refer to the Public Records of Palm Beach County, Florida.

1.15. "Residence" shall mean a structure designed and intended for use and occupancy as a single family residence which is erected upon a Lot.

1.16. "Restrictions for Indian Spring" shall mean that certain instrument dated February 11, 1976, made by Epic Corporation, a South Carolina corporation (predecessor in interest to Developer) covering Indian Spring recorded in Official Records Book 2522 at page 875 of the Public Records of Palm Beach County, Florida, as the same may from time to time be amended or supplemented.

1.17. "Rules and Regulations" shall mean the rules and regulations included in this Declaration and such further or amended rules and regulations as may from time to time be adopted by the Board of Directors.

2. Property Subject to this Declaration; Additions Thereto

2.1. Legal Description. The real property which is, and shall be held, transferred, sold, conveyed, demised and occupied subject to this declaration is located in Palm Beach County, Florida, and is more particularly described on Exhibit "A" attached hereto.

2.1.1. Developer may from time to time bring other land owned by Developer which is contiguous to the real property described in this Section 2.1 under the provisions hereof by recorded supplemental declarations.

2.1.2. Nothing herein contained shall make it obligatory upon the Developer to submit other land to the provisions of the Declaration. The right of the Developer to submit other lands to the provisions of this Declaration shall be at the sole discretion of the Developer.

2.2. Merger or Consolidation. Upon a merger or consolidation of the Association with any other association as provided in its articles of incorporation, its properties, rights, and obligations may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights, and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association or another association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by this Declaration within the Village Property together with the covenants and restrictions established upon any other property as one scheme. No such merger or consolidation, however, shall constitute any revocation, change, or addition to the covenants established by this Declaration within the Village Property.

3. Membership and Voting Rights in the Association.

3.1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot in the Village Property shall be a Member of the Association. Notwithstanding anything else to the contrary set forth in this Section 3.1, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

3.2. Voting Rights. The Association shall have two classes of voting membership.

Class A Class A Members shall be all of the Owners, as defined in Section 3.1, with the exception of the Developer. Class A Members shall be entitled to one vote for each Lot in which they hold the interests required for membership by Section 3.1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the vote for such Lot shall be exercised by one such Member as specified in the Articles of Incorporation of the Association but in no event shall more than one vote be cast with respect to any such Lot.

Class B The Class B Member shall be the Developer. The Class B Member shall be entitled to one vote for each Lot in which it holds the interest required for membership by Section 3.1; provided, however, that notwithstanding any provision to the contrary contained herein, the Developer shall have the right to elect the entire Board of Directors of the Association until 120 days after the earlier of (a) the sale and conveyance by the Developer of 90 percent of the Lots within the Village Property or (b) the giving of written notice by the Developer to the Association that the Developer waives and relinquishes its right to elect the entire Board of Directors of the Association.

3.3. Proviso. Notwithstanding the provisions hereof, the Association shall have the right to suspend any Member's voting right for any period during which any assessment or installment thereof shall remain unpaid for more than 30 days after the due date for the payment thereof.

4. Property Rights in the Common Areas; Maintenance of Common Areas, Lawns, and Exteriors of Residence.

4.1. Ownership. No later than 120 days after the earlier of (a) the sale and conveyance by the Developer of 90 percent of the Lots within the Village Property or (b) the giving of written notice by the Developer to the Association of the Developer's intention to convey and transfer ownership of the Common Areas to the Association (but in no event later than seven years following the date of the recordation of the Declaration), the Developer, or its successors and assigns, shall convey and transfer the record fee simple title to Common Areas to the Association and the Association shall accept such conveyance. The said conveyance and transfer of title shall be subject to taxes for the year of conveyance and to restrictions, limitations, conditions, reservations, and easements of record. Commencing with the date this Declaration is recorded, the Association shall be responsible for the maintenance and administration of the Common Areas in a continuous and satisfactory manner and for the payment of taxes assessed against the Common Areas and any improvements and personal property accruing from and after the date of the recording of this Declaration. In implementation of the foregoing, such taxes shall be prorated between the Developer and the Association as of the date of such recording. Any portion of Plat No. 9 containing open spaces may not be vacated in whole or in part unless the entire plat is vacated.

4.2. Obligations of the Association. The Association, subject to the rights of the Owners set forth in this Declaration, shall be responsible for the management and control of the Common Areas and all improvements thereon and shall keep the same in good, clean, attractive, and sanitary condition, order, and repair. The Association shall, at its expense, maintain and administer or cause to be maintained and administered Common Areas, including but not limited to all grassed swale areas along rights-of-way, open spaces, parking areas, private streets, sidewalks, street lighting, entrance features, and landscaping, without regard to whether title to the said property is vested in the Developer or the Association.

4.3. Owners' Easement of Enjoyment. Subject to the provisions hereof, every Owner shall have the right and easement of enjoyment in and to the Common Areas, which shall be

appurtenant to and shall pass with title to every Lot without any specific reference thereto being necessary in any instrument conveying any Lot.

4.4. **Members' Easements.** Each Member of the Association and each tenant, agent, and invitee of such Member shall have a permanent and perpetual easement for ingress and egress for pedestrian and vehicular traffic over and across the walkways, private streets, sidewalks, and driveways from time to time laid out on Common Areas for use in common with all other Members, their tenants, agents, and invitees. The portion of the Common Areas not used, from time to time, for walkways, private streets, sidewalks, driveways or any or all of them shall be for the common use and enjoyment of the Members of the Association and each Member shall have a permanent and perpetual easement of the use of such portion of such lands as common open space in such manner as may be regulated by the Association. The foregoing Members' rights of enjoyment and use of Common Areas and easements are subject to the following:

4.4.1. The Association shall have the right and duty to levy assessments against each Lot for the purpose of maintaining the Common Areas and facilities in compliance with the provisions of this Declaration and with any provisions of the various plats of the Village Property from time to time recorded.

4.4.2. The right of the Association to suspend the voting rights and right to use the Recreation Area and Common Areas and facilities by a Member for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed 60 days for any infraction of its lawfully adopted and published Rules and Regulations. Notwithstanding the foregoing, the Association may not restrict the ingress or egress of any Member to or from such Member's Residence over any roadway or walkway.

4.4.3. The right of the Association to adopt and enforce the Rules and Regulations governing the use of the Common Areas and all facilities at any time situated thereon.

4.4.4. The right of the Developer or the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority, or utility for such purposes and upon such conditions as may be agreed to by the Members provided, however, that no such dedication or transfer by the Association shall be effective unless approved by the Developer so long as the Developer owns at least one Lot within the Village Property and by seventy-five percent (75%) of the Members present and voting at a regular or special meeting of Members duly called and regularly conducted in accordance with the By-Laws.

4.5. **Easements Appurtenant.** The easements provided in Section 4.4 shall be appurtenant to and shall pass with the title to each Lot.

4.6. **Utility Easements.** Public utilities may be installed underground in the Common Areas when necessary for the service of the Village Property, but all use of utility easements shall be in accordance with the applicable provisions of this Declaration.

4.7. **Public Easements.** Fire, police, health, sanitation, and other public service personnel and vehicles shall have a perpetual, non-exclusive easement for ingress and egress over and across the Common Areas.

4.8. **Easement for Unintentional and Non-Negligent Encroachments.** If a Lot or the Residence thereon shall encroach upon any portion of the Common Areas, any easement, or upon any other Lot by reason of original construction or by the non-purposeful or non-negligent act of an Owner or Developer, then an easement for such encroachment shall exist so long as the encroachment exists.

4.9. **Additional Easements.** The Developer (during any period in which there are any unsold Lots within the Village Property) and the Association shall each have the right to grant such additional electric, telephone, gas, sprinkler, irrigation, cable television, or other utility easements, to relocate any existing utility easement in any portion of the Village Property, and to grant access easements and to relocate any existing access easement in any portion thereof, for the general health or welfare of the Owners or for the purpose of carrying out any provisions of this Declaration; provided that such easement, or the relocation of existing easements, will not prevent or unreasonably interfere with the use of any Residence for dwelling purposes. The Developer, its successors and assigns, shall have a perpetual, non-exclusive easement for ingress and egress over, upon and across roadways and Common Areas, as the same exist on the Village Property from time to time, for access to and from golf course areas, within Indian Spring if and to the extent such roadways or Common Areas afford access to such golf course areas.

4.10. **Delegation of Use.** Any Member may delegate his right of enjoyment of the Common Areas and facilities to the members of his family and to his guests, subject to such general rules and regulations as may be established from time to time by the Association. The foregoing delegation shall not be deemed to exclude the Member from the use and enjoyment of the Common Areas.

4.11. **Liability and Property Damage Insurance for Common Areas.** The Association shall obtain comprehensive general public liability and property damage insurance covering all of the Common Areas and insuring the Association and the Members as its and their interest appear, in such amounts and providing such coverage as the Board of Directors may determine from time to time.

4.12. **Maintenance of Common Areas, Lawns and Exteriors of Residences.** The Association shall at all times maintain in good repair, and shall replace as often as necessary, any and all improvements situated on the Common Areas (upon completion of construction by Developer), including, but not limited to, all landscaping, sprinkler pipes and systems, paving, drainage structures, street lighting fixtures and their appurtenances, sidewalks, and other structures, except public utilities, all such work to be done as ordered by the Board of Directors. Maintenance of the street lighting fixtures shall include the fixtures within the Common Areas and shall further extend to payment for electricity consumed in the illumination of such lights.

The Association shall pressure clean and paint the exterior walls and roofs of each residence located on the property which is the subject of this Declaration, and shall maintain all lawns, shrubs, trees, and other landscaping and all sprinkler pipes and systems, including sprinkler heads and other portions of such systems, installed by Developer and located on or under Lots and Common Areas but the Association shall not be responsible for roof leaks or other repairs to the roof or walls whether necessitated by normal wear and tear by negligence or misconduct of the Owner of any residence or his contractors or invitees. All work pursuant to this Section 4.12 and all expenses hereunder shall be paid for by the Association through assessments imposed in accordance with Article 5 hereof. Such assessments shall be against all Lots equally; provided, however, that the cost of any maintenance, repair, or replacement caused by the negligent or willful conduct of a Member or by the failure of a Member to comply with the lawfully adopted Rules and Regulations shall be levied as a special assessment against such Member. No Owner may waive or otherwise escape liability for the assessments for such maintenance by non-use of the Common Areas or abandonment of his right to use the Common Areas. The Association, its successors and assigns, shall have a perpetual, non-exclusive easement for ingress and egress over, upon, and across all Lots, and to excavate on Lots in connection with the maintenance of sprinkler pipes and systems and other utilities, to the extent necessary for the performance of the work to be performed pursuant to this Section 4.12; provided, however, that the party causing any such excavations shall restore disturbed areas to the condition thereof immediately prior to such excavations.

5. Covenants for Maintenance Assessments.

5.1. Creation of the Lien and Personal Obligation for Assessments. The Developer hereby covenants, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, shall be deemed to covenant and agree to pay the Association the following: (1) annual general assessments or charges, and (2) special assessments for capital improvements. All such assessments, together with fines, penalties, levies, and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with late charges or penalties, levies thereon, and costs of collection thereof, shall also be the personal obligation of the person who was Owner of such Lot at the time when the assessment fell due. If two or more persons or entities are then the Owner of such Lot, such obligation shall be the joint and several obligation of such persons or entities.

5.2 General Assessments.

5.2.1. Purpose of Assessment. The general assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents of the Village Property and in particular for (a) the improvement, maintenance, administration, and operation of the Common Areas, and other areas, if any, to be improved, maintained, administered, operated, or both, by the Association pursuant to this Declaration, (b) the performance of the functions, duties, responsibilities, and powers of the Association under and pursuant to this Declaration, and (c) the performance of the functions, duties, responsibilities

and powers assigned and delegated to and assumed by the Association pursuant to Article IV and Section II of Article VI of the Declaration of Maintenance Covenants for Indian Spring.

5.2.2 Basis for Assessment (General or Special). Subject to the provisions of Paragraph 5.2.3, each Lot and Residence thereon within the Village Property shall be subject to the assessments provided for under this Declaration at an equal rate or upon an equal basis.

5.2.3. Developer's Lots. Any and all Lots and the Residences thereon owned by the Developer (including but not limited to Lots and Residences, if any, used as sales models, administrative offices or both) shall not be assessed as provided herein for so long as such Lots and Residences are owned or leased by the Developer. Such Lots and Residences shall become subject to assessment upon the delivery of possession thereof to an Owner other than the Developer.

In the event that the revenues of the Association are insufficient to cover the expenses thereof, the Developer shall contribute to the association the amount of such deficiency.

5.2.4. Method of Assessment. By vote of the majority of the Directors, the Board shall fix the annual assessments provided for herein upon the basis provided above. Such assessment shall be sufficient to meet the obligations imposed by this Declaration. The Board shall set the date or dates such assessments and any installments thereof shall become due; provided, however, that in no event shall such assessments or any installments thereof be due more frequently than monthly. Upon the failure of any Owner to pay any one or more installments of any such annual assessment within 30 days after the due date thereof, the Board may declare the entire balance of such annual assessment to be immediately due and payable.

5.3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may at any time and from time to time levy special assessments 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 Areas, providing that no such assessments shall be authorized unless approved by the Developer, so long as the Developer owns at least one Lot within the Village Property, and by 51 percent of the owners voting in person or by proxy at a special meeting duly called for the purpose of considering such assessment.

5.4. Duties of the Board of Directors.

5.4.1. The Board of Directors shall fix the amount of the assessment against each Lot at least 10 days in advance of the commencement of the assessment period and shall, at that time, prepare a roster of the Lots and assessments applicable thereto, which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the assessment shall be thereupon be sent to every Owner subject thereto.

5.4.2. The Association shall, upon demand at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid as to the Lot owned by the Owner making request therefor and as to the existence of any unpaid special assessments, fines, late charges, or interest charges. Such certificate shall be conclusive evidence of payment of any assessment to the Association therein stated to have been paid and any other matters stated in said certificate.

5.4.3. The Association, through the action of its Board of Directors, shall have the power, but not the obligation, to acquire, by purchase, lease or otherwise, one or more Lots, improved or unimproved, for occupancy by its employees or independent contractors, and to enter into an agreement or agreements from time to time with one or more persons, firms, or corporations for management services. The Association shall have all other powers as provided in its Articles of Incorporation.

5.5. Collection Assessment; Effect of Non-Payment of Assessment; Personal Obligation of the Owner; Lien; Remedies of the Association. If the assessments are not paid on the date when due, then such assessments shall become delinquent and shall, together with such penalties and interest thereon and the cost of collection thereof as hereinafter provided, become a continuing lien on the Lot, which lien shall bind such Lot in the hands of the Owner, his heirs, devisees, personal representatives, successors, or assigns. Any individual who acquires title to a Lot upon the death of an Owner or by operation of law shall be personally liable for unpaid assessments with respect to such Lot. In any voluntary conveyance, the Grantee shall be jointly and severally liable with the Grantor for all unpaid assessments made prior to the time of such voluntary conveyance, without prejudice to any rights the Grantee may have to recover from the Grantor the amounts paid by the Grantee therefor.

5.6. Effect of Non-Payment of Assessments; Remedies of the Association. Any assessment or installment thereof not paid within 30 days after the due date may, upon resolution of the Board of Directors, be subject to a late charge in such amount as may be established from time to time by the Board of Directors. In addition to the foregoing, every assessment shall bear interest from the date when due at a rate fixed by the Board of Directors which does not exceed the highest rate permitted by law. The Board of Directors may waive or authorize officers of the Association to waive any late charge or accrued interest. The Association may bring an action at law against the Owner personally obligated to pay the assessment, late charge, and interest, may record a claim of lien against the Lot on which the assessment is unpaid, and thereafter may foreclose the lien against the Lot on which the assessment is unpaid in like manner as foreclosure of a mortgage on real property, or pursue one or more of such remedies at the same time or successively, and there shall be added to the amount of such assessment, reasonable attorneys' fees and costs of preparing and filing the claim of lien and representing the Association in regard thereto and in any civil action brought concerning such unpaid assessments, late charges, and interest, and in the event a judgment is obtained, such judgment shall include interest at the highest rate allowed by law and reasonable attorneys' fees to be fixed by the court, together with the costs of the action, and the association shall be entitled to reasonable attorneys' fees in connection with any appeal of any such action. It shall be the legal duty and responsibility of the

Association to enforce payment of all assessments made under this Declaration.

5.7. Subordination of the Lien to Mortgages. The Lien of the assessment provided for in this Article 5 shall be subordinate to the lien of any institutional first mortgage recorded prior to the recordation of a claim of lien for unpaid assessments. An institutional lender is defined as either a bank or life insurance company or a federal or state savings and loan association, or a mortgage or real estate investment trust, or a pension or profit sharing fund, or a credit union, or a Massachusetts business trust, or any agency of the United States government, or a lender generally recognized in the community as an institutional lender, or the Developer, or assignee, nominee or designee of the Developer. A mortgagee in possession, a receiver, a purchaser at a foreclosure sale, or a mortgagee that has acquired title by deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgagee shall hold title subject to the liability and lien of any assessment becoming due after transfer of title pursuant to such foreclosure or conveyance in lieu of foreclosure of any institutional first mortgage. Any unpaid assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section 5.7 shall be deemed either to be an assessment divided equally among, payable by, and assessed against all Lots, including the Lot as to which the foreclosure (or conveyance in lieu of foreclosure) took place, or, in the discretion of the Board of Directors, an "uncollectible" sum to be written off of the financial records of the Association. Liens for the assessments provided for this Article 5 shall be of equal priority and dignity with liens for assessments imposed by ISMA pursuant to the Declaration of Maintenance Covenants for Indian Spring.

5.8. Exempt Property. The following properties subject to this Declaration are and shall be exempt from the assessment, charges, and liens created herein: (a) all properties, if any, to the extent of any easement or other interest therein dedicated to and accepted by the local public authority and devoted to public use; (b) all Common Areas; and (c) all properties exempted from taxation by state or local governments upon the terms and to the extent of such exemption.

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

6. Use of Property.

6.1. Protective Covenants. All Lots shall be owned, improved, occupied, used, conveyed, transferred, and encumbered according to and subject to the covenants and restrictions contained in this article.

6.2. Residential Use. All Lots shall be used, improved, and devoted exclusively for residential use. Nothing herein shall be deemed to prevent the Owner from leasing a Residence for a term no shorter than three months, but not more often than once per year, subject to all of the provisions of the Declaration. Temporary uses of Lots and Residences conducted thereon for model homes, parking lots, sales offices and administrative offices by the Developer shall be permitted until the Developer has sold all Lots owned by it within the Village Property.

6.3. Restrictions on Further Subdivision. No Lot shall be further subdivided or separated by any Owner, and no portion less than all of any such Lot, nor any easement or other interest therein shall be converted or transferred by an Owner, provided that this shall not prohibit deeds of correction, deeds to resolve boundary disputes, and similar corrective instruments from being cited, delivered, and recorded.

6.4. Zoning. Uses which do not conform to Palm Beach County zoning ordinances, as same may have been modified by variance, special use, or otherwise, if applicable, will not be permitted upon the Village Property.

6.5. Temporary Buildings. No tents, trailers, vans, shacks, tanks, or temporary accessory buildings or structures shall be erected or permitted to remain on the Village Property. The foregoing shall not restrict or prevent the construction and maintenance of temporary sales models and such other temporary facilities as are essential or appropriate to the development, construction, and improvement of the Village Property and to the sale of Lots and Residences, by the Developer, provided that the same are in compliance with appropriate governmental requirements applicable thereto.

6.6. Trash and Garbage. No lumber, metals, bulk materials, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot, except building materials during the course of construction of any structure approved in accordance with the provisions of this Declaration. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers may be placed in the open on any day that a pick-up is to be made at such place on the Lot as will be accessible to persons making such pick-up. At all other times, such containers shall be stored so that they cannot be seen from surrounding property. The Board of Directors, in its discretion, may adopt and promulgate reasonable rules and regulations relating to the size, shape, color, and type of containers permitted and the manner of storage of the same.

6.7. Burial of Pipe and Tanks. No water pipe, gas pipe, sewer pipe, drainage pipe, or storage tank shall be installed or maintained on any Lot above the surface of the ground, except hoses and movable pipes used for irrigation purposes. No Lot shall be used for the purpose of boring, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, gravel, or earth.

6.8. Nuisances.

6.8.1. Nothing shall be done on any Lot which may be or may become an annoyance or nuisance to the neighborhood. In the event of any question as to what may become a nuisance, such question shall be submitted to the Board of Directors for a decision in writing and its decision shall be final.

6.8.2. No refuse or unsightly objects shall be allowed to be placed or suffered to remain anywhere on any Lot; and in the event an Owner shall fail or refuse to keep his Lot free

of refuse or other unsightly objects, then the Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass, except, however, that the Owner shall be given at least five days prior written notice of such action.

6.8.3. The use of any driveway or parking area which may be in front of, adjacent to, or part of any Lot as a parking place for golf carts, commercial vehicles, trailers, or boats is prohibited. The term "commercial vehicle" shall include all trucks and vehicular equipment exclusive of station wagons and passenger cars, but shall include all vehicles with flat beds. No motor vehicle of any kind may be disassembled, serviced, or repaired on any Lot in such a manner as to be visible from any point on an adjacent Lot or the street.

6.9. Walls or Fences. No wall, fence, hedge, or similar structure (except walls, fences, hedges, or similar structures constructed by Developer) shall be placed, constructed, erected, or permitted on any Lot except with the express written permission of the Board of Directors.

6.10. Shutters, Aerials, and Mailboxes. No exterior radio, television, or other antenna or aerial may be erected or maintained within the Village Property. No hurricane or storm shutters shall be installed unless the same be of a type approved by the Board of Directors. No mailboxes shall be installed unless the mounting and type is approved by the Board of Directors.

6.11. Single Family Lots. No building shall be permitted on any Lot except one single family dwelling home for the use and occupancy of one family, and no such building shall exceed two stories in height. All garages, porte cocheres, storage areas, garden houses, and any other similar type structure must be attached to such dwelling home so as to constitute one single building.

6.12. Plan Approval. No building, structure, wall, fence, swimming pool, screen enclosure, terrace, barbecue pit, or other structure or addition thereto shall be placed upon the Village Property or any part thereof, nor shall construction thereof commence unless and until all of the requirements, restrictions, and provisions of Paragraph 10 of Section II of the Restrictions for Indian Spring (which, among other things, establishes the requirement for obtaining the prior written approval of plans, specifications, and plot plans by the Architectural Control Committee of ISMA) have been fully fulfilled.

6.13. Drainage. No changes in elevations of property subject to these restrictions shall be made which will cause undue hardship to adjoining property.

6.14. Underground Wires. No lines or wires for communication or the transmission of current shall be constructed, placed, or permitted to be placed within the Village Property unless the same shall be protected cables; any of said lines or wires which are not located within buildings shall be constructed, placed, and maintained underground.

6.15. Animals. No horses, cattle, swine, goats, poultry, fowl, or any other animals not commonly considered household pets shall be kept on the Village Property.

6.16. Signs. No sign of any character shall be displayed or placed upon any Lot, including "For Rent" or "For Sale" signs, except owners' and builders' identification signs, the format of which shall be approved by the Board of Directors.

6.17. Business. No manufacturing, trade, business, commerce, industry, profession, or other occupation whatsoever will be conducted upon any Lot or in any building or other structure erected thereon except for construction of improvements to the Village Property and the sale of Lots and Residences.

6.18. Yards, Etc. All yards, walkways, driveways, and parking areas located on each Lot and other areas of each Lot shall be kept by the Owner thereof at his sole cost and expense in a neat and clean condition, free of refuse and debris.

6.19. Setbacks. Minimum setbacks shall be those required by Palm Beach County.

6.20. Certain Repairs and Other Restrictions, Rules and Regulations.

6.20.1 All necessary repairs to the exterior walls and roof of each Residence shall be the responsibility of the Owner of such Residence. In addition, the Owner of each Residence shall be responsible for replacing all broken plate glass, window glass, and door glass of his Residence and for all necessary repairs to and maintenance of any roof gutters and atria installed or constructed as part of his Residence. The failure of the Owner to make the repairs which are the responsibility of the Owner under this paragraph will result in a 30 day notice to the Owner from the Association setting forth the items to be corrected. In the event the corrections are not made within the 30 day period set forth in the said notice, the Association may contract to have such work performed and the Owner will be charged for the invoices delivered by such contractor together with any reasonable costs to the Association. If such charges and expenses are not paid by such Owner within 30 days after demand for payment by the Association, the Association shall be entitled to a lien on such Lot and Residence in the amount of such charges and costs, together with interest at the highest rate allowed by law, costs, and reasonable attorneys' fees.

6.20.2. The Association shall have the right to file a lien for non-payment of such charges and costs, in which event the Owner shall be responsible for reasonable attorneys' fees and costs. In the event of the non-payment by an Owner of any charges and costs as provided for above, then the Association shall have all the rights and remedies as provided for in Article V of the Declaration. The Association shall have a perpetual, nonexclusive easement for ingress and egress over the Lots within the Village Property for the purpose of maintenance and the making of such repairs if and to the extent such ingress and egress is necessary to implement the purposes and intent of this Declaration.

6.21. Disturbances. No Owner, lessee, their guests or visitors shall make or permit any disturbance that will interfere with the rights, comforts, or convenience of others.

6.22. **Parking.** Overnight parking shall not be permitted on the streets located in the Village Property.

6.23. **Compliance and Rules and Regulations.** All Owners and lessees of Lots in the Village Property shall abide by this Declaration, the Articles of Incorporation, the By-Laws, and all Rules and Regulations as they are adopted from time to time by the Board of Directors. The Owners shall, at all times, obey the Rules and Regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. In order to change or amend any Rule or Regulation or adopt new rules and regulations, the same must be duly adopted by at least a 51 percent affirmative vote or consent of the Board of Directors. No vote of the membership shall be required. A change, amendment, or adoption of a rule or regulation shall not require an amendment to the Declaration or the By-Laws.

6.24. **Utility Easements.**

6.24.1. There is hereby created a blanket easement upon, across, over, through, and under the Village Property for ingress, egress, installation, replacement, repair, and maintenance of all utility and service lines and systems, including, but not limited to, water, sewage, gas, telephone, electricity, cable television lines and systems, and security monitoring lines and systems. By virtue of this easement it shall be permissible for the Developer or the providing utility or service company to install and maintain facilities and equipment on the Village Property, to excavate for such purposes, providing the party causing such excavations restores disturbed areas to condition to which they were found. Notwithstanding anything to the contrary contained in this paragraph, no sewers, electrical lines, water lines, or other utility service lines or facilities for such utilities may be installed or relocated on the Village Property except as planned for and approved by the Developer, nor shall the same be located in areas upon which any Residence or other building is erected. This easement shall in no way affect any other recorded easements on the Village Property. The rights of the Developer as provided in this paragraph shall automatically expire upon Developer selling the last Lot in the Village Property to a purchaser and thereupon all rights vested in the Developer in this paragraph shall be deemed to be vested in the Association.

6.24.2. Easements for drainage, installation, and maintenance of utilities and for ingress and egress are reserved as shown on the recorded plat or plats of the Village Property. Within these easements, no plantings, buildings, or other permanent structures may be placed or permitted to remain which would interfere with vehicular traffic or prevent maintenance of utilities. Public utility companies servicing the Village Property and the Association, and their successors and assigns, shall have a perpetual easement for the installation and maintenance of water lines, sprinkler lines, sanitary sewers, storm drains, gas lines, electric and telephone lines, cables and conduits, including television cables and conduits and such services to the Lots and Common Areas, under and through the utility easements as shown on the plats and under and through such portions of each Lot beyond the buildings, as such buildings may from time to time be located. Any damage caused to pavement, driveways, drainage structures, sidewalks, other

structures, or landscaping in the installation and maintenance of such utilities shall be promptly restored and repaired by the utility whose installation or maintenance caused the damage.

6.24.4. An easement shall have been deemed granted wherever necessary to those companies furnishing utilities in the Residences enabling them to place centralized meters on the exterior walls of any of the Residences.

7. Destruction of Residence.

In the event a Residence is damaged or destroyed by fire or other casualty insurable under a property damage insurance policy, the Owner of such Residence shall, with reasonable dispatch, repair or restore such Residence substantially to the condition thereof immediately prior to the occurrence of such damage or destruction. Any such repair or restoration shall be performed in accordance with the requirements of Palm Beach County. If for any reason such Owner does not proceed with such repair or restoration with reasonable dispatch or if such work is not completed within 90 days after the occurrence of such damage or destruction (or such longer period to which the Association may agree in writing), then and in such event the Association may, in the exercise of its sole discretion, elect either to repair or restore such Residence to the condition thereof immediately prior to the occurrence of such damage or destruction or, alternatively, to remove the remaining portion of the Residence, clear all debris and plant sod and landscape the Lot in a manner determined by the Association to be consistent with the landscaping plan of the Village Property. The Owner of such Lot shall be responsible for the payment of all costs and expenses incurred by the Association pursuant to the provisions of this Article 7 and the same shall be due and payable within 30 days after written demand therefor is made by the Association. If such costs and expenses are not paid by the Owner to the Association as aforesaid, the Association shall have a lien therefor upon the Lot and Residence of such defaulting Owner. The said obligation and lien may be enforced in the same manner as in the case of non-payment of the assessments provided for in this Declaration, including without limitation the rights and remedies for enforcement provided in Article 5 hereof and the obligation of the Owner to pay interest at the highest rate allowed by law, reasonable attorneys' fees, and costs. Notwithstanding anything to the contrary contained herein, in the event any Residence is destroyed or removed by any cause, if replaced, said Residence shall be replaced by a Residence of similar size and type of the destroyed Residence, not exceeding, however, the dimensions of the previous Residence.

8. Mortgagee's Right of Access.

All mortgagees shall specifically have a right of access across all Common Areas for the purpose of ingress and egress to any and all Lots and Residences upon which they hold a mortgage.

9. Conveyances and Leases of Lots.

9.1. Provisions Relating to the Sale or Lease of Lots. In order to assure a community of

congenial residents, and protect the value of the Residences, and to further the continuous development of the Village Property, the sale or lease of Lots shall be subject to the following provisions of this section. Except as otherwise expressly provided herein, no Owner of a Lot may sell, transfer, or lease his Lot except by compliance with the following:

9.2. Prior to the sale or transfer of any Lot, the Owner of such Lot shall give written notice (the "Notice") to the Board of Directors of the proposed sale or lease. The Notice shall include the name and address of the person to whom the proposed sale or lease is to be made, the purchase price in the case of a sale, the terms and conditions of the proposed sale or lease and such other information as may reasonably be required by the Board of Directors. The Notice shall be accompanied by a true copy of the proposed purchase agreement or lease, as the case may be. The failure of the Owner to give such Notice and furnish such information to the Board of Directors shall constitute a breach of the Owner's obligations hereunder, and any sale or lease in contravention of this Article 9 shall, at the option of the Board, be null and void, and no right, title, interest, or estate shall pass to the intended purchaser or lessee by virtue thereof. The giving of the said Notice to the Board of Directors shall constitute an offer by the Owner to sell his Lot or to lease his Lot, as the case may be, to the Association, to its designee, or its assignee upon the same terms and conditions as contained in said Notice.

9.3. Within 30 days after its receipt of the said Notice, copy of the proposed purchase agreement or lease, and such supplemental information as it may reasonably require, the Board shall either approve or disapprove the proposed sale or lease and shall give written notification to the Owner of its approval or disapproval of the proposed sale or lease within the said 30 day period. If the Board shall fail to give written notification to the Owner of its disapproval of the proposed sale or lease within the said 30 day period, the Board shall be deemed to have approved the proposed sale or lease. The approval by the Association of the proposed sale or lease (whether such approval results from the affirmative act of the Board or the failure of the Board to notify the Owner of its disapproval within the said 30 day period) shall be stated in a certificate executed by the President or the Vice President of the Association which shall be in form for recording in the Public Records of Palm Beach County, Florida. The Board may establish a reasonable fee, reflecting the actual costs of processing an application for approval, to be paid to the Association for the issuance of such Certificate of Approval and the payment of such fee shall be a necessary condition precedent to the obligation of the Association to issue such Certificate.

9.4. In the event that the Board of Directors disapproves the sale, transfer, or lease of a Residence, it shall advise the Member proposing such transaction of the reason or reasons why the proposed transaction was not approved. The Board of Directors may disapprove a proposed sale, transfer, or lease for reasonable cause, but in no event shall any such transaction be disapproved on the basis of race, religion, or national origin of the proposed vendee, transferee, or lessee.

9.5. Additional Provisions Relating to the Lease of Lots.

9.5.1. Each and every lease agreement (herein referred to as the "Lease") between the Owner and a lessee of such Owner's Lot and Residence shall be in writing, shall provide for a term no shorter than three months, and shall provide that such Lease is and shall be subject in all respects to the terms and provisions of this Declaration and that any failure by the lessee to comply with such terms and conditions shall be a material default and breach of the Lease. Each Lease shall further provide that the same may not be modified, amended, or extended without the prior written consent of the Board of Directors, and that the Board of Directors shall have the power to terminate such Lease and to bring summary proceedings to evict the lessee (which proceedings may be brought in the name of the Lessor named in the Lease) in the event of a default by the lessee in the performance of its obligations under such Lease, including without limitation, the failure of the lessee to comply with the terms and conditions of this Declaration. Each Lease shall also provide that the lessee thereunder shall pay any and all expenses and assessments levied against the demised Lot or Residence directly to the Association if and to the extent the same are not paid when due by the Owner. Notwithstanding the obligation of the lessee to make such payments directly to the Association if and to the extent the same are not paid when due by the Owner, the Owner shall remain primarily liable for the payment of any and all such expenses and assessments until the same are paid.

9.6. Exempt Transactions. The foregoing provisions of this Article 9 shall not apply to the Developer or any designee or assignee developer, who may convey or lease Lots without complying with the provisions of this Article 9. Additionally, the foregoing provisions of this Article 9 shall not apply to a transfer to or purchase by any institutional mortgagee which acquires its title as a result of owning a mortgage upon the Lot concerned, whether the title of such Lot is acquired by deed from the mortgagor, his successors or assigns, or through foreclosure proceedings; nor shall such provisions apply to a transfer, sale, or lease by an institutional mortgagee that so acquires its title. The assignee of a mortgage originally taken by an institutional mortgagee shall enjoy the same rights, immunities, and privileges as are herein granted to such institutional mortgagee. Further, the provisions of this Article 9 shall not apply with respect to any sale or lease of a Lot by the Owner thereof to his or her spouse, adult children, adult grandchildren, parents, grandparents, parents-in-law, or to any one or more of them. Any Owner shall be free to convey or transfer his Lot by gift, to devise his Lot by will, or to have his Lot pass by intestacy and the provisions of this Article 9 shall not apply thereto; provided, however, that any person or persons who shall acquire title to a Lot or any interest therein by gift, devise, or intestacy shall be bound by, and such Lot shall be subject to, the provisions of this Article 9. In the event any Lot is acquired by the Association, its designee or its assignee, all Owners shall be deemed to have waived any right of partition which they might ever be deemed to have with respect to such Lot. As used in this Article 9, the term Lot refers to both Lot and any Residence erected thereon.

10. Additions, Alterations, or Improvements.

10.1 Consent of the Board of Directors. No Owner shall make any structural addition, alteration, or improvement in or to his Residence without the prior written consent thereto of the Board of Directors. The Board shall have the obligation to answer any written request by an Owner for approval of a proposed structural addition, alteration, or improvement in such Owner's Residence. All structural additions, alterations, and improvements shall be made in compliance with all laws, rules, ordinances, and regulations of all governmental authorities having jurisdiction. An Owner making or causing to be made any structural additions, alterations, or improvements agrees, and shall be deemed to have agreed, to hold the Association and all other Owners harmless from any liability arising therefrom. Refusal of approval of plans, specifications, and plot plan, or any of them, may be based on any ground, including purely aesthetic grounds, which the Board of Directors, in its sole and uncontrolled discretion, deems sufficient. It shall be a condition precedent to the granting of the consent by the Board of Directors to the making of any structural additions, alterations, or improvements in or to any Residence that the Owner of such Residence comply with all of the requirements, restrictions, and provisions of the Restrictions for Indian Spring, including without limitation the requirement for obtaining the prior written approval by the Architectural Control Committee of ISMA of the plans and specifications for such structural addition, alteration, or improvement.

10.2. Exterior Changes. Any change in the exterior appearance of any Residence, including fences, walls, pool or patio enclosures, shall be deemed an alteration requiring approval. The Board of Directors shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph.

10.3. Additions, Alterations, or Improvements to Developer-owned Lots. The foregoing restrictions of this Article 10 shall not apply to Developer-owned Lots. The Developer shall have the right, without the consent or approval of the Board of Directors or other Owners, to make alterations, additions, or improvements, structural and non-structural, interior and exterior, ordinary and extraordinary, in, to, and upon any Residence owned by it (including, without limitation, the removal of walls, floors, ceilings, and other structural portions of the improvements).

10.4. Changes in Developer-Owned Lots and Residences. Developer shall have the right without the vote or consent of the Association to (a) make alterations, additions, or improvements in, to and upon Lots and Residences owned by the Developer, whether structural or non-structural, interior or exterior, ordinary or extraordinary, and (b) change the layout or number of rooms in any Developer-owned Residences, provided that the Developer shall comply with all laws, ordinances, and regulations of all governmental authorities having jurisdiction. The provisions of this paragraph may not be added to, amended, or deleted without the prior written consent of the Developer.

11. Sales Activity and Developer's Rights.

Until the Developer has completed and sold all the Lots in the Village Property, neither the Owners, the Association, nor any use of the Common Areas shall interfere with the completion of the contemplated improvements and the sale of Lots. The Developer (or its duly authorized agents or assigns) may make such use of the unsold Residences and the Common Areas as may facilitate such completion and sale including, but not limited to, the maintenance of sales offices for the showing of Village Property and display of signs, billboards, placards, and visual promotional materials. The Developer shall have the right to use unassigned parking spaces for prospective purchaser and such other parties as Developer determines. Developer reserves the right to complete the development of the Village Property, including the Common Areas, notwithstanding that a purchaser of any Lot has closed title.

12. Amendments.

The process of amending this Declaration shall be as follows:

12.1. Until the date ("First Lot Sale Date") of the closing of the first conveyance of a Lot by Developer to an Owner other than Developer, any amendments may be made by Developer above, which amendment shall be signed by or on behalf of Developer and need not be joined by any other party.

12.2. After the first Lot Sale Date, this Declaration may be amended only with the consent of (i) two-thirds (2/3) of all Owners, (ii) a majority of the entire Board, and (iii) each institutional mortgagee holding a mortgage on any lot. The aforementioned consents must be in writing and shall be affixed to the amendment to this Declaration.

12.3. Notwithstanding anything to the contrary contained herein, (a) no amendment shall be effective which shall, in a material fashion, impair or prejudice the rights or priorities of any Owner, Developer, or of any institutional mortgagee affected thereby; (b) so long as Developer is the Owner of any Lot in the ordinary course of its business, Developer's written consent must be obtained and affixed to any amendments as a necessary condition precedent to the adoption of such amendment, and in the absence of such consent any purported amendment shall be ineffective, null, and void, and (c) any amendment which would affect the surface water management system, including the water management portions of the Common Areas, must have the prior approval of the South Florida Water Management District.

12.4. Notwithstanding the foregoing, so long as the Developer is entitled to elect the entire Board of Directors, Developer may amend this Declaration in order to correct a scrivener's error or other defect or omission without the consent of the Owner's, Board of Directors, or institutional mortgagees, provided that such amendment does not materially and adversely affect an Owner's property rights. Any such amendment shall be signed by or on behalf of Developer alone and a copy of the amendment shall be furnished to each Owner, the Association, and all institutional mortgagees known to the Developer as soon after the recording thereof amongst the

Public Records of Palm Beach County, Florida as is practicable.

12.5. Any amendment to this Declaration shall become effective upon the recordation thereof in the Public Records of Palm Beach County, Florida.

13. Assignability of Rights of Developer.

The rights and privileges reserved in the Declaration in favor of the Developer are freely assignable, in whole or in part, by the Developer to any party who may be hereafter designated by the Developer to have and exercise such rights, and such rights may be exercised by the Developer, the nominee, the assignee or designee of the Developer, the successor or successors in interest of the Developer, or the successor or successors in interest of the nominees, assignees, or designees of the Developer.

14. General Provisions.

14.1. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Developer, the Association, or the Owner of any Lot subject to this Declaration and their respective legal representatives, heirs, successors, and assigns, for a term of 99 years from the date this Declaration is recorded, after which time such covenants and restrictions shall be automatically extended for successive periods of 10 years each unless an instrument signed by the then Owner of two-thirds of the Lots has been recorded, and all institutional mortgagees holding first mortgages encumbering the Lots of those Owners signing said instrument, agreeing to change or terminate said covenants and restrictions in whole or in part.

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

14.3. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain said violation or to recover damages, and against the land to enforce any lien created by these covenants. The failure by the Developer, the Association, or any Owner to enforce any covenant or restriction herein contained on any occasion or occasions shall in no event be deemed a waiver of the right to do so thereafter.

14.4. Severability. Invalidation of any one or more of the covenants, restrictions, or provisions of this Declaration by judgment or court order shall in no way affect any other covenant, restriction, or provision hereof and such other covenants, restrictions, and provisions shall remain in full force and effect.

14.5. Captions. The captions and table of contents used in this Declaration are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of the text of this Declaration.

14.6. Limitations. So long as the Developer is in control of the Association and is pursuing the development of the Village Property, the Association shall take no action whatsoever in opposition to the development plan of the Village Property or to any changes proposed thereto by the Developer.

14.7. Context. Whenever the context so requires, any pronoun used herein shall be deemed to mean the corresponding masculine, feminine, or neuter form thereof and the singular form of any nouns and pronouns herein shall be deemed to mean the corresponding plural form hereof and vice versa.

14.8. Conflicts. In the event of any inconsistency between this Declaration and the Articles and By-Laws of the Association, the provisions of this Declaration shall supersede, govern, and control. In the event of any inconsistency between this Declaration of Maintenance Covenants for Indian Spring or the Restrictions for Indian Spring, the provisions of the latter two mentioned shall supersede, govern, and control.

14.9. Arbitration. In the event of any dispute among the parties hereto, including the Owners, Developer and Association, such dispute shall be settled by arbitration in Palm Beach County, in accordance with the rules then applying of the American Arbitration Association, and judgment upon the award rendered may be entered in any court having jurisdiction. The arbitrators may award costs and reasonable legal fees to the successful party. This clause shall not apply to the payment and collection of any assessment owed by an owner and to any dispute for which another arbitration provision is provided in the Declaration.

IN WITNESS WHEREOF, this Declaration of Covenants and Restrictions for Village at Indian Spring has been executed by Developer on the day and year first above set forth.

Witnesses:

RIS Investment Group, Inc.

Joan C. Kuehn
Joan C. Kuehn
Jesus R. Brafman

BY: Albert N. Proujansky
Albert N. Proujansky, Vice-President
Corporate Seal



The undersigned, Indian Spring Village Homeowners' Association, Inc., hereby consents to the terms and provisions contained in the foregoing Declaration and hereby assumes the duties and obligations imposed upon the undersigned thereunder.

Witnesses:

Indian Spring Village Homeowners'
Association, Inc., a Florida corporation
not-for-profit

Joan C. Kuehn
Joan C. Kuehn
Leslie R. Brennan

BY: Leonard Greenberg
Leonard Greenberg, President

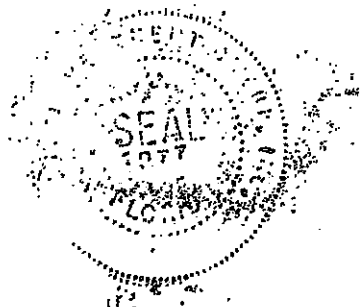
Attest: Marjorie M. Peterman
Marjorie Peterman, Secretary

STATE OF FLORIDA
COUNTY OF PALM BEACH

The foregoing instrument was acknowledged before me this 28th day of December, 1999 by Albert N. Proujansky, as Vice-President of RIS Investment Group, Inc., a Florida corporation, on behalf of the corporation.

Joan C. Kuehn
Notary Public

My commission expires:



Indian Spring

Rules

May, 2015

Trash and Recycle:

No lumber, metals, bulk materials, refuse, or trash shall be kept, stored, or allowed to accumulate on any Lot. When trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, containers may be placed in the open on any day that a pick-up is to be made at such place on the Lot as will be accessible to persons making such pick-up. At all other times, such containers shall be stored so that they cannot be seen from surrounding property. "Trash and recycle are picked up on Tuesday. Trash only is picked up on Friday. Trash cans and recycle bins can be put outside on the street near the curb after 6:00 PM on the evening before pick up."

Temporary Buildings:

No Tents, Trailers, vans, shacks, tanks or temporary accessory building or structures shall be erected or permitted to remain on the Village Property.

Nuisances and Disturbances:

Nothing shall be done on any Lot which may be or may become an annoyance or nuisance to the neighborhood. In the event of any question as to what may become a nuisance, such question shall be submitted to the Board of Directors for a decision in writing and its decision shall be final. No Owner, lessee, their guests or visitors shall make or permit any disturbance that will interfere with the rights, comforts or conveniences of others.

Animals:

The maximum permitted adult weight of a dog is 20 pounds at maturity. If the Association suspects that a dog may exceed the weight limitation, the Parcel Owner shall, upon request by the Association, promptly bring the dog to the Association and weigh the dog in front of the Association. In addition, the Owner shall, at the request of the Association, provide certification from a veterinarian as to the adult weight of the dog.

No horses, cattle, swine, goats, poultry, fowl, or any other animals not commonly considered household pets shall be kept on the Village Property. All pets must be kept on a leash when not in the Owners Parcel and shall be walked only on common areas. Pet owners are responsible to immediately remove all deposits made by their animals. Parcel Owner(s) and/or the individuals walking a dog or cat shall

immediately clean up after the pet and properly dispose of the pet's fecal matter in a plastic bag placed in the garbage receptacle of the home where the pet resides

A dog shall not be left tethered outside the home. A dog shall not be left unattended on the patio or fenced in area unless the Parcel Owner or a responsible adult is at home.

It shall be the responsibility of the Owner to ensure that all local, city, county, state and federal laws, ordinances and the other regulations promulgated by such governmental authorities are strictly complied with concerning such pets or pets.

The owners of the Parcel where the pet resides or is visiting shall be strictly liable for all injury to any other person from the pet in Indian Spring Village Community. The Owners of the Parcel where the pet resides or is visiting shall indemnify and hold the Association harmless against any and all claims, liabilities, demands, debts, obligations, costs and expenses (including all attorneys fees and costs at all levels trial and appellate) which may be sustained by or asserted against the Association and/ or the members of its Board of Directors by reasons of acts of said pets committed in or about Indian Spring Village.

Signs:

No sign of any character shall be displayed or placed upon any Lot, including "For Rent" or "For Sale" signs.

Parking:

Overnight parking shall not be permitted on the streets located in the Village Property.

Pool:

Swimming in the community pool is permitted from dawn to dusk. Night swimming is not allowed. Residents shall NOT use the pool area after dark in accordance with the permit issued by the State of Florida, Department of Health. Please remember to return the patio furniture to its original position on the patio and to close the umbrellas. Children under 16 years of age are not permitted in the pool area without adult supervision. Children that are not toilet trained are not permitted in the pool

