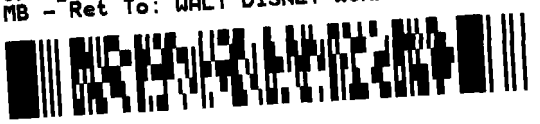
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Recorded by and return to:
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Rec Fee: $826.00
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MB - Ret To: WALT DISNEY WORLD CO



# PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS FOR GOLDEN OAK PHASE I

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## Exhibit List

| | |
|---|---|
| Exhibit "A" | Legal Description of the Initial Residential Property |
| Exhibit "B" | Copy of the Residential Articles of the Residential Association |
| Exhibit "C" | Copy of the Residential Bylaws of the Residential Association |

# PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS FOR GOLDEN OAK PHASE I

**THIS PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS FOR GOLDEN OAK PHASE I** (this "**Parcel Declaration**") is made this 20th day of September 2010, by **GOLDEN OAK DEVELOPMENT, LLC**, a Florida limited liability company, whose mailing address is 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830 ("**Parcel Declarant**", as further defined below).

## RECITALS:

**WHEREAS**, prior to the recordation of this Parcel Declaration, Walt Disney Parks and Resorts U.S., Inc., formerly known as Walt Disney World Co. ("**Master Declarant**") recorded that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak (formerly Northeast Resort Parcel) dated as of September 20, 2010, in Official Records Book 10107, Page 6883, et. seq., of the Public Records of Orange County, Florida (as may be further amended or modified, and as may be supplemented from time to time, the "**Master Declaration**") for the Project (as defined in the Master Declaration); and

**WHEREAS**, the Master Declaration, among other things, sets forth the rights, powers, duties and obligations of the Non-Residential Association, which Non-Residential Association (as defined in the Master Declaration) has jurisdiction over the entire Project, including, but not limited to, the Residential Property (defined below); and

**WHEREAS**, Parcel Declarant is an Affiliate (as defined in the Master Declaration) of Master Declarant; and

**WHEREAS**, Master Declarant and Parcel Declarant wish to ensure the orderly construction, development, use, maintenance and operation of the Residential Property, and to preserve the reputation of Master Declarant and Parcel Declarant, and the value of the Property and the WALT DISNEY WORLD® Resort Complex (as defined in the Master Declaration); and

**WHEREAS**, in furtherance thereof, Parcel Declarant, pursuant to the terms of the Master Declaration, is recording this Parcel Declaration to impose additional covenants, conditions, restrictions and obligations on the Residential Property, which constitutes a portion of the Property; and

**WHEREAS**, Parcel Declarant has created the Residential Association (defined below) and may have conveyed to it (or may in the future convey to it) title to certain portions of the Residential Property or other property and improvements, and to which will be delegated certain powers of and responsibility for maintaining and administering portions of the Residential Property or other certain property and improvements, administering and enforcing this Parcel Declaration, and collecting and disbursing the monies derived from the Assessments (defined below) hereafter levied; and

**WHEREAS**, Parcel Declarant has determined that the best way to accomplish the foregoing goals is to subject the Residential Property to the provisions of this Parcel Declaration as a covenant running with title to the Residential Property.

**NOW THEREFORE**, Parcel Declarant does hereby declare, submit and impose the covenants, conditions, restrictions and obligations set forth in this Parcel Declaration upon the Residential Property as a covenant running with title to the Residential Property. From and after the date of recording this Parcel Declaration, the Residential Property shall be held, sold, conveyed, constructed, developed, used, operated, repaired and maintained subject to this Parcel Declaration, which shall be binding on each and every successor-in-title to Parcel Declarant's fee simple interest in the Residential Property, or portions thereof, and any other person or entity having any interest in the Residential Property, or portions thereof, and their heirs, successors, assigns, designees, licensees, invitees and guests.

## 1. DEFINITIONS.

For purposes of this Parcel Declaration, the following terms shall have the following meanings, unless the context requires otherwise. All capitalized terms used in this Parcel Declaration, but not specifically defined in this Parcel Declaration, shall have the meaning ascribed to such terms in the Master Declaration.

1.1. "**Areas of Residential Association Responsibility**" means and refers to the Association Property (defined below), together with those areas, if any, which become the responsibility of the Residential Association by the terms of this Parcel Declaration, any Supplemental Parcel Declaration (defined below) or other applicable covenants, or by contract.

1.2. "**Assessment**" shall mean assessments for which Owners (defined below) are obligated to the Residential Association and includes Regular Assessments, Special Assessments and Specific Assessments (as such terms are defined below) and any and all other assessments which are levied by the Residential Association in accordance with the Association Governing Documents (defined below).

1.3. "**Assessment Commencement Date**" shall have the meaning set forth in Article 8.9.1 hereof.

1.4. "**Association Governing Documents**" shall mean and refer, in the aggregate, to this Parcel Declaration, any Supplemental Parcel Declaration(s), the Residential Articles (defined below), the Residential Bylaws (defined below), and any Residential Rules and Regulations (defined below) of the Residential Association.

1.5. "**Association Property**" shall mean and refer to any real and personal property, including, but not limited to, easements, which the Residential Association owns, leases, or with respect to which the Residential Association otherwise holds possessory or use rights for the common use, enjoyment and benefit of all of the Owners in accordance with the terms of this Parcel Declaration. Association Property also includes any property that Parcel Declarant designates as "Association Property" prior to the conveyance of such property to the Residential Association. Association Property shall not include any of the Access Road Improvements or

any other transportation, energy, water, communications, waste management or other infrastructure systems or networks serving the Project or any portion thereof.

1.6. "**Boundary Walls**" shall have the meaning set forth in Article 6.9 hereof.

1.7. "**Boundary Wall Buffer Areas**" shall have the meaning set forth in Article 6.9 hereof.

1.8. "**Budget**" shall have the meaning set forth in Article 8.4.1 hereof.

1.9. "**Common Expenses**" shall mean the expenses for which Owners are liable to the Residential Association as described in the Association Governing Documents, including, but not limited to, (i) the costs and expenses incurred by the Residential Association in administering, operating, maintaining, financing, or repairing the Association Property and Areas of Residential Association Responsibility, or any portion thereof, and the Improvements thereon, (ii) Non-Residential Association Charges (defined below) which the Residential Association is obligated to impose upon and collect from Owners and remit to the Non-Residential Association in accordance with the Master Declaration, and (iii) all costs and expenses incurred by the Residential Association in carrying out its rights, powers, obligations and duties hereunder or under any of the Association Governing Documents, including, without limitation, Legal Fees and Costs (defined below) incurred by the Residential Association.

1.10. "**CPI**" shall mean the Consumer Price Index for All Urban Consumers (CPI-U) - U.S. Average, All Items (1982-1984 = 100), published by the Bureau of Labor Statistics of the U.S. Department of Labor; provided, however, that if the Consumer Price Index described above shall be discontinued, the CPI shall be the index of consumer prices in the U.S. most closely comparable to the discontinued index, after making such adjustments in items included or method of computation as may be prescribed by the agency publishing the same, or as otherwise may be required to compensate for subsequent changes. In the event a comparable substitute index is not available, then the index used in making the CPI-based adjustments provided for in this Parcel Declaration shall be the successor thereto, compiled and published by an agency of the United States government, which determines the purchasing power of the dollar. In the event the base reference year used in computing the CPI is changed, the 1982-84 = 100 index published concurrently by the Bureau of Labor Statistics shall continue to be used in the calculation of adjustments hereunder; *provided, however*, that in the event the Bureau of Labor Statistics ceases to currently publish the 1982-84 index, then the adjustments provided for in this Parcel Declaration shall be calculated based upon the new base year index.

1.11. "**Interest**" shall mean the maximum non-usurious interest rate allowed by applicable law on the subject debt or obligation, and if no such rate is designated by law, then eighteen percent (18%) per annum.

1.12. "**Legal Fees and Costs**" shall mean reasonable fees and costs for attorney and paralegal services, expert and consultant services, and other related costs incurred in connection with: (i) litigation, whether or not an action is actually begun, including, without limitation, in negotiations and preparations therefor, through and including all trial and appellate levels and post judgment, bankruptcy, and probate proceedings, and (ii) the collection of past due

Assessments, interest, fines, fees, and other assessments of the Residential Association, including, but not limited to, preparation of notices and liens; and shall also include court costs through and including all trial and appellate levels and post-judgment, bankruptcy, and probate proceedings.

1.13. "**Listed Mortgagee**" shall have the meaning set forth in Article 13.2 hereof.

1.14. "**Model and Spec Homes**" shall have the meaning set forth in Article 6.7 hereof.

1.15. "**Non-Residential Association Charges**" shall collectively mean and refer to any and all Project Maintenance Charges, Residential Maintenance Charges, Project Special Charges, Residential Special Charges and Specific Charges levied by the Non-Residential Association pursuant to the Master Declaration and the Articles and Bylaws of the Non-Residential Association against the Lots and the Owners of Lots within the Residential Property, along with any interest thereon and late fees related thereto.

1.16. "**Owner**" shall mean and refer to the record holder, whether one or more persons or entities, of fee simple title to a Lot located within the Residential Property, including, without limitation, Parcel Declarant. Notwithstanding any applicable theory of the law of mortgages, "Owner" shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure proceedings or a conveyance in lieu of foreclosure. All Owners of each Lot shall be treated for all purposes as a single Owner for that Lot, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Parcel Declarant shall be an Owner for so long as it owns any portion of the Residential Property.

1.17. "**Parcel Declarant**" shall initially mean GOLDEN OAK DEVELOPMENT, LLC, a Florida limited liability company and shall include Golden Oak Development, LLC's successors and assigns, or such other successors and assigns provided that such other successors or assigns are Affiliates of Parcel Declarant or of The Walt Disney Company or of any person or entity (whether or not an Affiliate of Parcel Declarant or of The Walt Disney Company) that acquires all or any material portion of the WALT DISNEY WORLD® Resort Complex and with respect to which Parcel Declarant has specifically assigned and/or delegated any or all of its rights reserved to Parcel Declarant hereunder by an express written assignment, whether recorded in the Public Records of the County or not; *provided, however*, that in no event shall there ever be more than one (1) Parcel Declarant at any given time under this Parcel Declaration. In any event, any subsequent Parcel Declarant shall not be liable for any default or obligations incurred by any prior Parcel Declarant, except as may be expressly assumed by the subsequent Parcel Declarant, and any prior Parcel Declarant shall not be liable for any subsequent default or obligations incurred by any subsequent Parcel Declarant. An Owner shall not, solely by the purchase of any portion of the Residential Property, be deemed a successor or assign of Parcel Declarant under this Parcel Declaration or any of the Association Governing Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Parcel Declarant.

1.18. "**Parcel Declaration**" shall mean this instrument, including all Exhibits attached hereto, together with any Parcel Declaration Amendment(s) (defined below) to this Parcel

Declaration, which may be recorded amongst the Public Records of the County in accordance with this Parcel Declaration.

1.19. "**Parcel Declaration Amendment(s)**" shall mean any and all amendments to this Parcel Declaration, all of which shall be consecutively numbered beginning with the "First Amendment to the Parcel Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak Phase I, and each of which shall be properly adopted pursuant to the terms of the Association Governing Documents and recorded in the Public Records of the County; *provided, however*, that the failure to so consecutively number such amendments shall not impair their validity hereunder and such amendments to the extent not otherwise numbered will be deemed to have been numbered in chronological order of their appearance in the Public Records of the County.

1.20. "**Parcel Declaration Effective Date**" shall mean the date of this Parcel Declaration as set forth in the Preamble above.

1.21. "**Regular Assessments**" shall have the meaning set forth in Article 8.4.1. hereof.

1.22. "**Residential Articles**" shall mean and refer to the Articles of Incorporation of the Residential Association which have been filed in the Office of the Secretary of State of the State of Florida, a copy of which is attached hereto as Exhibit "B" and incorporated herein by this reference, as such Residential Articles may be amended from time to time.

1.23. "**Residential Association**" shall mean and refer to the Golden Oak Phase I Homeowners Association, Inc., a Florida not for profit corporation, its successors and assigns.

1.24. "**Residential Board**" shall mean the board of directors of the Residential Association.

1.25. "**Residential Bylaws**" shall mean the Bylaws of the Residential Association, which have been or will be adopted by the Residential Board, a copy of which is attached hereto as Exhibit "C" and incorporated herein by this reference, as such Residential Bylaws may be amended from time to time.

1.26. "**Residential Members**" shall mean and refer to all of the Owners of Lots in the Residential Property who are also members of the Residential Association.

1.27. "**Residential Property**" means and refers to all the lands described in Exhibit "A", attached hereto and incorporated herein by reference, with all Improvements thereon, together with any Additional Residential Parcel and/or Additional Declarant Property, or portions thereof, actually annexed and made subject to the encumbrance, operation and effect of this Parcel Declaration from time to time under the provisions of Article 3.3 of this Parcel Declaration, if and when any such Additional Residential Parcel and/or Additional Declarant Property, or portion thereof, is annexed, and excluding any lands and Improvements withdrawn from the provisions hereof from time to time in accordance with the procedures set forth in Article 3.4 of this Parcel Declaration.

1.28. "**Residential Rules and Regulations**" shall mean and refer to the use restrictions, rules, and regulations governing the use of the Lots and the activities on the Lots and the Association Property, as they may be amended by the Residential Board from time to time. Notwithstanding anything herein to the contrary, any Residential Rules and Regulations shall be as stringent, but no less stringent, than the Rules and Regulations of the Non-Residential Association.

1.29. "**Retaining Walls**" shall have the meaning set forth in Article 6.8 hereof.

1.30. "**Special Assessments**" shall have the meaning set forth in Article 8.5.1. hereof.

1.31. "**Specific Assessments**" shall have the meaning set forth in Article 8.6 hereof.

1.32. "**Subsequent Owner**" shall have the meaning set forth in Article 2.6 hereof.

1.33. "**Supplemental Parcel Declarations**" shall mean any instrument executed by Parcel Declarant with respect to the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, if any, which, when recorded in the Public Records of the County, shall commit such property described therein to the provisions of this Parcel Declaration, and shall be the only method of committing such property to the provisions of this Parcel Declaration. A Supplemental Parcel Declaration may also add additional covenants, conditions, restrictions and obligations, declare certain properties to be or not to be Association Property or Areas of Residential Association Responsibility, or withdraw properties from the Residential Property and the provisions of this Parcel Declaration. The Residential Association shall join in the execution of any Supplemental Parcel Declaration at the request of Parcel Declarant, but such joinder shall not be required to make any such Supplemental Parcel Declaration effective, unless expressly required in this Parcel Declaration. Neither the Owners nor the Residential Members shall be required to join in the execution of any Supplemental Parcel Declaration, but shall nevertheless be bound thereby. The term Supplemental Parcel Declaration shall include any and all amendments to a Supplemental Parcel Declaration, which shall be properly adopted pursuant to the terms of the Association Governing Documents and recorded in the Public Records of the County.

1.34. "**Turnover Date**" shall have the meaning set forth in Article 4.7.3. hereof.

1.35. "**Working Fund Contribution**" shall have the meaning set forth in Article 2.6 hereof.

## 2. RELATIONSHIP OF THIS PARCEL DECLARATION WITH THE MASTER DECLARATION, MASTER DECLARANT'S CONTROL, NON-RESIDENTIAL ASSOCIATION'S CONTROL, CERTAIN DISCLOSURES, SURFACE WATER MANAGEMENT SYSTEM, WORKING FUND CONTRIBUTION, AND SHORT TERM PROFIT RECAPTURE.

2.1. Encumbrance of the Master Declaration and this Parcel Declaration. The provisions of the Master Declaration extend to the Residential Property and the Residential Property is subject to the encumbrance, operation and effect of the Master Declaration. This Parcel Declaration constitutes a "Parcel Declaration" under the Master Declaration.

Notwithstanding anything herein to the contrary, while this Parcel Declaration sets forth covenants, conditions, restrictions and obligation against the Residential Property that are in addition to those covenants, conditions, restrictions and obligations set forth in the Master Declaration, in the event of any inconsistency or conflict between the terms and conditions of this Parcel Declaration and any provision of the Master Declaration, the terms and conditions of the Master Declaration shall control.

2.2. Master Declarant's Control. The Residential Property is adjacent or in close proximity to the WALT DISNEY WORLD® Resort Complex, which is owned, operated and/or controlled by Master Declarant and/or Master Declarant's Affiliates, and Master Declarant and Parcel Declarant desire to provide, for the benefit of Master Declarant, Parcel Declarant and their Affiliates, for the preservation and enhancement of the desirability and attractiveness of the Residential Property to ensure that any Improvements that may be developed on the Residential Property will be designed, constructed and at all times used, operated, managed and maintained in conformity with the overall theme, concept, atmosphere and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort Complex and to ensure the integration with and enhancement and support of the Residential Property within the surrounding larger developments constituting the Project and the WALT DISNEY WORLD® Resort Complex. **EACH OWNER BY ACCEPTING A DEED TO ANY PORTION OF THE RESIDENTIAL PROPERTY ACKNOWLEDGES AND AGREES THAT (I) SUCH OWNER AND THE OWNER'S PROPERTY SHALL BE SUBJECT TO THE JURISDICTION OF THE NON-RESIDENTIAL ASSOCIATION, (II) THE DISNEY PARCEL OWNER AND HOTEL PARCEL OWNER (AND, IF APPLICABLE, THE GOLF PARCEL OWNER), AS PROVIDED IN THE MASTER DECLARATION, ARE THE SOLE MEMBERS OF THE NON-RESIDENTIAL ASSOCIATION, (III) IT IS THE EXPRESS INTENT OF THE MASTER DECLARATION AND THIS PARCEL DECLARATION THAT NO OWNER OF ANY PORTION OF THE RESIDENTIAL PROPERTY SHALL BE A MEMBER OF THE NON-RESIDENTIAL ASSOCIATION BY VIRTUE OF THE OWNERSHIP OF SUCH PORTION OF THE RESIDENTIAL PROPERTY, (IV) NOTWITHSTANDING THAT SUCH OWNER IS NOT REPRESENTED IN THE NON-RESIDENTIAL ASSOCIATION, THAT SUCH OWNER SHALL BE RESPONSIBLE AND LIABLE FOR CHARGES AND OTHER ASSESSMENTS LEVIED AGAINST SUCH OWNER'S PORTION OF THE RESIDENTIAL PROPERTY BY THE NON-RESIDENTIAL ASSOCIATION AND THAT SUCH OWNER'S PORTION OF THE RESIDENTIAL PROPERTY SHALL BE SUBJECT TO CERTAIN LIEN RIGHTS SET FORTH IN THE MASTER DECLARATION AND THIS PARCEL DECLARATION, (V) NOTWITHSTANDING ANYTHING IN THE MASTER DECLARATION, ANY PARCEL DECLARATION OR ANY SUPPLEMENTAL DECLARATION TO THE CONTRARY, RESIDENTIAL MAINTENANCE CHARGES AND RESIDENTIAL SPECIAL CHARGES SHALL NOT BE LEVIED AGAINST THE HOTEL PARCEL, FRACTIONAL PARCEL OR GOLF PARCEL AND THE OWNERS OF THE HOTEL PARCEL, FRACTIONAL PARCEL AND GOLF PARCEL SHALL HAVE NO RESPONSIBILITY OR LIABILITY FOR PAYING RESIDENTIAL MAINTENANCE CHARGES OR RESIDENTIAL SPECIAL CHARGES, (VI) THE NON-RESIDENTIAL ASSOCIATION WILL NOT BE SUBJECT TO OR GOVERNED BY, AND THAT THE MASTER DECLARATION WILL NOT AFFORD OWNERS THE PROTECTIONS SET FORTH IN, CHAPTERS 718, 719, 720,**

**OR 721, *FLORIDA STATUTES*, (VII) IT IS PARCEL DECLARANT'S INTENT, AND THE INTENT OF EACH OWNER (AS EVIDENCED BY THE OWNER'S ACCEPTANCE OF A DEED TO ANY PORTION OF THE RESIDENTIAL PROPERTY) THAT, PURSUANT TO THE MASTER DECLARATION AND THIS PARCEL DECLARATION, MASTER DECLARANT SHALL RESERVE AND MAINTAIN SUBSTANTIAL CONTROL OVER THE USE, OPERATION, MANAGEMENT, MAINTENANCE AND REPAIR OF THE RESIDENTIAL PROPERTY AND ALL PORTIONS THEREOF AS AND TO THE EXTENT SET FORTH IN THE MASTER DECLARATION AND THIS PARCEL DECLARATION, AND (VIII) EXCEPT FOR PARCEL DECLARANT AND EXCEPT TO THE EXTENT SET FORTH IN THE MASTER DECLARATION OR THIS PARCEL DECLARATION, NOTHING IN THE MASTER DECLARATION OR THIS PARCEL DECLARATION WILL CREATE ANY DUTY OR OBLIGATION ON THE PART OF ANY AFFILIATE OF MASTER DECLARANT OR PARCEL DECLARANT. THE DISNEY PARCEL OWNER MAY (BUT SHALL HAVE NO OBLIGATION TO) DEVELOP AND CONSTRUCT THE CLUB AMENITIES ON THE DISNEY PARCEL, ALL AS DETERMINED BY THE DISNEY PARCEL OWNER IN ITS SOLE, ABSOLUTE AND UNFETTERED DISCRETION, AND THAT IN SUCH EVENT, MEMBERSHIP IN THE CLUB SHALL BE MANDATORY FOR ALL THEN EXISTING OWNERS OF A CLUB UNIT AND THEIR RESPECTIVE SUCCESSORS-IN-INTEREST AS WELL AS ALL FUTURE OWNERS OF A CLUB UNIT (OTHER THAN MASTER DECLARANT OR ANY AFFILIATES OF MASTER DECLARANT).**

2.3. Unified Resort Area Disclosure. **CONSISTENT WITH THE RESORT FOCUS, COMMERCIAL AND RESIDENTIAL USES IMMEDIATELY ADJACENT TO THE HOTEL WILL BE DEVELOPED IN A DESIGN CONCEPT THAT INTEGRATES FRACTIONAL AND RESIDENTIAL USES (BOTH SINGLE-FAMILY AND MULTI-FAMILY) WITH THE ADJACENT HOTEL RESORT TO CREATE A UNIFIED RESORT DEVELOPMENT AREA. THE DESIGN STANDARDS AND PRODUCTS PLANNED FOR THIS AREA MAY PROVIDE FOR THE WALKABILITY AND EASE OF TRANSITION BETWEEN THE RESORT-RELATED USES AND AMENITIES. THIS ARTICLE 2.3 SHALL NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA.**

2.4. Guest Lodge Disclosure. **A "GUEST LODGE", AS SPECIFIED IN THE LAND USE PLAN (NERP PD) FOR THE PROPERTY WITHIN ORANGE COUNTY, FLORIDA, MAY BE OCCUPIED BY A RELATIVE OR A DOMESTIC EMPLOYEE AND MAY BE USED AS A GUEST SUITE OR HOME OFFICE, BUT A GUEST LODGE SHALL NOT BE RENTED INDEPENDENTLY OF THE PRIMARY DWELLING UNIT. THIS ARTICLE 2.4 SHALL NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA.**

2.5. Shared Use of Amenities and/or Common Facilities Disclosure. **THE SHARED USE OF AMENITIES AND/OR COMMON FACILITIES FOR MULTI-FAMILY UNITS AND SINGLE-FAMILY UNITS WITHIN THE RESIDENTIAL PROPERTY MAY BE**

**PROVIDED (I) IN THE SUBDIVISION OR NEIGHBORHOOD IN WHICH SUCH MULTI-FAMILY UNITS AND/OR SINGLE-FAMILY UNITS ARE LOCATED OR (II) AT THE CLUB AMENITIES ON THE DISNEY PARCEL (IF AND TO THE EXTENT DEVELOPED) OR AT THE HOTEL ON THE HOTEL PARCEL (TO THE EXTENT AGREED BY THE HOTEL PARCEL OWNER), AS APPLICABLE.**

2.6. Working Fund Contribution to Non-Residential Association. Coincident with the resale of a Lot from an existing Owner (which existing Owner is any person or entity other than Master Declarant, Parcel Declarant, any Affiliate of Parcel Declarant, the Non-Residential Association, the Residential Association or a Developer), to a new Owner ("**Subsequent Owner**"), the Subsequent Owner, whether or not it shall be so expressed in any deed or other conveyance to such Subsequent Owner, covenants and agrees to pay to the Non-Residential Association at the time legal title to such Lot is conveyed to such Subsequent Owner, a nonrefundable working fund contribution ("**Working Fund Contribution**"). The Working Fund Contribution shall be in an amount equal to two (2) times the amount of the Residential Association's Regular Assessment applicable to the Lot for the year in which the title to the Lot is conveyed to such Subsequent Owner. The purpose of the Working Fund Contribution is to provide the Non-Residential Association with funds to: (i) pay for any matter, item, purpose, or thing that will benefit, or is anticipated by the Board of Directors of the Non-Residential Association to benefit, the Residential Areas of Responsibility, the Residential Property, or the Owners of Lots subject to this Parcel Declaration, including, but not limited to, paying for extraordinary or unanticipated repairs to the Residential Areas of Association Responsibility, shortfalls in reserve accounts applicable to the Residential Areas of Association Responsibility, extraordinary or unanticipated capital improvements to the Residential Areas of Association Responsibility, or cultural, educational, charitable, recreational, environmental or conservation activities or other similar activities, or (ii) offset Residential Maintenance Charges. Use by the Non-Residential Association of the Working Fund Contribution amounts from time to time in accordance with this Article 2.6 shall be in the sole, absolute and unfettered discretion of the Non-Residential Association and shall be subject to approval by an affirmative vote of a majority of the Board of Directors of the Non-Residential Association. Working Fund Contributions are not advances or subsequent payments of, and shall have no effect on, any Non-Residential Association Charges, Regular Assessments, Special Assessments or any other amounts due and payable to the Non-Residential Association or the Residential Association. If any Subsequent Owner fails to pay the Working Fund Contribution at the time legal title to a Lot is conveyed to such Subsequent Owner, the Non-Residential Association shall have the right to demand immediate payment of the unpaid Working Fund Contribution. The Working Fund Contribution due shall constitute a lien upon the applicable Lot with the same force and effect as liens for Charges, and may be foreclosed upon by the Non-Residential Association in accordance with the provisions of the Master Declaration.

2.7. Non-Residential Association Charges; Residential Association's Obligation to Collect and Remit. In accordance with the Master Declaration, the Lots and Owner of Lots in the Residential Property shall be subject to Non-Residential Association Charges levied by the Non-Residential Association. Such Non-Residential Association Charges may be in addition to any and all Assessments levied by the Residential Association pursuant to the Association Governing Documents. In accordance with the Master Declaration, the Residential Association shall collect and remit to the Non-Residential Association any and all Non-Residential

Association Charges, interest and late fees levied by the Non-Residential Association against the Lots and the Owners of Lots subject to this Parcel Declaration. Pursuant to the Master Declaration, the Lots, and the Association Property, if any, shall be subject to liens for the non-payment of Non-Residential Association Charges to the Non-Residential Association.

2.8. No or Limited Residential Association Property; Non-Residential Common Property. Each Owner by accepting a deed to any portion of the Residential Property acknowledges and agrees that there may not be any Association Property or that there may be very limited Association Property as a majority of the property which would typically be "association property" in a residential community, including, but not limited to, roadways, sidewalks, stormwater and surface water facilities, entry features, and street lighting, are instead the Common Property of the Non-Residential Association, as more particularly described in the Master Declaration.

2.9. Owner Maintenance. Owners shall be obligated to maintain their Lot and the Improvements thereon in accordance with the First-Class Standard as required under Article 7.3 of the Master Declaration, and the Non-Residential Association shall have the enforcement rights set forth in the Master Declaration in the event an Owner fails to so maintain their Lot and the Improvements thereon.

2.10. Surface Water Management System. Portions of the Surface Water Management System for the Project are located on and about the Residential Property and, pursuant to the Master Declaration, are Areas of Association Responsibility for which the Non-Residential Association is obligated to operate, maintain, repair and replace in accordance with the terms and conditions of the Surface Water Management Permit. Notwithstanding anything in this Parcel Declaration to the contrary, the terms and conditions of the Master Declaration concerning the Surface Water Management System shall govern and control the same. **NO DOCKS, FOUNTAINS, WALKWAYS OR OTHER IMPROVEMENTS OR FACILITIES MAY BE CONSTRUCTED WITHIN, ON OR ABOUT ANY WETLANDS, LAKES, PONDS, STREAMS OR CANALS WHICH FORM A PART OF THE SURFACE WATER MANAGEMENT SYSTEM. ADDITIONALLY, NO WATER FROM ANY SUCH WETLANDS, LAKES, PONDS, STREAMS OR CANALS MAY BE USED FOR IRRIGATION PURPOSES, RECREATIONAL PURPOSES OR ANY OTHER PURPOSE BY ANY OWNER (EXCLUDING MASTER DECLARANT, PARCEL DECLARANT OR ANY OF ITS AFFILIATES, OR THE NON-RESIDENTIAL ASSOCIATION IN CONJUNCTION WITH THE DEVELOPMENT OR OPERATION OF THE PROJECT). HEAVY RAINFALL, HURRICANES OR OTHER NATURAL DISASTERS MAY CAUSE INCREASED WATER LEVELS AND POSSIBLY FLOODING OF THE WETLANDS, LAKES, PONDS, STREAMS OR CANALS WHICH FORM A PART OF THE SURFACE WATER MANAGEMENT SYSTEM AND AREAS ADJACENT THERETO. NOTHING HEREIN SHALL BE CONSTRUED TO MAKE PARCEL DECLARANT, MASTER DECLARANT, THE RESIDENTIAL ASSOCIATION, THE NON-RESIDENTIAL ASSOCIATION OR ORANGE COUNTY LIABLE FOR ANY INJURIES (INCLUDING DEATH) TO ANY PERSON OR DAMAGE OR DESTRUCTION TO ANY PROPERTY AS A RESULT OF SUCH FLOODING. EACH OWNER, BY ACCEPTING A DEED TO ANY PORTION OF THE RESIDENTIAL PROPERTY, ACKNOWLEDGES AND AGREES THAT NEITHER PARCEL**

**DECLARANT OR ITS AFFILIATES, MASTER DECLARANT OR ITS AFFILIATES, THE RESIDENTIAL ASSOCIATION, THE NON-RESIDENTIAL ASSOCIATION NOR ORANGE COUNTY, SHALL BE LIABLE FOR ANY INJURIES (INCLUDING DEATH) TO ANY PERSON OR DAMAGE OR DESTRUCTION TO ANY PROPERTY AS A RESULT OF SUCH FLOODING.**

2.11. Not a Condominium. No portion of the Residential Property is submitted by this Parcel Declaration to the condominium form of ownership. The Residential Association is not a condominium association and therefore shall not be governed by the provisions of Chapter 718, Florida Statutes. Further, the expressed intent of this Parcel Declaration is that neither the substantive rights nor the procedural rights hereunder shall retroactively be affected by legislation subsequent to the Parcel Declaration Effective Date.

2.12. Non-Residential Association's Powers with Respect to the Residential Association. Notwithstanding anything in this Parcel Declaration to the contrary, it is hereby expressly acknowledged that the Residential Association shall be subject to the terms and conditions of Article 6.3.3. of the Master Declaration regarding the Non-Residential Association's powers with respect to the Residential Association, including, but not limited to, the Non-Residential Association's superior governing status, the right of the Non-Residential Association to veto certain actions taken or contemplated to be taken by the Residential Association, and the right of the Non-Residential Association to assess the Owners of Units within the Residential Property for their pro rata share of any expenses actually incurred by the Non-Residential Association in taking action under Article 6.3.3. of the Master Declaration.

2.13. **SHORT TERM PROFIT RECAPTURE TO NON-RESIDENTIAL ASSOCIATION.**

2.13.1. **IF TITLE TO ANY LOT IS CONVEYED BY AN OWNER (OTHER THAN PARCEL DECLARANT, AN AFFILIATE OF PARCEL DECLARANT, THE NON-RESIDENTIAL ASSOCIATION, THE RESIDENTIAL ASSOCIATION, OR A DEVELOPER) TO A THIRD PARTY, AT ANY TIME BEFORE THE DATE UPON WHICH RESIDENTIAL COMPLETION OF CONSTRUCTION IS ACHIEVED FOR THE IMPROVEMENTS CONSTITUTING THE HOME ON SUCH LOT IN ACCORDANCE WITH ARTICLE 5.8 OF THE MASTER DECLARATION, SUCH OWNER SHALL BE REQUIRED TO PAY AND REMIT SEVENTY-FIVE PERCENT (75%) OF ANY PROFIT (AS DEFINED BELOW IN THIS ARTICLE 2.13.1) ON THE SALE OF SUCH LOT (AND HOME THAT HAS NOT ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION, IF APPLICABLE) TO THE NON-RESIDENTIAL ASSOCIATION FOR THE PURPOSES OF SUPPORTING CULTURAL, EDUCATIONAL, CHARITABLE, RECREATIONAL, ENVIRONMENTAL, CONSERVATION OR OTHER ACTIVITIES BENEFITTING THE RESIDENTIAL PROPERTY. FOR EXAMPLE, AND BY WAY OF ILLUSTRATION, ONLY AND NOT LIMITATION, THE SALE OF AN UNIMPROVED LOT WILL BE SUBJECT TO THIS PROVISION, AS WILL THE SALE OF A LOT AND HOME THAT HAS NOT ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION. FOR PURPOSES OF THIS ARTICLE 2.13.1, "PROFIT" ON THE SALE OF THE LOT**

**(AND HOME, IF APPLICABLE, THAT HAS NOT ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION) SHALL BE EQUAL TO ALL AMOUNTS PAID TO THE OWNER IN CONNECTION WITH SUCH SALE IN EXCESS OF THE TOTAL OF: (I) CLOSING AND BROKERAGE EXPENSES PAID BY THE OWNER IN CONNECTION WITH SUCH SALE, AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FOR SUCH TRANSACTION; PLUS (II) THE AMOUNT ORIGINALLY PAID FOR THE LOT BY THE OWNER (INCLUDING CLOSING AND FINANCING COSTS PAID BY THE OWNER IN CONNECTION THEREWITH), AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FROM SUCH PRIOR TRANSACTION; PLUS (III) THE ACTUAL COSTS PAID BY THE OWNER TO THIRD PARTIES FOR DOCUMENTED IMPROVEMENTS CONSTRUCTED ON THE LOT AFTER ACQUISITION OF THE LOT BY THE OWNER, AS EVIDENCED BY PAID INVOICES.**

2.13.2. **ADDITIONALLY, IF AN OWNER (OTHER THAN PARCEL DECLARANT, AN AFFILIATE OF PARCEL DECLARANT, THE NON-RESIDENTIAL ASSOCIATION, THE RESIDENTIAL ASSOCIATION, OR A DEVELOPER) ACQUIRES A LOT WHERE CONSTRUCTION OF THE HOME ON SUCH LOT HAS ALREADY BEGUN BUT HAS NOT YET ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION IN ACCORDANCE WITH ARTICLE 5.8 OF THE MASTER DECLARATION AT THE TIME OF SUCH ACQUISITION, AND IF TITLE TO SUCH LOT AND HOME IS CONVEYED BY SUCH OWNER TO A THIRD PARTY AT ANY TIME BEFORE THE EXPIRATION OF TWO (2) YEARS FOLLOWING THE DATE UPON WHICH SUCH RESIDENTIAL COMPLETION OF CONSTRUCTION IS ACHIEVED FOR THE HOME ON SUCH LOT, THEN SUCH OWNER SHALL BE REQUIRED TO PAY AND REMIT FIFTY PERCENT (50%) OF ANY PROFIT (AS DEFINED BELOW IN THIS ARTICLE 2.13.2 ON THE SALE OF SUCH LOT AND HOME TO THE NON-RESIDENTIAL ASSOCIATION FOR THE PURPOSES OF SUPPORTING CULTURAL, EDUCATIONAL, CHARITABLE, RECREATIONAL, ENVIRONMENTAL, CONSERVATION OR OTHER ACTIVITIES BENEFITTING THE RESIDENTIAL PROPERTY. FOR PURPOSES OF THE FOREGOING SENTENCE, "PROFIT" ON THE SALE OF THE LOT AND HOME SHALL BE EQUAL TO ALL AMOUNTS PAID TO THE OWNER IN CONNECTION WITH SUCH SALE IN EXCESS OF THE TOTAL OF: (I) CLOSING AND BROKERAGE EXPENSES PAID BY THE OWNER IN CONNECTION WITH SUCH SALE, AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FOR SUCH TRANSACTION; PLUS (II) THE AMOUNT ORIGINALLY PAID BY OWNER FOR THE LOT AND HOME THAT HAD NOT YET ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION, AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FROM SUCH PRIOR TRANSACTION; PLUS (III) THE ACTUAL COSTS PAID BY THE OWNER TO THIRD PARTIES FOR DOCUMENTED IMPROVEMENTS TO THE HOME IN ORDER FOR THE HOME TO ACHIEVE RESIDENTIAL COMPLETION OF CONSTRUCTION, AS EVIDENCED BY PAID INVOICES.**

2.13.3. **ADDITIONALLY, IF AN OWNER (OTHER THAN PARCEL DECLARANT, AN AFFILIATE OF PARCEL DECLARANT, THE NON-RESIDENTIAL ASSOCIATION OR THE RESIDENTIAL ASSOCIATION) ACQUIRES FROM A DEVELOPER A LOT WHERE THE HOME ON SUCH LOT HAS ALREADY ACHIEVED RESIDENTIAL COMPLETION OF CONSTRUCTION (IN ACCORDANCE WITH ARTICLE 5.8 OF THE MASTER DECLARATION) AT THE TIME OF SUCH ACQUISITION, AND IF TITLE TO SUCH LOT AND HOME IS CONVEYED BY SUCH OWNER TO A THIRD PARTY AT ANY TIME BEFORE THE EXPIRATION OF TWO (2) YEARS FOLLOWING THE DATE SUCH OWNER ACQUIRED SUCH LOT AND HOME FROM A DEVELOPER, THEN SUCH OWNER SHALL BE REQUIRED TO PAY AND REMIT FIFTY PERCENT (50%) OF ANY PROFIT (AS DEFINED BELOW IN THIS ARTICLE 2.13.3 ON THE SALE OF SUCH LOT AND HOME TO THE NON-RESIDENTIAL ASSOCIATION FOR THE PURPOSES OF SUPPORTING CULTURAL, EDUCATIONAL, CHARITABLE, RECREATIONAL, ENVIRONMENTAL, CONSERVATION OR OTHER ACTIVITIES BENEFITTING THE RESIDENTIAL PROPERTY. FOR PURPOSES OF THE FOREGOING SENTENCE, "PROFIT" ON THE SALE OF THE LOT AND HOME SHALL BE EQUAL TO ALL AMOUNTS PAID TO THE OWNER IN CONNECTION WITH SUCH SALE IN EXCESS OF THE TOTAL OF: (I) CLOSING AND BROKERAGE EXPENSES PAID BY THE OWNER IN CONNECTION WITH SUCH SALE, AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FOR SUCH TRANSACTION; PLUS (II) THE AMOUNT ORIGINALLY PAID FOR THE LOT AND HOME BY THE OWNER TO THE DEVELOPER (INCLUDING CLOSING AND FINANCING COSTS PAID BY THE OWNER IN CONNECTION THEREWITH), AS EVIDENCED BY THE EXECUTED CLOSING STATEMENT FROM SUCH PRIOR TRANSACTION.**

## 3. PROPERTY SUBJECT TO THIS PARCEL DECLARATION.

3.1. Property Subject to this Parcel Declaration. All of the Residential Property is, and shall be subject to, the encumbrance, operation and effect of the Master Declaration, any applicable Supplemental Parcel Declaration(s), and the Association Governing Documents. Upon and after annexation of any portion of the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, pursuant to Article 3.3 below, the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, so annexed shall be subject to the encumbrance, operation and effect of the Association Governing Documents, including, but not limited to, this Parcel Declaration. The residential community contemplated by this Parcel Declaration, including real property subject to potential annexation, includes a variety of residential development types, values and uses.

3.2. Additional Property. Parcel Declarant (joined by the owner of the affected real property if other than Parcel Declarant) shall have the sole right, but not the obligation, to bring within the encumbrance, operation and effect of this Parcel Declaration, any or all of the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, and any Improvements thereon. Annexation may be accomplished without the consent or approval of the Non-Residential Association, the Residential Association, the Owners, the Residential Members, the occupants of the Residential Property or any mortgagee or other lien holder.

3.3. Method of Annexation. The additions authorized under Article 3.2 shall be made by filing of record a Supplemental Parcel Declaration with respect to the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, which shall extend the encumbrance, operation and effect of this Parcel Declaration to such annexed Additional Residential Parcel and/or Additional Declarant Property, or portions thereof, and the Improvements thereon. Such Supplemental Parcel Declaration shall describe the real property to be annexed and shall state that it is being made pursuant to the terms of this Parcel Declaration for the purpose of annexing the real property to the encumbrance, operation and effect of this Parcel Declaration and extending the jurisdiction of the Residential Association to the annexed Additional Residential Parcel and/or Additional Declarant Property, or portions thereof. Any Supplemental Parcel Declaration may contain such terms and provisions not inconsistent with this Parcel Declaration as may be desirable to reflect the different character, if any, of the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, being annexed or the various residential housing or community style characteristics, uses, or development approaches being implemented, all of which may be significantly at variance with earlier and subsequent phases of the Residential Property. The Supplemental Parcel Declaration shall be executed by Parcel Declarant and shall contain the joinder of the owner of the annexed Additional Residential Parcel and/or Additional Declarant Property, or portion thereof, if other than Parcel Declarant. Owners, upon recordation of any Supplemental Parcel Declaration, shall also have a right and non-exclusive easement of use and enjoyment in and to the Association Property, if any, within the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, so annexed and shall have the obligation to contribute to the cost of management, operation, maintenance, repair and replacement of the Areas of Residential Association Responsibility within the annexed lands. From and after recordation of any Supplemental Parcel Declaration, the Additional Residential Parcel and/or the Additional Declarant Property, or portions thereof, described therein shall be subject to the provisions of this Parcel Declaration. As to any Additional Residential Parcel and/or Additional Declarant Property, or portions thereof, brought within the encumbrance, operation and effect of this Parcel Declaration, the owner thereof (subject to the prior written consent of Parcel Declarant, which may be withheld, conditioned or delayed in Parcel Declarant's sole, absolute and unfettered discretion) or Parcel Declarant may also subject such annexed property to other covenants, conditions, restrictions, obligations and easements more restrictive than, but not inconsistent with, this Parcel Declaration or the Master Declaration.

3.4. Method of Deannexation. Parcel Declarant reserves, until the Turnover Date, the exclusive right to withdraw any portion of the Residential Property from the encumbrance, operation and effect of this Parcel Declaration (any such deannexation of a portion of the Residential Property from the encumbrance, operation and effect of this Parcel Declaration shall automatically deannex such portion of the Residential Property from the encumbrance of any applicable Supplemental Parcel Declaration (other than the Supplemental Parcel Declaration providing for such withdrawal)). Any such withdrawal shall not require the consent of the Non-Residential Association, the Residential Association, the Owners, the Residential Members, the occupants of the Residential Property or any mortgagee or other lien holder, other than the Owner of that portion of the Residential Property to be withdrawn, if not Parcel Declarant. If a portion of the Residential Property to be withdrawn is Association Property, if any, the Residential Association, shall grant its consent to such withdrawal. The withdrawals authorized by this Article 3.4 shall be made by filing of record a Supplemental Parcel Declaration with

respect to such portion of the Residential Property to be withdrawn and such Supplemental Parcel Declaration shall act to release the encumbrance, operation and effect of this Parcel Declaration from such portions of the Residential Property withdrawn. Notwithstanding anything contained in this Parcel Declaration or any Supplemental Parcel Declaration to the contrary, any and all portions of the Residential Property that are withdrawn from the encumbrance, operation and effect of this Parcel Declaration shall continue to be subject to the Master Declaration unless such property is deannexed from the encumbrance and effect of the Master Declaration in accordance with the terms and conditions of the Master Declaration.

3.5. Interpretation. Nothing contained in this Parcel Declaration or any Supplemental Parcel Declaration shall be interpreted to:

3.5.1. Require Parcel Declarant or any other person or entity to annex any Additional Residential Parcel and/or Additional Declarant Property, or portion thereof, to the encumbrance, operation and effect of this Parcel Declaration; or

3.5.2. Prevent any real property not annexed to the Residential Property from being subjected to another, independent declaration or scheme of development, even though such property may be owned by Parcel Declarant or an Affiliate of Parcel Declarant or contained in any plan.

## 4. THE RESIDENTIAL ASSOCIATION.

4.1. Residential Association. The Residential Association is a not for profit corporation charged with the duties and vested with the powers prescribed by law and set forth in the Residential Articles, the Residential Bylaws, this Parcel Declaration and any applicable Supplemental Parcel Declaration. The Residential Association shall have the power to do all lawful things which may be authorized, assigned, required or permitted to be done by the Residential Articles, the Residential Bylaws, this Parcel Declaration and any applicable Supplemental Parcel Declaration, and to do and perform any and all acts which may be necessary or proper for, or incidental to, the exercise of any of the duties or powers of the Residential Association for the benefit of the Owners and for the maintenance, administration and improvement of the Association Property, if any, and Areas of Residential Association Responsibility. Each Owner has only those rights as may be provided in the Residential Articles, the Residential Bylaws, this Parcel Declaration and any applicable Supplemental Parcel Declaration. The Residential Articles and the Residential Bylaws are subject to amendment in accordance with their respective provisions, and it is not necessary to amend this Parcel Declaration in order to amend the Residential Articles and the Residential Bylaws; *provided, however*, neither the Residential Articles nor the Residential Bylaws may, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Parcel Declaration. In the event of any such inconsistency, the provisions of this Parcel Declaration will prevail. The officers and directors of the Residential Association shall be required to be either (i) a Residential Member or the parents, children or spouses of a Residential Member, or (ii) an agent of the Parcel Declarant. The Residential Board, and such officers as the Residential Board may appoint pursuant to the Residential Articles and the Residential Bylaws, shall conduct the affairs of the Residential Association.

4.2. Acceptance and Control of Association Property. Parcel Declarant may (but shall not be obligated to) convey to the Residential Association, and the Residential Association shall accept, personal property and fee title, leasehold or other property interests in any real property, improved or unimproved, excluding any Access Road Improvements or any other transportation, energy, water, communications, waste management or other infrastructure systems or networks serving the Project or any portion thereof. Upon Parcel Declarant's written request, the Residential Association shall reconvey to Parcel Declarant any unimproved portions of the Association Property, if any, which Parcel Declarant originally conveyed to the Residential Association for no consideration, to the extent conveyed by Parcel Declarant in error or needed by Parcel Declarant to make minor adjustments in property lines. Any such conveyance of property to the Residential Association shall be subject to (i) any real estate taxes and assessments due with respect to any such Association Property from and after the date of recording this Parcel Declaration, (ii) any covenants, conditions, restrictions, permits, reservations, easements and limitations then of record, including, but not limited to, the Master Declaration, (iii) any and all easements set out in this Parcel Declaration, (iv) any zoning ordinances then applicable, and (v) this Parcel Declaration, as amended, modified or supplemented from time to time. The Residential Association hereby agrees to accept the Association Property, if any, in its "AS IS" "WHERE IS" condition, without any representation or warranty, expressed or implied, in fact or by law, as to the condition or fitness of the Association Property, if any, or any portion thereof. The Residential Association shall pay all costs of such conveyance, including, but not limited to, documentary stamps and other taxes of conveyance, recording charges, title insurance expenses and insurance fees. Commencing upon the date this Parcel Declaration is recorded, and notwithstanding that title thereto has not yet been conveyed to the Residential Association, the Residential Association shall be responsible for the maintenance of any Association Property in a continuous manner consistent with the First-Class Standard. The Residential Association shall be responsible for the payment of real estate and other taxes, if any, against any Association Property, including, but not limited to, taxes on any Improvements and any personal property thereon accruing from and after the date this Parcel Declaration is recorded.

4.3. Rights in Association Property. Every Owner and family member, guest, lessee, agent or invitee of an Owner shall have a permanent and perpetual, non-exclusive easement for ingress and egress over, enjoyment in, and use of Association Property, if any, within the Residential Property, in common with all other Owners, their family members, guests, lessees, agents and invitees, which easement shall be appurtenant to, and shall pass with title to each Owner's Lot. This right shall be subject to the following conditions and limitations:

4.3.1. The right and duty of the Residential Association to reasonably limit the number of guests, agents, invitees or lessees of an Owner using the Association Property, if any.

4.3.2. The right and duty of the Residential Association to levy Assessments against each Lot for the purpose of maintaining, repairing and replacing any Association Property and any Improvements or facilities thereon in compliance with the provisions of this Parcel Declaration and the restrictions on portions of the Association Property, if any, from time to time recorded by Parcel Declarant, including, but not limited to, the right of the Residential Association to suspend the right to use the Association Property, if any, of any

Owner for any period during which Assessments against such Owner's Lot remain unpaid, subject to applicable laws and the notice and hearing provisions in Article 11 below.

4.3.3. The right of the Residential Association to establish uniform Residential Rules and Regulations pertaining to the use of the Association Property, if any; *provided, however*, that any such Residential Rules and Regulations shall be as stringent, but no less stringent, than the Rules and Regulations of the Non-Residential Association.

4.3.4. The right of the Residential Association, in accordance with the Association Governing Documents, to borrow money for the purpose of improving the Association Property, if any, and any Improvements or facilities thereon, and, in aid thereof, to mortgage, pledge, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of such mortgagee shall be subordinated to the use rights of the Owners.

4.3.5. Except with respect to those services and areas for which Master Declarant has retained an exclusive easement over portions of the Property in Articles 7.15 and 7.16 of the Master Declaration, the right of the Residential Association, with the Non-Residential Association's prior written consent, which may be granted or withheld in the Non-Residential Association's sole, absolute and unfettered discretion, to grant easements, licenses, permits, rights of way or strips of land, privileges, prescriptive rights, where necessary, for utilities, sewer facilities, cable television, and other services over any Association Property (but excluding any portion of the Association Property upon which a building exists or shall be constructed) to serve the Property and/or the Association Property, if any, without vote of the Residential Members, the Owners or any mortgagee or other lien holder.

4.3.6. The right of Master Declarant, Parcel Declarant and their Affiliates (and their respective officers, directors, partners, members, employees, agents, licensees, and invitees) to the non-exclusive use of the Association Property, if any, and the facilities thereon, without charge, for sales, display, access, ingress, egress, construction, and exhibit purposes.

4.3.7. The right of the Residential Association, by action of the Residential Board, to reconstruct, replace, or refinish any Improvement or portion thereof upon the Association Property, if any, in accordance with the original design, finish, or standard of construction of such Improvement and the review and approval requirements for Work set forth in the Master Declaration.

4.3.8. All of the terms, provisions and conditions set forth in the Governing Documents.

4.3.9. All of the terms, provisions and conditions set forth in the Association Governing Documents.

4.3.10. The right of the Residential Association to enforce its rights under the Association Governing Documents and to impose fines and penalties for any violation thereof.

4.4. Delegation of Use. Any Owner may delegate such Owner's right of enjoyment of the Association Property, if any, to the members of such Owner's family, or to the lessees who reside in such Owner's Home or to the guests and invitees of such Owner while they are temporarily visiting such Owner, subject to all of the Residential Rules and Regulations presently in effect and any which may become effective in the future, and further subject to reasonable Residential Rules and Regulations promulgated by the Residential Board.

4.5. Recognition of Other Easements. Each Owner, by acceptance of a deed or other instrument of conveyance, recognizes and consents to the easements reserved and/or granted or which may in the granted in the future with respect to the Residential Property under the Master Declaration or this Parcel Declaration and those other easements and restrictions which are of record at the time of recording of this Parcel Declaration.

4.6. Membership. Each Owner (including Parcel Declarant) of a Lot in the Residential Property shall be a Residential Member of the Residential Association. The membership of each Owner in the Residential Association shall be appurtenant to and inseparable from the Lot giving rise to such membership, and any transfer of title to a Lot shall operate automatically to transfer to the new Owner the membership in the Residential Association appurtenant to that Lot.

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

4.7.1. Class "A". Class "A" Members shall be all Owners, with the exception of Parcel Declarant for so long as Parcel Declarant retains Class "B" Member voting rights, provided, that Parcel Declarant shall become a Class "A" Member after the termination of the Class "B" membership. Each Lot shall have one (1) vote in the Residential Association that can be exercised by the Class "A" Member thereof.

4.7.2. Class "B". The sole Class "B" Member shall be Parcel Declarant. Parcel Declarant shall be entitled to three (3) votes for each Lot in the Residential Property owned by Parcel Declarant. The Class "B" Member shall be entitled to cast all of its votes in any vote or election held by the Residential Association.

4.7.3. Termination of Class "B" Membership. As each Lot in the Residential Property is conveyed by Parcel Declarant to a Class "A" Member, Parcel Declarant's votes for that Lot shall lapse. The Class "B" membership shall terminate and become converted to Class "A" membership upon the earlier of the following (the "**Turnover Date**"):

4.7.3.(a) Ten (10) years from the date of recording of this Parcel Declaration in the Public Records of the County;

4.7.3.(b) Upon Transition of Control pursuant to Article 4.7.4. below; or

4.7.3.(c) At such earlier time as Parcel Declarant, in its sole discretion, may so elect (as evidenced by Parcel Declarant's recordation of a termination of the Class "B" membership in the Public Records of the County);

*provided, however*, that in no event shall the Turnover Date be (i) sooner than the point in time at which certificates of occupancy have been issued for seventy percent (70%) of the platted Lots in the Residential Property, or (ii) later than the point in time at which certificates of occupancy have been issued for ninety percent (90%) of the platted Lots in the Residential Property.

Upon the happening of any one of these events, Parcel Declarant shall call a special meeting of the Residential Members to advise them of the termination of Class "B" membership.

4.7.4. Transition of Control. Notwithstanding any other provision of this Article 4.7 to the contrary, Owners other than Parcel Declarant shall be entitled to elect at least a majority of the directors of the Residential Board not later than three (3) months after ninety percent (90%) of the Lots in all phases of the community that will ultimately be operated by the Residential Association have been conveyed to Owners other than Parcel Declarant (not including builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereupon for resale). Notwithstanding anything hereto the contrary, Parcel Declarant shall be entitled to elect at least one (1) director of the Residential Board as long as Parcel Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the community that will ultimately be operated by the Residential Association. After Parcel Declarant relinquishes control of the Residential Association, Parcel Declarant may exercise the right to vote any Parcel Declarant-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Residential Association or selecting the majority of the directors of the Residential Board.

4.8. Residential Board. The Residential Association shall be governed by the Residential Board which shall be appointed, designated or elected, as the case may be, as set forth in the Residential Articles and Residential Bylaws.

4.9. Duration of the Residential Association. The duration of the Residential Association shall be perpetual, as set forth in the Residential Articles.

## 5. RESIDENTIAL ASSOCIATION'S MAINTENANCE RESPONSIBILITY.

5.1. First-Class Standard. The Residential Association shall have the obligation to maintain, repair and replace all of the Association Property, if any, in accordance with the First-Class Standard.

5.2. Easements. There are hereby reserved to the Residential Association non-exclusive perpetual easements over the Residential Property as necessary to enable the Residential Association to fulfill its responsibilities, obligations and rights under this Article 5.

5.3. Costs and Expenses. Except as otherwise specifically provided herein, all costs and expenses associated with maintenance, repair and replacement of the Association Property, if any, and Areas of Residential Responsibility, and the Improvements thereon, shall be a Common Expense to be allocated among all Lots subject to this Parcel Declaration as part of the Regular Assessment, without prejudice to the right of the Residential Association to seek reimbursement from the Owner(s) of, or other persons responsible for, certain portions of the Association Property, if any, and Areas of Residential Association Responsibility, and Improvements

thereon, pursuant to this Parcel Declaration, other recorded covenants, restrictions and easements, or agreements with the owner(s) thereof. If any such maintenance, repair and replacement of Association Property, if any, or Areas of Residential Association Responsibility, or the Improvements thereon, are needed as a result of the actions of the Owner in the Residential Board's sole, absolute and unfettered discretion, such costs and expenses incurred by the Residential Association shall be a Specific Assessment against such Owner.

5.4. Assumption of Enforcement Rights and Remedies. In the event the Non-Residential Association assigns any of its enforcement obligations, rights and remedies under the Master Declaration to the Residential Association; provided, that the Non-Residential Association shall have no obligation to make any such assignment, the Residential Association shall be required to assume such assigned enforcement obligations, rights and remedies of the Non-Residential Association and to properly and timely perform and effectuate the same.

5.5. Non-Residential Association Rights. Notwithstanding anything in this Parcel Declaration to the contrary, it is hereby expressly acknowledged that the Non-Residential Association shall have those rights set forth in Article 7.5 of the Master Declaration in the event the Residential Association shall fail to property maintain the Association Property, if any, the Areas of Residential Association Responsibility or any other areas within the Residential Property that are the responsibility of the Residential Association.

## 6. DEVELOPMENT AND USE RESTRICTIONS.

6.1. Residential Permitted Use; Leasing/Rental Restriction. Except as may be specifically provided in the Master Declaration to the contrary, no use shall be made of any Lots within the Residential Property subject to this Parcel Declaration other than for single-family Homes. Additionally, in no event shall any Home within the Residential Property subject to this Parcel Declaration be leased for less than one hundred eighty (180) consecutive days or more than twice in any year; *provided, however*, the foregoing prohibition shall not in any manner restrict or prohibit any Corporate Use or the creation, establishment, operation, utilization or maintenance of any permitted Private Residence Club. Any amendment to the foregoing one hundred eighty (180) consecutive day or more than twice in any year leasing restriction shall be subject to the prior written consent of the Board of County Commissioner for Orange County, Florida.

6.2. Private Residence Club(s). Notwithstanding anything in this Parcel Declaration to the contrary, Parcel Declarant hereby reserves (for itself, Master Declarant and their Affiliates) and shall have the right, but not the obligation, in Parcel Declarant's sole, absolute and unfettered discretion, for the benefit of Parcel Declarant or any Affiliates of Parcel Declarant, to subject, or to permit an Affiliate of Parcel Declarant to subject, the Residential Property, or portions thereof, or one or more of the Homes located thereon, to one or more Private Residence Club(s).

6.3. Legal Requirements.

6.3.1. Definition. By taking title to a Lot, each Owner agrees that such Owner shall, at such Owner's sole cost and expense, promptly comply with all legal

requirements affecting such Owner's Lot. The phrase "legal requirements affecting the such Owner's Lot," as used in this Parcel Declaration, shall mean and shall include all applicable Laws and other requirements which relate in any manner to such Owner's Lot and the Improvements thereon, or any part thereof, or to the use or occupancy of such Owner's Lot and the Improvements thereon, or any part thereof, including, but not limited to, building codes and similar requirements, zoning ordinances and requirements, use restrictions, fire requirements, life-safety requirements, energy-related requirements, and environmental requirements.

6.3.2. Contest. Notwithstanding any provision of this Parcel Declaration to the contrary, any Owner, at such Owner's sole cost and expense, in such Owner's own name and on such Owner's own behalf, in good faith, may contest any Law or other legal requirement affecting the Owner's Lot or the Improvements thereon, and such Owner shall not be in default of any of its obligations under the this Parcel Declaration if such Owner is pursuing such contest in good faith.

6.4. Identifying Symbols. The Identifying Symbols associated with the Residential Property or any portion thereof (including, without limitation, the "Walt Disney World" and "Golden Oak" Identifying Symbols), shall not be used by any Owner for or in connection with, referred to in, or otherwise identified or associated with, any business (including a Home-based business), merchandise, promotion, affiliation, participation, sponsorship, or any other thing. Parcel Declarant reserves the right to approve, which approval shall not be unreasonably withheld, conditioned or delayed, any and all Identifying Symbols from time to time selected as the name of or the mark associated with the Residential Property, or any portion thereof. The ownership of or the acquisition of an interest, including, without limitation, a fee or leasehold interest, in the Residential Property, or a portion thereof, shall not, except as otherwise expressly provided below, confer any rights whatsoever upon any Owner, tenant or occupant of the Residential Property, or any portion thereof with respect to the Identifying Symbols associated with the Residential Property or any portion thereof. Each Owner, by taking title to the Property, or any portion thereof, agrees that it shall not use any of the Identifying Symbols from time to time associated or identified with the Residential Property and/or Parcel Declarant's or Parcel Declarant's Affiliate's property, or any variation or derivative of any of the same thereof, either alone or in conjunction with, or as a part of, any other word, name, mark, title or symbol. It is expressly *provided, however*, that nothing contained in this Article 6.4 shall: (i) prohibit any of the aforesaid uses and/or activities by any person or entity which shall have otherwise obtained rights to engage in such uses and/or activities pursuant to a separate license or other written authorization; or (ii) prevent any Owner, tenant or occupant of the Residential Property or portion thereof from referring to the fact of the physical street address of the Residential Property. Parcel Declarant reserves the right to change any or all of the Parcel Declarant's Identifying Symbols associated with the Residential Property or any portion thereof from time to time in Parcel Declarant's sole, absolute and unfettered discretion, and Parcel Declarant shall have the right, in its sole, absolute and unfettered discretion, to terminate some or all of the provisions of this Article 6.4 by unilaterally recording notice of same in the Public Records of the County.

6.5. Trash Collection. **WHERE AREAS OF THE RESIDENTIAL PROPERTY ARE NOT MADE AVAILABLE FOR RESIDENTIAL CURBSIDE TRASH**

**COLLECTION FROM ORANGE COUNTY UTILITIES, TRASH COLLECTION LOCATIONS MUST BE DESIGNATED BY PARCEL DECLARANT AND INCORPORATED INTO THE DESIGN OF THE RESIDENTIAL PROPERTY OR SPECIAL SERVICES SHALL BE PROVIDED BY THE RESIDENTIAL ASSOCIATION. THIS ARTICLE 6.5 SHALL NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA.**

6.6. Energy Efficiency. **EACH OWNER SHALL BE OBLIGATED, AT SUCH OWNER'S SOLE COST AND EXPENSE, TO ENSURE THAT SUCH OWNER'S HOME COMPLIES WITH THE FOLLOWING ENERGY EFFICIENCY OBLIGATION: EACH HOME WITHIN THE RESIDENTIAL PROPERTY MUST BE AT LEAST FIFTEEN PERCENT (15%) MORE ENERGY EFFICIENT THAN HOMES BUILT TO THE 2004 INTERNATIONAL RESIDENTIAL CODE, BY INCORPORATING ONE OR MORE OF THE FOLLOWING SYSTEMS: (I) EFFECTIVE INSULATION; (II) HIGH-PERFORMANCE WINDOWS; (III) TIGHT CONSTRUCTION AND DUCTS; (IV) EFFICIENT HEATING AND COOLING EQUIPMENT; (V) EFFICIENT PRODUCTS; OR (VI) OTHER APPROPRIATE ENERGY SAVING FEATURES. THIS ARTICLE 6.6 SHALL NOT BE AMENDED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA.**

6.7. Model and Spec Homes. Parcel Declarant hereby reserves the right for Parcel Declarant, Parcel Declarant's Affiliates and Parcel Declarant's designees, including, but not limited to, Developers, to construct, use, operate, maintain, market, show to prospective purchasers, and sell one or more model Homes and/or speculative Homes ("**Model and Spec Homes**") on the Lots within the Residential Property. In the event that Parcel Declarant, Parcel Declarant's Affiliates and Parcel Declarant's designees, including, but not limited to, Developers, constructs any Model and Spec Homes on the Lots within the Residential Property, such Model and Spec Homes may be used, operated, maintained, marketed and shown to prospective purchasers for such period of time that Parcel Declarant determines to be necessary in Parcel Declarant's sole, absolute and unfettered discretion. By an Owner's acceptance of a deed for a Lot within the Residential Property, each Owner acknowledges and agrees that: (i) Parcel Declarant, Parcel Declarant's Affiliates and Parcel Declarant's designees, including, but not limited to, Developers, have the right to construct, use, operate, maintain, market, show to prospective purchasers, and sell the Model and Spec Homes; (ii) such Owner will not interfere in any manner whatsoever in the construction, use, operation, maintenance, marketing, showing and sales process of the Model and Spec Homes by Parcel Declarant, Parcel Declarant's Affiliates and Parcel Declarant's designees; and (iii) the construction, use, operation, maintenance and marketing of, and showing to prospective purchasers of, such Model and Spec Homes by Parcel Declarant, Parcel Declarant's Affiliates and Parcel Declarant's designees, including, but not limited to, Developers, shall not interfere with the quiet enjoyment of Owner's Lot and Home, and is not detrimental to the value of Owner's Lot and Home or the other Lots and Homes located or to be located within the Residential Property.

6.8. Retaining Walls. As part of or in conjunction with the Surface Water Management System or Parcel Declarant's plans for the development of the Residential Property, Parcel Declarant may desire or be required by any Governmental Authority to

construct retaining walls in the Residential Property (collectively, the "**Retaining Walls**"). If and to the extent any Retaining Walls are so desired or required to be constructed by Parcel Declarant, Parcel Declaration reserves the right to construct such Retaining Walls; *provided, however*, that Declarant neither commits to, nor shall be obligated (unless otherwise required by any applicable Governmental Authority) to construct any Retaining Walls. In the event any Retaining Walls are constructed on any Lot within the Residential Property, the same shall become and be deemed to be Areas of Association Responsibility and shall be maintained, repaired and replaced by the Non-Residential Association in its sole, absolute and unfettered discretion. All costs and expenses incurred by the Non-Residential Association in performing such maintenance, repairs and replacements of the Retaining Walls shall be included in the Residential Common Expenses. Failure of the Non-Residential Association to undertake any such maintenance, repairs or replacements of any Retaining Walls shall in no event be deemed a waiver of the right to do so thereafter. Parcel Declarant hereby grants to the Non-Residential Association and its designees (which may include, without limitation, one or more third parties engaged by the Non-Residential Association), a non-exclusive perpetual easement and right of access, ingress and egress: (i) along and across the entire rear boundary line of each Lot within the Residential Property upon which any such Retention Walls are constructed, a distance of ten (10) feet into the Lot starting from the rear boundary line of such Lot; and (ii) over and across any or all of those Lots within the Residential Property (but excluding any portion of such Lots upon which a building exists or shall be constructed) as may be reasonably necessary, for the purpose of maintaining, repairing and/or replacing such Retention Walls. Unless otherwise agreed to in writing by the Non-Residential Association, in its sole, absolute and unfettered discretion, Owners of Lots in the Residential Property are hereby prohibited from: (y) making or performing any adjustments, modifications, maintenance, repairs or replacements to any Retaining Walls; and (z) constructing or installing any Improvements, landscaping material or other matter or materials on such Owner's Lot that would prohibit or otherwise restrict in any manner the Non-Residential Association's access to such Retaining Walls or ability to perform maintenance, repairs and/or replacements of such Retaining Walls.

6.9. Boundary Walls. Parcel Declarant hereby reserves the right to construct a boundary wall or fence along all or part of some or all of the rear and/or side boundary line(s) of some or all of the Lots within the Residential Property. Such boundary walls or fences (collectively, the "**Boundary Walls**") may include a combination of berming, landscaping, vegetation and/or other material to provide a visual buffer (collectively, the "**Boundary Wall Buffer Areas**") to the extent desired by Parcel Declarant in Parcel Declarant's sole, absolute and unfettered discretion; *provided, however*, that Declarant neither commits to, nor shall be obligated to construct any Boundary Walls or Boundary Wall Buffer Areas. In the event any Boundary Walls or Boundary Wall Buffer Areas are constructed or located on any Lot within the Residential Property, the same shall become and be deemed to be Areas of Association Responsibility and shall be maintained, repaired and replaced by Non-Residential Association in its sole, absolute and unfettered discretion. All costs and expenses incurred by the Non-Residential Association in performing such maintenance, repairs and replacements of the Boundary Walls or Boundary Wall Buffer Areas shall be included in the Residential Common Expenses. Failure of the Non-Residential Association to undertake any such maintenance, repairs or replacements of any Boundary Walls or Boundary Wall Buffer Areas shall in no event be deemed a waiver of the right to do so thereafter. Parcel Declarant hereby grants to the Non-Residential Association and its designees (which may include, without limitation, one or more

third parties engaged by the Non-Residential Association), a non-exclusive perpetual easement and right of access, ingress and egress: (i) ten (10) feet wide running parallel to and adjacent on both sides of the entire rear and/or entire side boundary line(s) of each Lot within the Residential Property affected by any such Boundary Walls and/or Boundary Wall Buffer Areas, and (ii) over and across any and all of those Lots within the Residential Property (but excluding any portion of such Lots upon which a building exists or shall be constructed) as may be reasonably necessary, for the purpose of maintaining, repairing and/or replacing such Boundary Walls and Boundary Wall Buffer Areas. Unless otherwise agreed to in writing by the Non-Residential Association, in its sole, absolute and unfettered discretion, Owners of Lots in the Residential Property are hereby prohibited from: (y) making or performing any adjustments, modifications, maintenance, repairs or replacements to any Boundary Walls or Boundary Wall Buffer Areas; and (z) constructing or installing any Improvements, landscaping material or other matter or materials on such Owner's Lot that would prohibit or otherwise restrict in any manner the Non-Residential Association's access to such Boundary Walls and Boundary Wall Buffer Areas or ability to perform maintenance, repairs and/or replacements of such Boundary Walls and Boundary Wall Buffer Areas.

## 7. COVENANT TO PAY ASSESSMENTS; ESTABLISHMENT OF LIENS; COLLECTION OF ASSESSMENTS; COLLECTION BY PARCEL DECLARANT; CERTAIN RIGHTS OF PARCEL DECLARANT AND INSTITUTIONAL MORTGAGEES.

### 7.1. Affirmative Covenant to Pay Assessments.

7.1.1. In order to: (i) fulfill the terms, provisions, covenants and conditions contained in the Association Governing Documents; and (ii) maintain, operate and preserve the Association Property, if any, for the use, safety, welfare and benefit of the Residential Members and their family members, guests, invitees and lessees, there is hereby imposed upon each Lot and each Lot Owner, the affirmative covenant and obligation to pay to the Residential Association commencing from and after the Assessment Commencement Date all Assessments, including, but not limited to, Regular Assessments, Special Assessments and Specific Assessments. Each Owner, by acceptance of a deed or other instrument of conveyance conveying a Lot, whether or not it shall be so expressed in such deed or instrument, shall be obligated and agrees to pay to the Residential Association all Assessments in accordance with the provisions of the Association Governing Documents.

7.1.2. The following expenses of the Residential Association are hereby specifically declared to be Common Expenses which the Residential Association is obligated to assess and collect, and which the Owners are obligated to pay as provided herein or as may be otherwise provided in the Association Governing Documents: (1) any and all taxes and tax liens which may be assessed or levied at any and all times against the Association Property, if any, or against any and all personal property or Improvements thereon; (2) all charges levied for utilities providing services for the Association Property, if any, such as water, gas, electricity, telephone, cable television, sanitation, sewer, reuse water, and any type of utility or any other type of service charge which is not separately billed to an Owner; (3) the premiums on policies of insurance, including, but not limited to, liability, casualty and directors and officers liability insurance for the Association and the Association Property, if

any; (4) any sums necessary for the maintenance and repair of the Association Property, if any, and all Improvements located thereon; (5) administrative and operational expenses; (6) any and all expenses expressly defined as Common Expenses under this Parcel Declaration or deemed to be Common Expenses by the Residential Association; (7) fees and costs for the management, maintenance, improvement and beautification of landscaping on the Association Property, if any; (8) reserves for replacements; (9) all costs and expenses incurred by the Residential Association in carrying out its rights, powers, obligations and duties hereunder or under any of the Association Governing Documents, including, without limitation, Legal Fees and Costs (defined below) incurred by the Residential Association; and (10) such other costs and expenses set forth in the Association Governing Documents as Common Expenses.

7.2. Establishment of Liens.

7.2.1. Each Assessment against a Lot, together with Interest thereon and costs of collection, including, but not limited to, Legal Fees and Costs, shall be the personal obligation of the Owner of such Lot. Any and all Assessments made by the Residential Association in accordance with the provisions of the Association Governing Documents with Interest thereon and costs of collection, including, but not limited to, Legal Fees and Costs, are hereby declared to be a charge and continuing lien upon each Lot against which each such Assessment is made. Said lien shall be effective from and shall relate back to the date this Parcel Declaration is recorded in the Public Records of the County; *provided, however*, as to first mortgagees of record, the lien shall be effective from and after the Residential Association's recordation of a claim of lien in accordance with the requirements of Section 720.3085(1)(a), Florida Statutes, in the Public Records of the County. Upon full payment of all sums secured by that lien, the party making payment shall be entitled to a satisfaction of the statement of lien in recordable form.

7.2.2. Notwithstanding anything to the contrary herein contained, the liability of a first mortgagee of record, or its successor or assignee as a subsequent holder of the first mortgage, who acquires title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure of its first mortgage, for the unpaid Assessments that became due before the acquisition of title by such acquirer of title, its successors or assigns, shall be the lesser of: (i) the Lot's unpaid Assessments that accrued or came due during the twelve (12) months immediately preceding the acquisition of title and for which payment in full has not been received by the Residential Association, or (ii) one percent (1%) of the original mortgage debt; *provided, however*, that the foregoing limitation on liability of a first mortgagee of record, or its successor or assignee as a subsequent holder of the first mortgage, who acquires title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure of its first mortgage, (a) shall apply only if the first mortgagee of record, or its successor or assignee as a subsequent holder of the first mortgage, who acquires title to a Lot as a result of foreclosure of its first mortgage or deed in lieu of foreclosure of its first mortgage, filed suit against the Lot Owner and initially joined the Residential Association as a defendant in the mortgage foreclosure action, and (b) shall not apply if the Assessments against the Lot in question are secured by a claim of lien for Assessments that is recorded prior to the recordation of the first mortgage which was foreclosed or with respect to which a deed in lieu of foreclosure was given.

7.3. Collection of Assessments. In the event any Owner shall fail to pay any Assessment, or installment thereof, charged to such Owner within thirty (30) days after the same becomes due, then the Residential Association, through the Residential Board, shall have any and all of the following remedies to the extent permitted by law, which remedies are cumulative and which remedies are not in lieu of, but are in addition to, all other remedies available to the Residential Association:

7.3.1. To accelerate the entire amount of any Assessment for the remainder of the calendar year notwithstanding any provisions for the payment thereof in installments.

7.3.2. To advance on behalf of the Owner(s) in default funds to accomplish the needs of the Residential Association up to and including the full amount for which such Owner(s) is liable to the Residential Association and the amount or amounts of monies so advanced, together with Interest and all costs of collection thereof, including, but not limited to, Legal Fees and Costs, may thereupon be collected by the Residential Association from the Owner(s) and such advance by the Residential Association shall not waive the default.

7.3.3. To file an action in equity to foreclose its lien at any time after the effective date thereof as provided in Article 7.2 above. The lien may be foreclosed by an action in the name of the Residential Association in like manner as a foreclosure of a mortgage on real property.

7.3.4. To file an action at law to collect said Assessment plus Interest and all costs of collection thereof, including, but not limited to, Legal Fees and Costs, without waiving any lien rights or rights of foreclosure in the Residential Association.

7.3.5. To charge Interest on such Assessment from the date it becomes due, as well as a late charge in an amount not to exceed the greater of Twenty-Five Dollars ($25.00) or five percent (5%) of the amount past due to defray additional collection costs.

7.3.6. To suspend the use rights of the Owner(s) in default to the Association Property, if any, subject to the limitations of applicable law and the notice and hearing provisions in Article 11.1 below.

7.3.7. To suspend the right of the Owner(s) in default to vote on any matter on which Owners have the right to vote if such Owner is delinquent in payment of assessments for more than ninety (90) days.

7.3.8. To use the services of a collection agency for collection of delinquent accounts and to charge and impose a lien against the delinquent Owner for such costs. All payments shall be first applied to Interest, administrative late fees, costs, and Legal Fees and Costs incurred in collection including any incurred in all bankruptcy and probate proceedings, and then to the Assessment payment first due.

Notwithstanding any provision of this Article 7.3 to the contrary, the Residential Board shall have the right, but not the obligation, to waive, in its sole, absolute and unfettered discretion, any late fees or Interest that accrue as a result of delinquent payment of Assessments.

7.4. Rights of Parcel Declarant and Institutional Mortgagees to Pay Assessments and Receive Reimbursement. Parcel Declarant and any Institutional Mortgagee(s) shall have the right, but not the obligation, jointly or individually, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Lot(s). Further, Parcel Declarant and any Institutional Mortgagee shall have the right, but not the obligation, jointly or individually, and, at their sole option, to pay insurance premiums or fidelity bond premiums or other required items of Common Expenses on behalf of the Residential Association in the event the same are overdue and when lapses in policies or services may occur. Parcel Declarant and any Institutional Mortgagee paying overdue Common Expenses on behalf of the Residential Association will be entitled to immediate reimbursement from the Residential Association, plus Interest and any costs of collection, including, but not limited to, Legal Fees and Costs, and the Residential Association shall execute an instrument in recordable form to this effect and deliver the original of such instrument to each Institutional Mortgagee who is so entitled to reimbursement and to Parcel Declarant if Parcel Declarant is entitled to reimbursement.

## 8. METHOD OF DETERMINING ASSESSMENTS AND ALLOCATION OF ASSESSMENTS.

8.1. Lien and Personal Obligation for Nonpayment.

8.1.1. Parcel Declarant, for each Lot owned by it in the Residential Property, and each Owner other than Parcel Declarant by acceptance of title to any Lot, whether or not it shall be so expressed in any deed or other conveyance, covenants and agrees to pay to the Residential Association: (1) Regular Assessments, (2) Special Assessments, and (3) Specific Assessments. Said Assessments shall be fixed, established and assessed as herein provided. Assessments, together with such Interest and late charges as shall be imposed by the Residential Board at its discretion, and the cost of collection thereof, including, without limitation, Legal Fees and Costs, shall be a charge and a continuing lien upon the Lot against which such Assessment is made, and upon any Home located on said Lot, from and after the date on which such Assessment is due. Each Assessment, together with said Interest, late charges, and any costs of collection, including, but not limited to, Legal Fees and Costs, shall also be the personal obligation of each person who was an Owner of the Lot at the time the Assessment fell due and each subsequent Owner of the Lot. In the event a Home is constructed on more than one (1) Lot, as contemplated in Article 2.104 of the Master Declaration, each Lot upon which such Home is constructed shall remain and continue to be individually subject to Assessments.

8.1.2. If any Assessment or installment thereon is not paid when due, then such Assessment shall be delinquent and the delinquent Assessment, together with Interest, late charges, and collection costs, including, without limitation, Legal Fees and Costs, shall be secured by a continuing lien on the Lot as to which the Assessment accrued, and upon any Home located thereon. Such lien shall be prior to all other liens hereinafter created except taxes or assessments levied by governmental authority, and except, in accordance with Article 7.2, as to the lien of certain mortgages. The lien shall be prior to and superior in dignity to homestead status. The lien shall bind the Lot and any Home located thereon in the hands of the then Owner and of each subsequent Owner. Any and all persons acquiring title

to or an interest in a Lot as to which the Assessment is delinquent, including, without limitation, persons or entities acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or the enjoyment of the Association Property, if any, until such time as all unpaid and delinquent Assessments due and owing from the selling Owner have been fully paid, and no sale or other disposition of Lots shall be permitted until an estoppel certificate is received from the Residential Association acknowledging payment in full of all Assessments and other sums due; *provided, however*, that the provisions of this sentence shall be subject to the rights of first mortgagees of record, or their successors or assignees, contemplated by Article 7.2 above.

8.1.3. If the delinquent Assessment or installment thereon is not paid within thirty (30) days after the due date, same shall bear Interest from the date due and the Residential Association may bring an action for collection against the Owner personally obligated to pay the same and to foreclose the lien against the Lot and any Home located thereon by judicial foreclosure in the same manner as foreclosure of a mortgage, and there shall be added to the amount of such Assessment the aforesaid Interest, late charges, and collection costs, including, but not limited to, Legal Fees and Costs, shall be recoverable whether or not suit be brought. The Owner shall also be required to pay the Residential Association any Assessments against the Lot which become due during the period of foreclosure. The Residential Association shall have the right and power to bid at the foreclosure sale and to own sell, lease, encumber, use and otherwise deal with the Lot and any Home thereon as Owner thereof.

8.2. Exempt Property. The following Residential Property shall be exempt from the Assessments, charges and liens created herein: (1) Association Property, if any; (2) lands owned by Parcel Declarant which have not been annexed to the Residential Property by this Parcel Declaration or any Supplemental Parcel Declaration; (3) lands dedicated to Governmental Authority or any utility company or the public; (4) Lots owned by Parcel Declarant during the period of time that Parcel Declarant subsidizes the Common Expenses of the Residential Association pursuant to Article 8.11 below; and (5) any and all Common Property of the Non-Residential Association. No other land or improvements in the Residential Property shall be exempt from these Assessments, charges or liens. No Owner may avoid Assessment obligations by virtue of non-use or abandonment of such Owner's Lot or the Association Property, if any.

8.3. Reserves for Replacement. The Residential Association shall be required to establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the Association Property, if any, and Areas of Residential Association Responsibility.

8.4. Determination of Regular Assessments.

8.4.1. Operating Budget. At least thirty (30) days prior to the end of the Residential Association's fiscal year, the Residential Board shall prepare a budget of the estimated costs of operating the Residential Association during the coming year ("**Budget**"), including, but not limited to, operational items such as overhead and indirect costs, insurance, utilities, taxes, professional fees, repairs, reserves, maintenance and other Common Expenses, as well as charges to cover any deficits from prior years, and capital

improvement budget items prepared by the Residential Board under Article 8.4.2., below. Each Lot shall be assessed, as a "**Regular Assessment**," its pro rata portion of the total anticipated Common Expense. If the Residential Board fails to approve a budget, then the budget and Regular Assessments for the preceding year shall continue in effect until a new budget is determined.

8.4.2. Capital Budget. Each year, the Residential Board shall prepare a capital budget taking into account the number, type, useful life and expected replacement cost of replaceable assets and other matters for which the Residential Association is required to maintain reserves pursuant to Article 8.3 above. The Residential Board shall then set the required annual capital contribution in an amount sufficient to meet the projected capital needs of the Residential Association on a timely basis and to establish and maintain adequate reserves for such expenditures. The annual capital contribution fixed by the Residential Board shall then be included in the annual operating budget and Regular Assessments described in Article 8.4.1. above.

8.5. Special Assessments.

8.5.1. In addition to Regular Assessments, the Residential Board may levy at any time a "**Special Assessment**" for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Areas of Residential Association Responsibility, including, but not limited to, the necessary fixtures and personal property related thereto, for acquiring Improvements for, or on, the Areas of Residential Association Responsibility, for the purpose of covering any insufficiency of assessments to fund the actual monetary needs of the Residential Association over and above the budgeted Assessments, or for any other use or purpose deemed desirable or appropriate by the Residential Board in its sole, absolute and unfettered discretion. Special Assessments shall also include any other Assessments designated as Special Assessments in the Association Governing Documents whether or not for a cost or expense which is included within the definition of Common Expenses.

8.5.2. Notwithstanding anything to the contrary herein contained, it is recognized and declared that Special Assessments shall be in addition to, and are not part of, any Regular Assessment. Any Special Assessments assessed against Lots and the Owners thereof shall be paid by such Owners in addition to any other Assessments and shall be assessed in the same manner as the Regular Assessment. Special Assessments shall be paid in such installments or in a lump sum as the Residential Board shall, from time to time, determine in its sole, absolute and unfettered discretion. Notwithstanding the foregoing, the levying of any Special Assessment after the Turnover Date by the Residential Board shall require the affirmative assent of at least two-thirds (2/3) of all Owners represented in person or by proxy at a meeting called and held in accordance with the Residential Bylaws. Prior to the Turnover Date, a Parcel Declarant controlled Residential Board may make a Special Assessment without the approval, consent or vote of the of the Owners, the Residential Members, the occupants of the Residential Property or any mortgagee or other lien holder.

8.6. Specific Assessment. The Residential Board shall have the right to levy "**Specific Assessments**" against any particular Lot or Lots and the Owner(s) thereof constituting less than

all Lots within the Residential Property, (i) to cover the costs, including reasonable overhead and administrative costs, of providing benefits, items or services to the Lot or occupants thereof on request of the Owner pursuant to a menu of special services which the Residential Board may from time to time authorize to be offered to the Owners, which Specific Assessments may be levied in advance of the provision of the requested benefit, item or service as a deposit against charges to be incurred by the Owner; *provided, however*, that the Residential Association shall be prohibited from offering any benefits, items, or services that are (a) offered from time to time by the Non-Residential Association, or (b) offered from time to time by the Hotel Parcel Owner or Four Seasons to the extent available to such Lot(s) or the Owner(s) thereof, (ii) to cover costs incurred in bringing the Lot into compliance with the Association Governing Documents, or costs incurred as a consequence of the conduct of the Owner or occupants of the Lot, their licensees, invitees, or guests; provided, the Residential Board shall give the Owner prior written notice and an opportunity for a hearing, in accordance with the Residential Articles, before levying such a Specific Assessment, (iii) to reimburse the Residential Association for loss or damage to the Residential Association or to any Association Property, if any, Areas of Residential Association Responsibility or easement area(s) caused by that Owner or that Owner's lessee, agent, contractor, invitee or guest, and not covered by insurance provided, the Residential Board shall give the Owner prior written notice and an opportunity for a hearing, in accordance with the Residential Articles, before levying such a Specific Assessment, or (iv) for any other purpose expressly permitted by this Parcel Declaration.

8.7. Capital Improvements. Funds which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance) relating to the Association Property, if any, and Areas of Residential Association Responsibility and which have not previously been collected as reserves or are otherwise available to the Residential Association may be levied by the Residential Association as a Special Assessment.

8.8. Allocation of Regular Assessments and Special Assessments. Regular Assessments and Special Assessments shall be assessed against all Owners and Lots in the Residential Property in an equal amount per Lot.

8.9. Commencement Dates; Initial Regular Assessment; Due Dates.

8.9.1. Regular Assessments on the Lots in the Residential Property shall commence upon the recordation of the first plat in the Public Records of the County creating Lots in the Residential Property (the "**Assessment Commencement Date**"). At the closing of the sale of each Lot in the Residential Property by Parcel Declarant to the first purchaser, the purchaser shall pay to the Parcel Declarant its prorata share (prorated on a per diem basis) of the Regular Assessment that has been already paid by the Parcel Declarant for the year in which the closing occurs, or, if the Regular Assessment has not yet been paid for the year in which the closing occurs, then the purchaser shall pay its prorata share (prorated on a per diem basis) directly to the Residential Association. Regular Assessments shall be payable annually, in advance, on the first day of each calendar year; *provided, however*, that at the Residential Board's option, Regular Assessments for the calendar year may be payable in one or installments or may be payable on a monthly or quarterly basis instead of an annual basis. Regular Assessments and any installments thereof, may be adjusted from time to time by the Residential Board to reflect changes in the number and status of Lots (thus apportioning all

such Assessments and any installments thereof among all Lots at the time any such installment is due) or changes in the Budget or in the event the Residential Board determines that an Assessment or any installment thereof is either less than or more than the amount actually required.

8.9.2. The Regular Assessment for the Lots located in portions of the Additional Residential Parcel and/or Additional Declarant Property, or portions thereof, that are annexed to the encumbrance, operation and effect of this Parcel Declaration shall commence upon the recordation of a plat of such annexed property in the Public Records of the County creating Lots in such annexed property. The initial Regular Assessment for the Lots in such annexed property shall be the same as the then current Regular Assessment for the remainder of the Lots in the Residential Property, or as otherwise set forth in the applicable Supplemental Parcel Declaration.

8.10. Notice Procedures for Proposed Sale of Lot(s). In the event of a proposed sale of a Lot by an Owner, other than Parcel Declarant, and excluding any sale or transfer pursuant to a decree of foreclosure or pursuant to any proceeding in lieu of foreclosure, the Owner thereof shall promptly notify the Residential Association in writing of the proposed sale within five (5) days after executing a purchase and sale agreement and provide the name and address of the proposed purchaser and the estimated closing date for the transaction. Within fifteen (15) days after the date on which a request for an estoppel certificate is received from an Owner or mortgagee, or such Owner's or mortgagee's designee, the Residential Association shall provide a certificate signed by an officer or authorized agent of the Residential Association stating all Assessments and other moneys owed to the Residential Association by the Owner or mortgagee with respect to the Lot. The Residential Association may charge a fee for the preparation of such estoppel certificate, and the amount of such fee must be stated on the estoppel certificate and any person other than an Owner who relies upon such an estoppel certificate receives the benefits and protection thereof. In addition, the Residential Association shall furnish to the proposed purchaser a copy of the Governing Documents and Association Governing Documents, and the Residential Association may charge a fee for such copies. The authority of the Residential Association to charge a fee for an estoppel certificate or copies required by this Article 8.10 shall be established by written resolution adopted by the Residential Board in accordance with the Residential Bylaws. The fee is payable upon the preparation of the estoppel certificate or provision of the copied documents, and, if the estoppel certificate is requested in conjunction with the sale or mortgage of a Lot and the closing of the Lot does not occur, the fee shall be refunded promptly upon written notice to the Residential Association from the person requesting the estoppel certificate stating that such sale or mortgage did not occur. Any such refund is the obligation of the Owner and is collectible in the same manner as an Assessment. In the event that there are unpaid Assessments owed by the Owner, the Residential Association shall be entitled to exercise all rights and remedies available to it for collection of the Assessments as set forth in Article 7.3 above. The Owner's failure to pay all unpaid Assessments, and accrued Interest thereon, if any, before the closing of the sale of the Lot may result in the suspension of certain rights and privileges provided to the new Owner to the extent permitted by applicable Laws. The Residential Association may delegate its obligation to furnish such estoppel certificate and copied documents, and its right to collect the fee for providing such services to a management company hired by the Residential Association.

8.11. Subsidy. So long as Parcel Declarant pays the subsidy called for in this Article 8.11, Parcel Declarant shall be exempt from the payment of any Assessments with respect to Lots owned by Parcel Declarant. Parcel Declarant covenants and agrees that, until not later than when the Parcel Declarant's membership in the Residential Association ceases to exist, Parcel Declarant shall pay to the Residential Association, as incurred, the balance of the actual operating deficits (excluding the cost of funding deferred maintenance and reserve accounts) after levying and payment of assessments due from Owners other than Parcel Declarant pursuant to assessments levied by the Residential Board pursuant to the Association Governing Documents. The foregoing to the contrary notwithstanding, Parcel Declarant shall not pay more than the Assessments that Parcel Declarant would have been required to pay if the Parcel Declarant owned Lots were not exempt. At any time, Parcel Declarant shall be entitled to terminate, by written notice to the Association, Parcel Declarant's obligation to pay the operating deficits of the Residential Association. Following termination or expiration of Parcel Declarant's subsidy obligations under this Article 8.11, Parcel Declarant shall pay the applicable per-Lot Assessment for each then assessable Lot then owned by Parcel Declarant prorated for the year in which such payment commences.

8.12. Waiver of Use. No Owner, other than Parcel Declarant, may exempt himself or herself from personal liability for Assessments duly levied by the Residential Association. No Owner may release the Lot owned by such Owner from the liens and charges hereof either by waiver of the use and enjoyment of the Association Property, if any, and the facilities thereon or by abandonment of such Owner's Lot. The Assessments levied hereunder may be in addition to any and all assessments, charges, fines, fees and other amounts that may be levied against the Lot by the Non-Residential Association under the Master Declaration.

## 9. DAMAGE OR DESTRUCTION TO ASSOCIATION PROPERTY.

9.1. Damage or Destruction. Damage to or destruction of all or any portion of the Association Property, if any, shall, notwithstanding anything to the contrary contained in this Parcel Declaration, be handled as follows:

9.1.1. If insurance proceeds are sufficient to effect total restoration of damaged or destroyed Association Property, if any, then the Residential Association shall cause such Association Property to be repaired and reconstructed substantially as it previously existed.

9.1.2. If insurance proceeds are insufficient to effect total restoration, and the cost of restoration exceeds such proceeds by Fifty Thousand Dollars ($50,000.00) or less, then the Residential Association shall cause the Association Property, if any, to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a Special Assessment proportionately against each of the Lots.

9.1.3. If the insurance proceeds are insufficient to effect total restoration and the cost of restoration of the Association Property exceeds said proceeds by over Fifty Thousand Dollars ($50,000.00), then by the written consent or vote of a majority of the voting interests of the Members of the Residential Association, the Residential Member's

shall determine whether: (a) to rebuild and restore either: (i) in substantially the same manner as the Improvements existed prior to the damage or destruction; or (ii) in a manner less expensive, and in the event of (i) or (ii) to raise the necessary rebuilding and restoration funds by levying pro rata restoration and construction Special Assessments against all Lots; or (b) to not rebuild and to retain available insurance proceeds. In the event it is decided that the damaged or destroyed Association Property shall not be rebuilt, the remains of any structure or structures shall be torn down and hauled away, so as not to be a safety hazard or visual nuisance, and the land shall be fully sodded and landscaped or otherwise treated in a manner consistent with the First-Class Standard. Notwithstanding anything to the contrary contained in this Parcel Declaration, any decision not to rebuild or to rebuild in a manner which would result in a change in the Improvements on the Association Property, if any, shall not be effective without the prior written approval of Parcel Declarant as long as Parcel Declarant owns any portion of the Residential Property.

9.1.4. Each Owner shall be liable to the Residential Association for any damage to the Association Property, if any, not fully covered or collected by insurance which may be sustained by reason of the negligence or willful misconduct of said Owner or of said Owner's family, lessees, invitees or guests, both minors and adults.

9.1.5. In the event that the repairs and replacements were paid for by any Special Assessments as well as insurance proceeds and Regular Assessments, then, if after the completion of and payment for the repair, replacement, construction or reconstruction there shall remain any excess in the hands of the Residential Association, it shall be presumed that the monies disbursed in payment of any repair, replacement, construction and reconstruction were first disbursed from insurance proceeds and Regular Assessments and any remaining funds shall be deemed to be the remaining Special Assessments which shall be returned to the Owners by means of a *pro rata* distribution in accordance with the collection of such Special Assessments.

## 10. INSURANCE AND CONDEMNATION.

10.1. Insurance. The Residential Association shall purchase and maintain the following insurance coverages subject to the following provisions, and the cost of the premiums therefor shall be a part of the Common Expenses:

10.1.1. Property Insurance. Property and casualty insurance in an amount equal to the then full replacement cost, exclusive of land, foundation, excavation and other items normally excluded from such coverage, of all Improvements and personal property which are owned by the Residential Association and now or hereafter located upon the Association Property, if any, which insurance shall afford protection against such risks as shall customarily be covered with respect to areas similar to the Association Property in developments similar to the Residential Property in construction, location and use.

10.1.2. General Liability Insurance. A comprehensive policy of general liability insurance naming the Residential Association, the Non-Residential Association and, until Residential Completion of Construction of a Home on each Lot located within the Residential Property, Parcel Declarant and Master Declarant, as named insureds thereof

insuring against any and all claims or demands made by any person or persons whomsoever for personal injuries or property damage received in connection with, or arising from, the operation, maintenance and use of the Association Property, if any, and any Improvements located thereon, and for any other risks insured against by such policies with limits of not less than Two Million Dollars ($2,000,000.00) for damages incurred or claimed by any one person for any one occurrence; not less than Three Million Dollars ($3,000,000.00) for damages incurred or claimed by more than one person for any one occurrence; and for not less than One Million Dollars ($1,000,000.00) property damage per occurrence with no separate limits stated for the number of claims. The Residential Association shall also obtain (i) automobile liability insurance and hired and non-owned automobile liability insurance with limits of not less than One Million Dollars ($1,000,000.00) for damages incurred or claimed by any one person for any one occurrence, and (ii) an umbrella coverage of at least One Million Dollars ($1,000,000.00). The Residential Association may also obtain worker's compensation insurance and other liability insurance including, but not limited to, insurance for lawsuits related to employment contracts in which the Residential Association is a party, as it may deem desirable.

10.1.3. Fidelity Coverage. Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Residential Association and the Residential Board and all others who handle and are responsible for handling funds of the Residential Association shall be maintained in the form of fidelity bonds, which requirements shall be reasonably determined by the Residential Board.

10.1.4. Directors' Coverage. Adequate directors' and officers' liability coverage, which coverage shall be effective from and after the date the Residential Association is created.

10.1.5. Flood Insurance. If determined appropriate by the Residential Board or if required by an Institutional Mortgagee, a master or blanket policy of flood insurance covering the Association Property, if any, if available under the National Flood Insurance Program, shall be purchased, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program, or one hundred percent (100%) of the current replacement cost of all buildings and other insurable property located in the flood hazard area.

10.1.6. Other Insurance. The Residential Board may obtain such other forms of insurance as the Residential Board may determine and in such coverage amounts as the Residential Board shall determine to be required or beneficial for the protection or preservation of the Association Property, if any, and any improvements now or hereafter located thereon or in the best interests of the Residential Association and/or its officers and directors.

10.2. Cancellation or Modification. All insurance policies purchased by the Residential Association shall provide that they may not be canceled (including for nonpayment of premiums) or substantially modified without at least ten (10) days prior written notice to the Residential Association and to each first mortgage holder on any Lot, if any, named in the mortgage clause.

10.3. Waiver of Subrogation. As to each policy of insurance maintained by the Residential Association which will not be voided or impaired thereby, the Residential Association hereby waives and releases all claims against the Residential Board, the Owners, the Residential Members, Parcel Declarant, Master Declarant, the Non-Residential Association, the Board of the Non-Residential Association and the representatives, officers, directors, members, partners, employees or agents of each of the foregoing, with respect to any loss covered by such insurance, whether or not caused by negligence of or breach of any agreement of said persons, but only to the extent that such insurance proceeds are received in compensation for such loss.

10.4. Condemnation. In the event the Residential Association receives any award or payment arising from the taking of any Association Property, if any, or any part thereof as a result of the exercise of the right of condemnation or eminent domain, the net proceeds thereof shall first be applied to the restoration of such taken areas and improvements thereon to the extent deemed advisable by the Residential Board and approved by at least two thirds (2/3) of the total voting interests of the Members of the Residential Association, and the remaining balance thereof, if any, shall then be distributed pro rata to Owners and mortgagees of Lots as their respective interests may appear.

## 11. ENFORCEMENT.

11.1. Enforcement. Failure of an Owner to comply with any covenant, condition, restriction, obligation, rule or regulation in this Parcel Declaration or any of the Association Governing Documents shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. In addition to all other remedies under this Parcel Declaration, law or equity, the Residential Association may suspend, for a reasonable period of time, the rights of any or all of an Owner or an Owner's family, guests, invitees, lessees or employees to use Association Property, if any, and facilities; may suspend the voting rights of an Owner if such Owner is delinquent in payment of Assessments for more than ninety (90) days, and may levy reasonable fines against any Owner or any Owner's lessee, guest, invitee or employee for failure of such Owner, or Owner's family, guests, invitees, lessees or employees to comply with any of the Association Governing Documents, provided applicable laws and the following procedures are adhered to:

11.1.1. Notice. The Residential Association shall notify the Owner or other person in violation in writing of the noncompliance and set forth the corrective action to be taken. A fine or suspension of use rights may not be imposed without notice of at least fourteen (14) days to the Owner or other person sought to be fined or suspended and an opportunity for a hearing, in accordance with Article 11.1.2. below, before an enforcement committee comprised of at least three (3) members appointed by the Residential Board who are not officers, directors, or employees of the Residential Association, or the spouse, parent, child, brother or sister of an officer, director, or employee of the Residential Association.

11.1.2. Hearing. Should the Owner still be in noncompliance at the expiration of the cure period, the noncompliance shall be presented to the enforcement committee and the enforcement committee shall hear reasons why a fine or suspension should or should not be imposed. A written decision of the enforcement committee, as applicable, shall be submitted to the Owner or other applicable person not later than twenty one (21) days after

said meeting. At the enforcement committee's option, any fine may be levied on a daily basis in the event of a continuing violation without the necessity of a new hearing and without any limitation on the amount of such fine. If the enforcement committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed.

11.1.3. Payment. A fine shall be paid not later than thirty (30) days after notice of the imposition of the fine.

11.1.4. Failure to Pay Assessments. The notice and hearing, as provided in Article 11.1.1. and 11.1.2. above, shall not be required with respect to the imposition of suspension of use rights or fines upon any Owner because of such Owner's failure to pay Assessments or other charges when due.

11.1.5. Access. Suspension of use rights to Association Property, if any, shall not impair the right of an Owner or Owner's family, lessees, guests, invitees and employees to have vehicular and pedestrian ingress to and egress from such Owner's Lot and/or Home, including, but not limited to, the right to park.

11.1.6. Application of Proceeds. All moneys received from fines shall be allocated as directed by the Residential Board.

11.1.7. Non-Exclusive Remedy. These fines shall not be construed to be exclusive, and shall exist in addition to all other rights and remedies to which the Residential Association may be otherwise legally entitled; *provided, however*, any fines paid by the offending Owner shall be deducted from or offset against any damages which the Residential Association may otherwise be entitled to recover by law from such Owner.

11.2. Enforcement by the Non-Residential Association. Notwithstanding anything herein to the contrary, the Non-Residential Association shall be a third party beneficiary with respect to this Parcel Declaration and shall be entitled to enforce the conditions, covenants and restrictions set forth herein as and to the same extent the Non-Residential Association is entitled to enforce the Master Declaration, as more particularly set forth in the Master Declaration.

## 12. AMENDMENT AND MODIFICATION.

12.1. Amendment and Modification. The process of amending or modifying this Parcel Declaration shall be as follows:

12.1.1. Until the Turnover Date, Parcel Declarant may amend and/or restate this Parcel Declaration, by filing an Amendment, without the approval of the Residential Association, any Owner or Residential Member, or any mortgagee or other lien holder; *provided, however*, that, with the exception of the annexation or deannexation of additional property to the terms of this Parcel Declaration: (i) in the event that such amendment directly, materially and adversely alters, or interferes with, any Owner's right to the use and enjoyment of such Owner's Lot, Home, or the Association Property, if any, as set forth in this Parcel Declaration or applicable Supplemental Parcel Declaration, or materially and adversely affects the marketability of title to any Lot or Home, such amendment shall be valid only upon the written consent thereto by a majority in number of the then existing

Owners affected thereby; *provided, however*, in no event shall the addition of additional property or lots or approved modifications to the Parcel Declarant's plans for development be considered to materially or adversely affect any Owner's rights; and (ii) in the event that such amendment would materially and adversely affect the security, title and interest of any Institutional Mortgagee, such amendment shall be valid only upon the written consent thereto of all such Institutional Mortgagees so affected. Any amendment made pursuant to this Article 12.1.1. shall be certified by Parcel Declarant as having been duly approved by Parcel Declarant, and by such Owners and mortgagees if required, and shall be effective upon being filed in the Public Records of the County, or at such later date as shall be specified in the amendment itself. Each Owner, by acceptance of a deed or other conveyance to a Lot, agrees to be bound by such amendments as are permitted by this Article 12.1.1. and further agrees that, if requested to do so by Parcel Declarant, such Owner will consent in writing, without condition or delay, to the amendment of this Parcel Declaration or any other instruments relating to the Residential Property (a) if such amendment is necessary to bring any provision of this Parcel Declaration or thereof into compliance or conformity with the provisions of any applicable governmental statute, rule, or regulation or any judicial determination which shall be in conflict therewith, (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any of the Residential Property, (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any of the Residential Property, or (d) if any such amendment is necessary to enable any Governmental Authority or reputable private insurance company to insure mortgages on any of the Residential Property.

12.1.2. After the Turnover Date, this Parcel Declaration may be amended by: (i) the consent of the Owners owning two thirds (2/3) of all Lots; together with (ii) the approval or ratification of a majority of the Residential Board. The aforementioned consent of the Owners owning two thirds (2/3) of the Lots may be evidenced by a writing signed by the required number of Owners or by the affirmative vote of the required number of Owners at any regular or special meeting of the Residential Association called and held in accordance with the Residential Bylaws and evidenced by a certificate of the Secretary or an Assistant Secretary of the Residential Association. At any time after the Turnover Date, the provisions, covenants, conditions, restrictions and obligations set forth in this Parcel Declaration may be amended in accordance with this provision. Owners holding at least two-thirds (2/3) of the votes in the Residential Association may change or amend any provision of this Parcel Declaration (i) by executing a written instrument in recordable form setting forth such amendment, or (ii) by causing a certified copy of a duly adopted resolution to be recorded in the Public Records of the County. A proposed amendment may be initiated by Parcel Declarant, the Residential Board or by petition signed by ten percent (10%) of the Owners. If a proposed amendment is to be adopted by vote, a written copy of the proposed amendment shall be furnished to each Owner at least ten (10) days, but not more than ninety (90) days, prior to a duly called meeting of the Residential Association to discuss the proposed amendment. Members representing two-thirds (2/3) of the total votes in the Residential Association present in person or by proxy at the meeting is required for adoption, and the recorded certificate shall contain a recitation that notice was given as above set forth and said recitation shall be conclusive as to all parties, and all parties of any nature

whatsoever shall have full right to rely upon said recitation in such recorded certificate; *provided, however*, in the event that such amendment materially and adversely alters or changes any Owner's right to the use and enjoyment of such Owner's Lot or the Association Property, if any, as set forth in this Parcel Declaration or an applicable Supplemental Parcel Declaration, or materially and adversely affects the marketability of title to any Lot, such amendment shall be valid only upon the written consent thereto by a majority in number of the then existing Owners affected thereby. The amendment shall be effective upon recordation of the executed amendment or the certified copy of the duly adopted resolution among the Public Records of the County.

12.1.3. Prior to the Turnover Date and subject to the provisions of Article 12.1.1. above, no amendment shall be made to this Parcel Declaration or any applicable Supplemental Parcel Declaration unless such amendment is first approved in writing by Parcel Declarant.

12.1.4. Amendments for correction of scrivener's errors or other nonmaterial changes may be made by Parcel Declarant alone until the Turnover Date and by the Residential Board thereafter and without the need of consent of the Owners, the Residential Members or any mortgagee or other lien holder.

12.1.5. Notwithstanding anything to the contrary contained in this Parcel Declaration, no amendment to this Parcel Declaration shall be effective which shall impair or prejudice the rights or priorities of Parcel Declarant, the Non-Residential Association, the Residential Association, or any Institutional Mortgagee under the Association Governing Documents without the specific written approval of such party affected thereby and any such approval shall be in such party's sole, absolute and unfettered discretion. Notwithstanding anything to the contrary contained in this Parcel Declaration, no amendment to this Parcel Declaration shall be effective which shall eliminate or modify the provisions of this Article 12 and any such amendment shall be deemed to impair and prejudice the rights of Parcel Declarant and the Non-Residential Association; *provided, however*, notwithstanding anything to the contrary contained in this Parcel Declaration for so long as Parcel Declarant is the sole owner of the Residential Property, Parcel Declarant reserves the right to amend and/or restate this Parcel Declaration in whole or in part.

12.1.6. A true copy of any Amendment to this Parcel Declaration shall be sent by certified mail by the Residential Association to the Master Declarant, the Non-Residential Association, the Parcel Declarant (if such Amendment was not prepared by or required to be approved by Parcel Declarant), and to all Institutional Mortgagees holding a mortgage on any portion of the Residential Property requesting notice in writing.

12.1.7. Notwithstanding anything to the contrary contained in this Parcel Declaration, Parcel Declarant may, without the consent of any Owners or Residential Members, file any amendments which (i) may be required by an Institutional Mortgagee for the purpose of satisfying its development criteria or such other criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation or (ii) are intended to satisfy the requirements of the Federal Housing

Administration's or Veteran's Administration loan programs; *provided, however*, any such Parcel Declarant's filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

12.1.8. Notwithstanding anything to the contrary contained in this Parcel Declaration, no amendment shall be made to this Parcel Declaration that changes, modifies or amends any of the provisions of this Parcel Declaration that are required under the Developer's Agreement, unless: (i) such amendment to this Parcel Declaration is first approved in writing by all the parties to the Developer's Agreement; and (ii) all the parties to the Developer's Agreement concurrently enter into an amendment to the Developer's Agreement for the purpose of amending those particular provisions or requirements of the Developer's Agreement that need to be amended in order to coincide with the changes, modifications or amendments to this Parcel Declaration.

## 13. RIGHTS OF MORTGAGEES.

13.1. Right to Notice. The Residential Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the Association Governing Documents and the books, records and financial statements of the Residential Association to Owners and the holders, insurers or guarantors of any first mortgages encumbering any portion of the Residential Property. In addition, evidence of insurance shall be issued to each Owner and mortgagee holding a mortgage encumbering a Home upon written request to the Residential Association.

13.2. Rights of Listed Mortgagee. Upon a mortgage holder's, insurer's or guarantor's written request to the Residential Association, identifying the name and address of such holder, insurer, or guarantor (such holder, insurer or guarantor is referred to in this Parcel Declaration as a "**Listed Mortgagee**") of a mortgage encumbering a Lot and the legal description of such Lot, the Residential Association shall provide such Listed Mortgagee with timely written notice of any failure by an Owner owning a Lot encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to pay Assessments, or any other charge owed to the Residential Association by said Owner where such failure or delinquency has continued for a period of sixty (60) days.

## 14. DURATION AND TERMINATION.

14.1. Termination. This Parcel Declaration may be terminated at any time by recordation of an instrument signed by all of the Owners subject to this Parcel Declaration and their first mortgagees agreeing to terminate this Parcel Declaration; *provided, however*, that no such termination will be effective without the written consent and joinder of Parcel Declarant (irrespective of whether Parcel Declarant is an Owner of any Lot in the Residential Property), which joinder and consent may be withheld in Parcel Declarant's sole, absolute and unfettered discretion.

14.2. Duration. This Parcel Declaration shall be enforceable by Parcel Declarant, the Non-Residential Association, any Owner of a Parcel or portion thereof subject to this Parcel

Declaration, and their respective successors and assigns, and unless terminated as provided above, shall have duration to the fullest extent allowed by Florida law as of the Parcel Declaration Effective Date. If Florida law hereafter limits the period during which covenants may run with the land, then to the extent consistent with such law, this Parcel Declaration shall automatically be extended at the expiration of such period for successive periods of twenty (20) years each, unless terminated as provided above. Notwithstanding the above, so long as Florida law recognizes the rule against perpetuities, if any of the provisions of this Parcel Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England.

## 15. MISCELLANEOUS.

15.1. Rights Cumulative. Except as is expressly provided herein, all rights, remedies, powers and privileges conferred by and under this Parcel Declaration shall be cumulative of and in addition to, but not restrictive of or in lieu of, those conferred at Law (other than a right to seek damages) or in equity. Any amounts due and owing under this Parcel Declaration shall bear Interest from the date such amount is initially due and payable or if no date is fixed herein, from the date of demand therefor, until the date payment thereof shall have been made.

15.2. Attorneys' Fees. If any action or proceeding shall be brought involving the interpretation or enforcement of this Parcel Declaration, or for any breach of this Parcel Declaration, the court shall award to the prevailing party in such action or proceeding (*i.e.*, the party which obtains a judgment or decree in its favor following all appeals) its reasonable costs and reasonable attorneys' and paralegals' fees and disbursements, specifically including, but not limited to, costs and reasonable attorneys' and paralegals' fees incurred in connection with any appeals, bankruptcy or probate. Any and all costs (imputed or actual) incurred by any party to such action or proceeding as the result of its utilization of the services of in-house legal counsel and paralegals in lieu of (and/or in addition to, but not in duplication of) the services or outside counsel shall (to the extent that such costs do not exceed reasonable attorneys' and paralegals' fees and disbursements which would have otherwise been incurred if outside counsel had provided the same services), for all purposes under this Parcel Declaration, be deemed to be reasonable attorneys' and paralegals' fees and disbursements and shall be recoverable in all instances where the prevailing party would be entitled to recover attorneys' and paralegals' fees and disbursements incurred as a result of its utilization of outside counsel. Any party subject to this Parcel Declaration shall accept service of process outside of the State of Florida as allowed by Law.

15.3. Notices. Each notice or communication under this Parcel Declaration shall be in writing and either: (i) personally delivered; (ii) delivered by reliable overnight courier service; or (iii) deposited with the United States Postal Service or any official successor thereto, certified or registered mail, return receipt requested, with adequate postage prepaid, delivered or addressed to the entity entitled or required to receive the same, to the address set forth below or such other address as may have been designated by the person or entity by written notice hereunder. Any notice or other communication given hereunder shall be deemed to have been sufficiently given, delivered and received for all purposes (x) when made by personal delivery, or (y) upon actual delivery by overnight courier service or delivery of certified or registered U.S. mail. Rejection

or other refusal by the addressee to accept the notice, and inability to deliver the notice because of a change of address of the party of which no notice was given, shall be deemed to be the receipt of the notice on the third day following the date postmarked by the United States Postal Service or on the second day following the date accepted by the courier service. The addresses of the persons and/or entities to which notices are to be sent pursuant to this Parcel Declaration are as follows:

15.3.1. If to Parcel Declarant at the following addresses, or to such other address or addresses as Parcel Declarant may provide in writing from time to time:

| | |
|---|---|
| To Parcel Declarant: | Golden Oak Development, LLC<br>c/o Walt Disney World Resort<br>1375 Buena Vista Drive<br>Lake Buena Vista, Florida 32830<br>Attention: President |
| with a copy to: | Golden Oak Development, LLC<br>c/o Walt Disney World Resort<br>Legal Department<br>1375 Buena Vista Drive<br>Lake Buena Vista, Florida 32830<br>Attention: General Counsel |
| with a copy to: | Baker & Hostetler LLP<br>200 South Orange Avenue, Suite 2300<br>P.O. Box 112<br>Orlando, Florida 32802-0112<br>Attention: Managing Partner |

15.3.2. If to an Owner, addressed to the then current Owner at the address of the Owner's Lot, unless such Owner has provided a different address for sending notices by written notice to Parcel Declarant and the Residential Association which conforms with this Article 15.3.

15.3.3. If to the Non-Residential Association, addressed to the Residential Association at its principal office as shown on the corporate records of the Secretary of State for the State of Florida unless the Residential Association has provided a different address for sending notices by written notice to Parcel Declarant or the current Owner which conforms with this Article 15.3.

Notwithstanding the foregoing, if any notice or other communication has not been sent in compliance with this Article 15.3 but has in fact actually been received by its intended recipient, then such notice or communication shall be deemed to have been duly given and received effective as of the date of actual receipt.

15.4. Number and Gender. Reference to the singular shall include reference to the plural and to the plural shall include the singular, as indicated by the context of use. Reference to any gender shall include reference to all genders.

15.5. No Partnership. Nothing contained in this Parcel Declaration shall be deemed to constitute the creation of a joint venture or partnership relationship between any persons or entities subject to this Parcel Declaration, nor shall any provision of this Parcel Declaration be deemed to impose any duty or liability on Parcel Declarant or any Affiliate of Parcel Declarant with respect to third parties. If any person or entity asserts any claim against Parcel Declarant or any Affiliate of Parcel Declarant, contending that by virtue of any provision of this Parcel Declaration, Parcel Declarant and any Owner are partners or joint venturers, Parcel Declarant may, at Parcel Declarant's sole option, without such action being deemed to constitute any admission as to the validity of such assertion, unilaterally waive and delete the provision of this Parcel Declaration alleged to create such relationship. Neither Parcel Declarant nor any of Parcel Declarant's Affiliates are a joint venturer or partner of any Owner or Developer in such Owner's or Developer's development of, construction upon or resale of the Residential Property, or any portion thereof, and that neither Parcel Declarant nor any Affiliate of Parcel Declarant shall have any liability arising out of or resulting from such Owner's or Developer's ownership and development of, construction upon, or resale of the Residential Property or any portion thereof.

15.6. Consent. Subject to Article 15.7, whenever in this Parcel Declaration a party is required to be reasonable with respect to consent or approval, such consent shall not be unreasonably withheld, condition or delayed.

15.7. Consent or Approval of Parcel Declarant. Notwithstanding anything in this Parcel Declaration to the contrary, including, but not limited to, Article 15.6., in all instances where Parcel Declarant is required to act reasonably in giving or withholding Parcel Declarant's consent or in making any decision under this Parcel Declaration, or in any instance where common law or equity would require Parcel Declarant to act reasonably or to not unreasonably withhold its approval or consent, Parcel Declarant shall be entitled to take into account, in determining whether or not to grant or withhold approval or consent, (i) Parcel Declarant's relationship to the entities which own, operate and control the WALT DISNEY WORLD® Resort Complex, (ii) the proximity of the Residential Property to the WALT DISNEY WORLD® Resort Complex, (iii) Parcel Declarant's and Parcel Declarant's Affiliate's public image and reputation, (iv) Parcel Declarant's and Parcel Declarant's Affiliate's concerns that the Residential Property and all portions thereof be operated and maintained in accordance with the provisions, covenants, conditions, restrictions and obligations set forth in this Parcel Declaration and the Master Declaration, and (v) Parcel Declarant's and Parcel Declarant's Affiliate's desire to provide for the compatibility and harmony of the overall theme, quality and atmosphere of the Residential Property and the Project. Except where expressly stated herein to the contrary, in all instances where Parcel Declarant's consent or approval is required hereby, Parcel Declarant shall be entitled to grant or withhold such consent or approval in Parcel Declarant's sole, absolute and unfettered discretion.

15.8. Interpretation. If any provision, covenant, condition, restriction or obligation set forth in this Parcel Declaration is capable of two (2) interpretations, one (1) of which would

render the provision, covenant, condition, restriction or obligation void and the other of which would render the provision, condition, restriction or obligation valid, then the provision, covenant, condition, restriction or obligation shall have the meaning which shall render it valid. No inference shall be drawn from the addition, deletion or modification of any language contained in any prior draft of this Parcel Declaration.

15.9. Severability. If any provision, or a portion thereof, of this Parcel Declaration, or the application thereof to any person, entity or circumstances shall, to any extent, be or be determined to be invalid, inoperable, or unenforceable in accordance with its terms or would render other provisions of this Parcel Declaration invalid, inoperable or unenforceable, such invalid, inoperable or unenforceable provision, or portion thereof, is to be judicially modified, if at all possible, to come as close as possible to the expressed intent of such provision, or portion thereof (and still be enforceable without jeopardy to the other provisions, or portions thereof, of this Parcel Declaration), and then is to be enforced as so modified. If the invalid, inoperable, or unenforceable provision, or portion thereof, of this Parcel Declaration cannot be so modified, such provision, or portion thereof, unless an enforceable alternative is otherwise expressly provided for in this Parcel Declaration, shall be deemed unenforceable and considered null and void and treated as if such provision, or portion thereof, had not been included in this Parcel Declaration, in order that the paramount goal (that this Parcel Declaration be enforced to the maximum extent possible strictly in accordance with its terms) be achieved. The invalidity, inoperability or unenforceability of any provision, or portion thereof, of this Parcel Declaration shall not affect or modify the remainder of such provision, or portion thereof, or the other provisions of this Parcel Declaration which are not deemed unenforceable and such other provisions, or portions thereof, shall remain in full force and effect.

15.10. Headings, Captions. The Article, section, paragraph headings and captions of this Parcel Declaration are for reference purposes only and shall not in any way affect the meaning, content or interpretation of this Parcel Declaration.

15.11. GOVERNING LAW; WAIVER OF JURY TRIAL; VENUE. THIS PARCEL DECLARATION SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF FLORIDA. PARCEL DECLARANT, ANY OWNER, THE NON-RESIDENTIAL ASSOCIATION AND ALL OTHER PERSONS WHO MAY ACQUIRE ANY RIGHT, TITLE, INTEREST, LIEN OR ENCUMBRANCE IN OR TO ALL OR ANY PART OF THE PROPERTY SUBSEQUENT OR SUBORDINATE TO THIS PARCEL DECLARATION WAIVE ANY RIGHT ANY OF THEM MAY NOW OR HEREAFTER HAVE UNDER APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION WHICH MAY BE COMMENCED BY ANY OF THEM AGAINST ANY OF THE OTHERS CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF THIS PARCEL DECLARATION OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS PARCEL DECLARATION. IF ANY SUCH SUIT OR LEGAL ACTION IS COMMENCED BY ANY OF THEM, EACH OF THEM AGREES, CONSENTS AND SUBMITS TO THE PERSONAL JURISDICTION OF THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT OF FLORIDA IN AND FOR ORANGE COUNTY, FLORIDA, WITH RESPECT TO SUCH SUIT OR LEGAL ACTION, AND EACH OF THEM ALSO CONSENTS AND SUBMITS TO AND AGREES THAT

VENUE IN ANY SUCH SUIT OR LEGAL ACTION IS PROPER IN SAID COURT AND COUNTY, AND EACH OF THEM WAIVES ANY AND ALL PERSONAL RIGHTS UNDER APPLICABLE LAW OR IN EQUITY TO OBJECT TO THE JURISDICTION AND VENUE IN SAID COURT AND COUNTY. SUCH JURISDICTION AND VENUE SHALL BE EXCLUSIVE OF ANY OTHER JURISDICTION AND VENUE.

15.12. Covenants Running With Land. This Parcel Declaration and the provisions, covenants, conditions, restrictions and obligations hereof are intended to run with title to the Residential Property and any and all portions thereof and to be binding on all Owners, from time to time, of the Residential Property and all portions thereof, and shall survive any subsequent conveyances thereof. This Parcel Declaration and the provisions, covenants, conditions, restrictions and obligations hereof are intended to benefit only Parcel Declarant and Master Declarant and their Affiliates, the Non-Residential Association, Residential Association and the Owners, and there shall be no other beneficiaries whatsoever of such provisions.

15.13. Usury Compliance. Notwithstanding anything to the contrary set forth in this Parcel Declaration or any other document executed or delivered in connection therewith, neither the rate of Interest, nor any other charges which may be characterized as interest under applicable Law shall exceed the maximum rate of interest permitted under applicable Law, as it exists from time to time. Each person or entity bound by this Parcel Declaration agrees not to knowingly collect or charge interest which will render any effective interest rate payable with respect to any sum payable under this Parcel Declaration usurious under applicable Law, and each person or entity bound by this Parcel Declaration agrees to give the other person or entity bound by this Parcel Declaration notice of such fact in advance of any payment or payments which would render the effective interest rate payable hereunder usurious to the extent the other person or entity bound by this Parcel Declaration is or becomes aware of such fact. In the event any person or entity bound by this Parcel Declaration receives any payment which constitutes interest hereunder (whether denominated as interest or as other costs, charges and fees which are characterized as interest under applicable Law) in excess of the maximum lawful rate of interest payable, then the amount of interest so received in excess of the then maximum lawful rate of interest shall (i) be refunded by the receiving party to the paying party, or (ii) constitute an advance prepayment of other sums and shall thereby be applied in full or partial (as the case may be) reduction of the then outstanding balance hereunder of such other sum.

15.14. Time of the Essence. Time shall be of the essence with respect to all of the provisions of this Parcel Declaration.

15.15. U.S. Currency. All payments of money or other sums due and owing under this Parcel Declaration shall be paid in the U.S. currency.

15.16. Assignments. Parcel Declarant hereby expressly reserves and shall hereafter have the right to assign all of its rights hereunder to any person or entity; *provided, however*, that at all times Parcel Declarant under this Parcel Declaration must be either an owner or an Affiliate of the owner of the WALT DISNEY WORLD® Resort Complex, or a portion thereof. The instrument by which any such assignment is made shall be recorded among the Public Records of the County.

15.17. Force Majeure. The force majeure provision contained in Article 17.12 of the Master Declaration is incorporated herein by this reference and shall be applicable to the covenants, conditions, restrictions, and obligations contained in this Parcel Declaration.

IN WITNESS WHEREOF, Parcel Declarant has caused these presents to be executed in its name and its seal to be affixed hereto as of the day and year first above written.

WITNESSES:

Diana M Alvez
Signature

Diana M. Alvez
Print Name

Lorraine M Sheehan
Signature

LORRAINE M. SHEEHAN
Print Name

GOLDEN OAK DEVELOPMENT, LLC,
a Florida limited liability company

By: _____
Page Pierce
Its: Manager

STATE OF FLORIDA

COUNTY OF ORANGE

The foregoing instrument was acknowledged and executed before me this 30th day of September, 2010, by Page Pierce, as Manager of Golden Oak Development, LLC, a Florida limited liability company, on behalf of said company. He is personally known to me.

Diana M Alvez
(Notary Signature)

Diana M Alvez
(Notary Name Printed)

(NOTARY SEAL)

NOTARY PUBLIC

Notary Public State of Florida
Diana M Alvez
My Commission DD764183
Expires 03/11/2012

Commission No.

## JOINDER AND CONSENT OF MASTER DECLARANT

**WALT DISNEY PARKS AND RESORTS U.S., INC.** (formerly known as Walt Disney World Co.), a Florida corporation, the Declarant under the Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Northeast Resort Parcel, dated as of September 20, 2010, and recorded in Official Records Book 10107, Page 6888, et. seq., of the Public Records of Orange County, Florida (as amended, modified, and supplemented from time to time), joins in the execution of this Parcel Declaration for purposes of evidencing its consent and joinder to and confirmation of this Parcel Declaration and agreement to encumber the Residential Property and the recording of this Parcel Declaration in the Public Records of Orange County, Florida.

WITNESSES:

D Neumaier (Signature)

DOROTHY NEUMAIER (Print Name)

Tamara J Bamford (Signature)

TAMARA J. BAMFORD (Print Name)

WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation

By: L G Schmidt

Name: Lee G. Schmidt

Title: Vice-President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged and executed before me this 17th day of September, 2010, by Lee Schmidt, as Vice President, of WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me.

NOTARY PUBLIC:

Tamara J Bamford (Signature)
Notary Public, State of Florida

Name of Notary Public typed, printed or stamped here:

Notary Public State of Florida
Tamara J Bamford
My Commission DD609725
Expires 10/30/2010

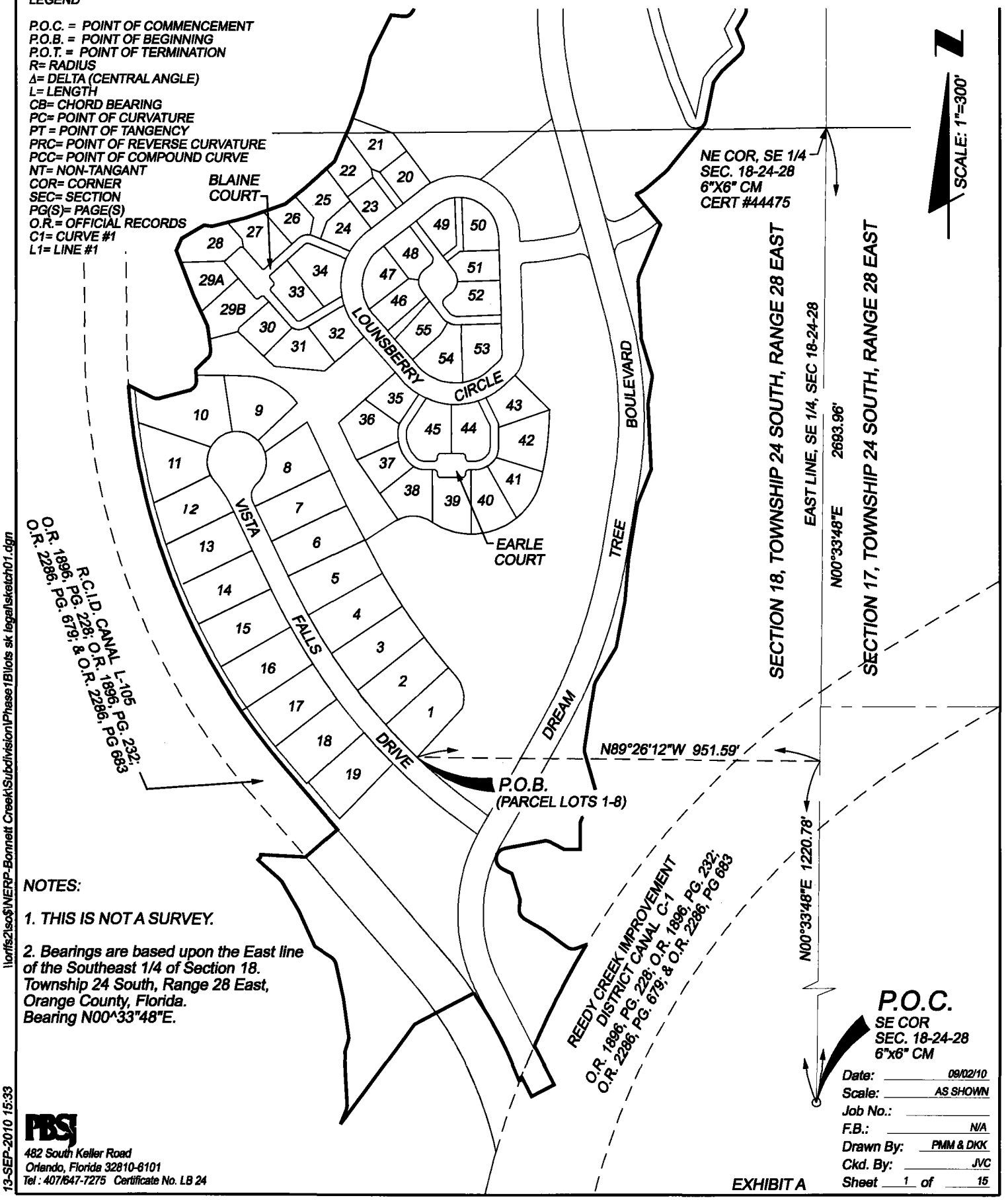
(NOTARIAL SEAL)

**EXHIBIT "A"**

LEGAL DESCRIPTION OF THE INITIAL RESIDENTIAL PROPERTY

[See Next 15 Pages]

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## P.O.C. TO P.O.B.




**NOTES:**

1. THIS IS NOT A SURVEY.

2. Bearings are based upon the East line of the Southeast 1/4 of Section 18. Township 24 South, Range 28 East, Orange County, Florida. Bearing N00^33"48"E.

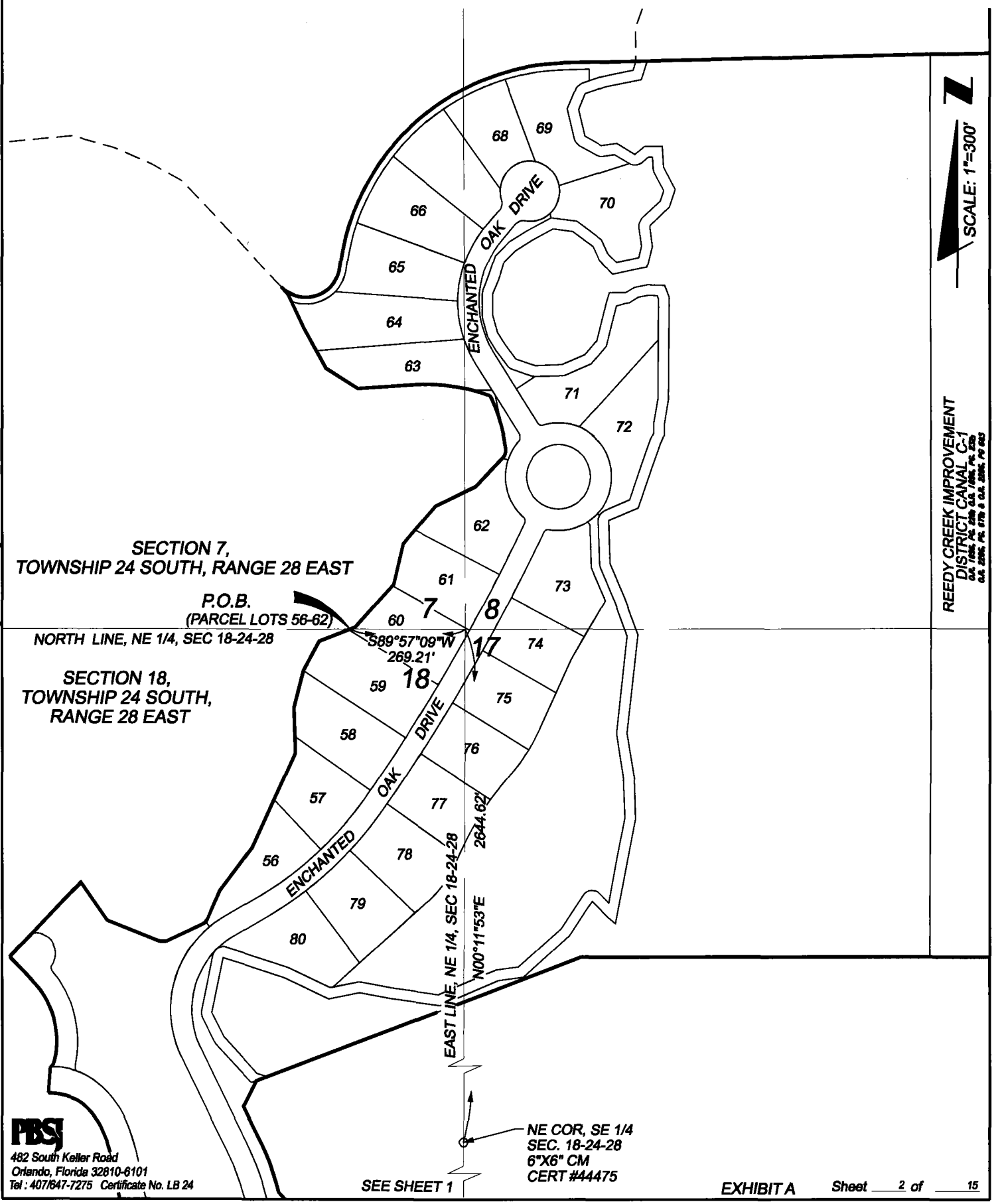
PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

EXHIBIT A

Date: 09/02/10
Scale: AS SHOWN
Job No.:
F.B.: N/A
Drawn By: PMM & DKK
Ckd. By: JVC
Sheet 1 of 15

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13-SEP-2010 15:33

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## P.O.C. TO P.O.B.



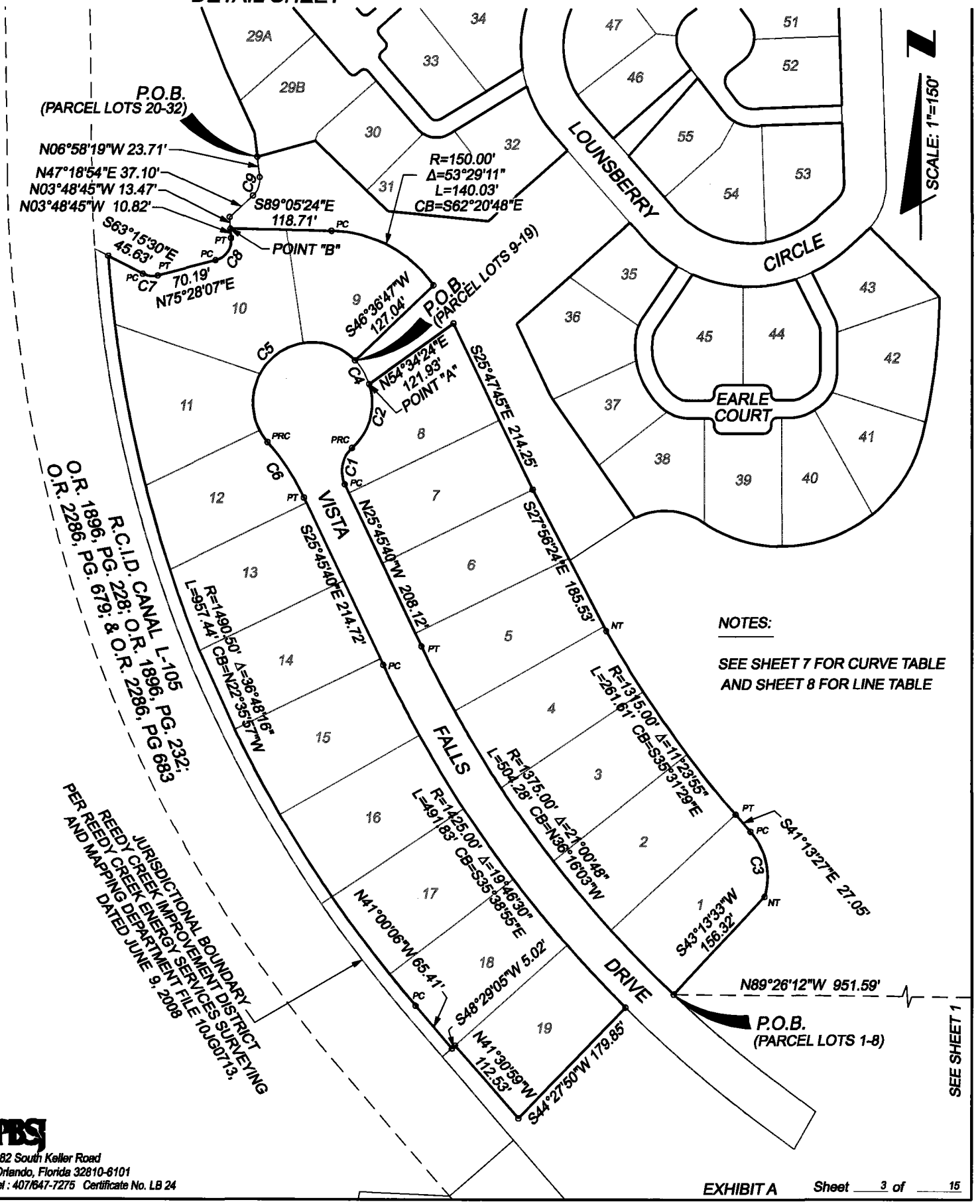

PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

SEE SHEET 1

EXHIBIT A Sheet 2 of 15

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13-SEP-2010 15:33

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## LOTS 1-19
## DETAIL SHEET




NOTES:

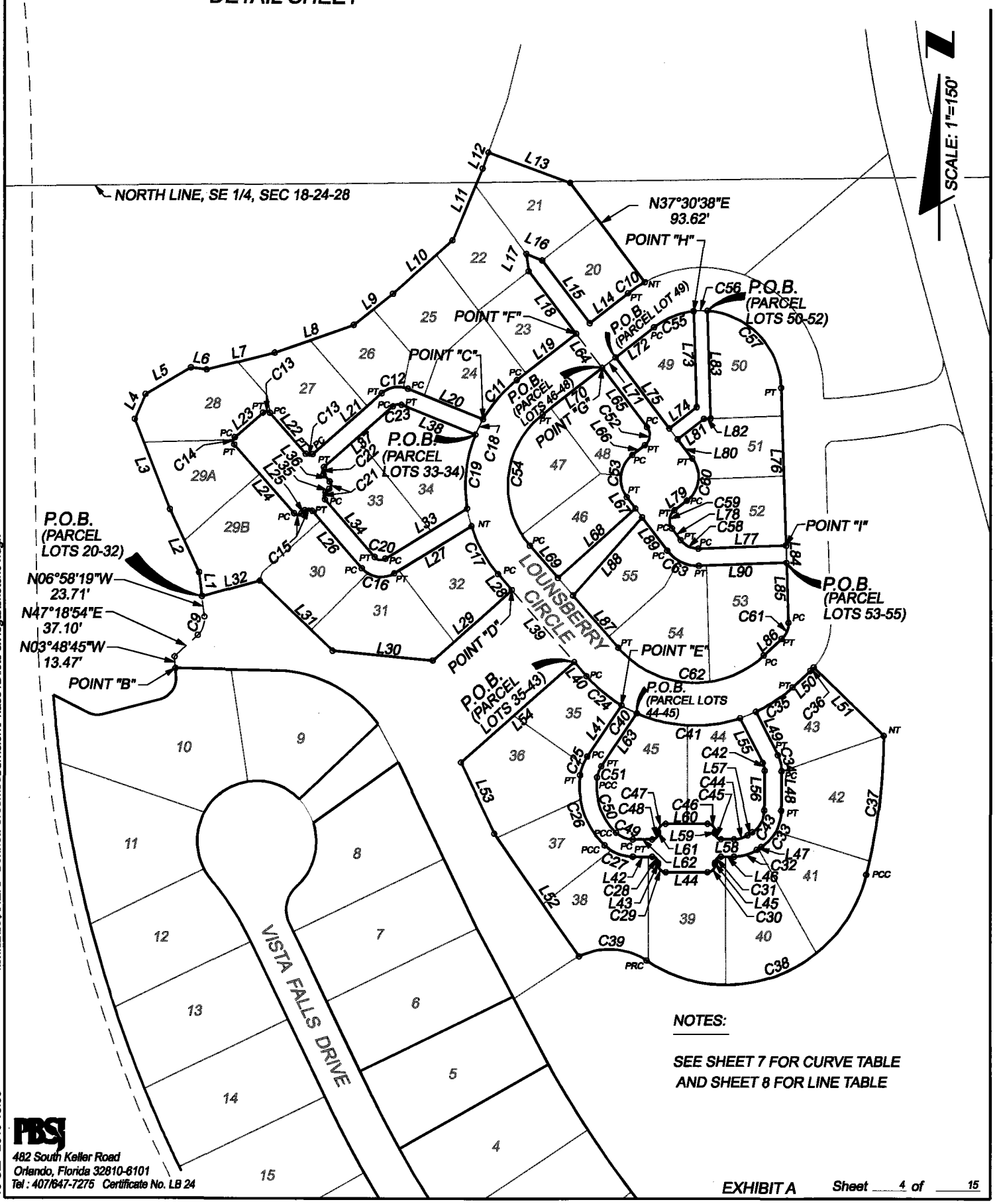
SEE SHEET 7 FOR CURVE TABLE
AND SHEET 8 FOR LINE TABLE

PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

EXHIBIT A Sheet 3 of 15

13-SEP-2010 15:33 \\orfls2\so$\NERP-Bonnett Creek\Subdivision\Phase1B\lots sk legal\sketch03.dgn

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## LOTS 22-55
## DETAIL SHEET




**NOTES:**

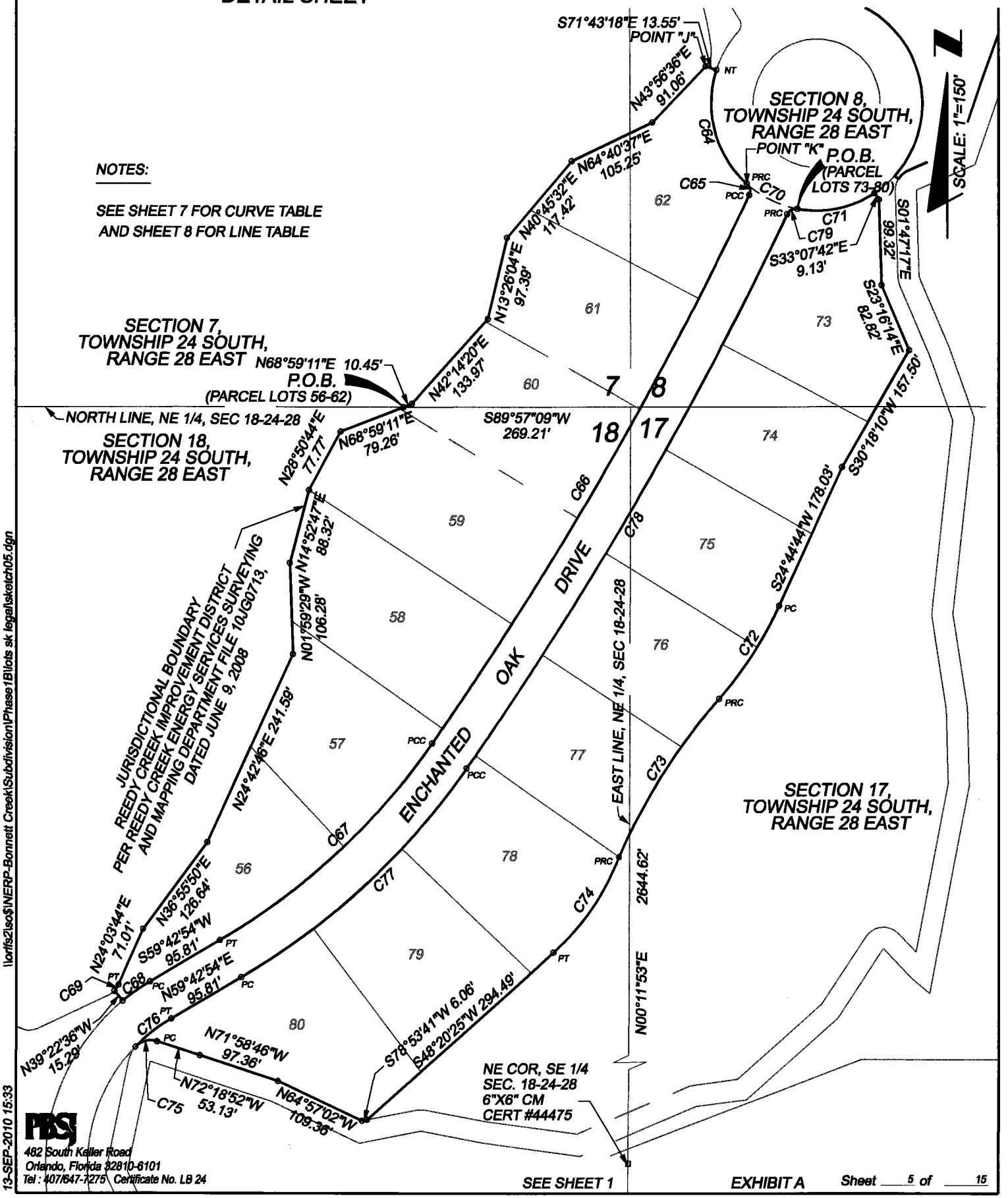
SEE SHEET 7 FOR CURVE TABLE
AND SHEET 8 FOR LINE TABLE

PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

EXHIBIT A Sheet 4 of 15

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13-SEP-2010 15:33

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LOTS 56-62 & LOTS 73-80
# DETAIL SHEET




PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel: 407/647-7275 Certificate No. LB 24

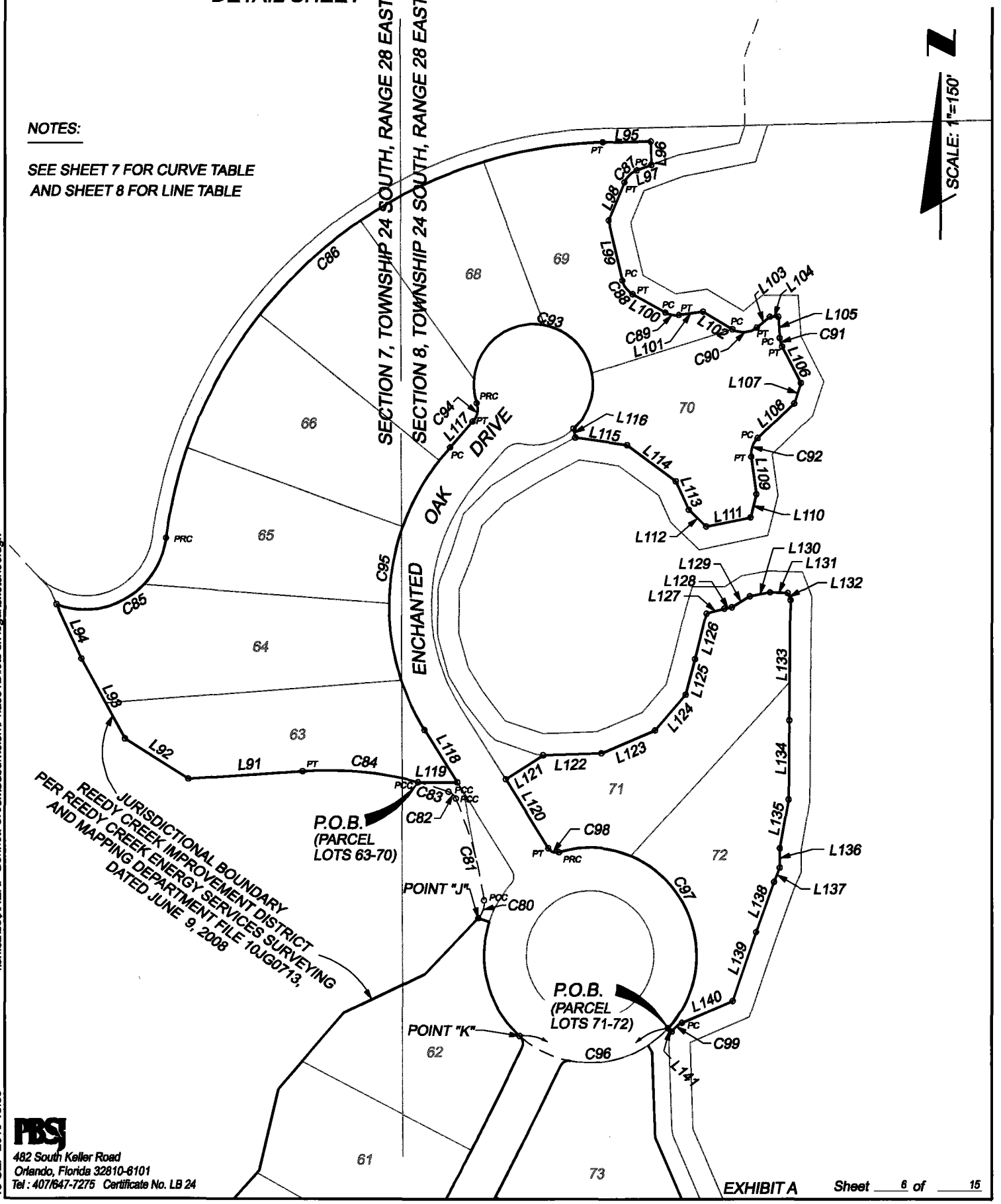
SEE SHEET 1

EXHIBIT A

Sheet 5 of 15

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13-SEP-2010 15:33

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## LOTS 63-72
## DETAIL SHEET




PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

EXHIBIT A

Sheet 6 of 15

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13-SEP-2010 15:33

# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## CURVE TABLE

| CURVE TABE | | | | |
|---|---|---|---|---|
| REF# | RADIUS | DELTA | LENGTH | CH BEARING |
| C1 | 36.00' | 74°07'01" | 46.57' | N11°17'51"E |
| C2 | 70.00' | 66°28'37" | 81.22' | N15°07'04"E |
| C3 | 80.00' | 57°43'15" | 80.59' | S12°21'50"E |
| C4 | 70.00' | 26°23'51" | 32.25' | N31°19'10"W |
| C5 | 70.00' | 176°46'47" | 215.98' | S47°05'30"W |
| C6 | 286.00' | 15°32'14" | 77.56' | S33°31'47"E |
| C7 | 25.00' | 41°16'24" | 18.01' | S83°53'42"E |
| C8 | 25.00' | 79°16'52" | 34.59' | N35°49'41"E |
| C9 | 25.00' | 54°17'13" | 23.69' | N20°10'18"E |
| C10 | 143.00' | 09°17'03" | 23.17' | S57°07'54"W |
| C11 | 155.00' | 22°26'10" | 60.70' | S41°16'17"W |
| C12 | 30.00' | 62°57'08" | 32.96' | S80°11'03"W |
| C13 | 6.00' | 90°00'00" | 9.42' | N86°17'29"W |
| C14 | 6.00' | 90°00'00" | 9.42' | S03°42'31"W |
| C15 | 6.00' | 90°00'00" | 9.42' | S86°17'29"E |
| C16 | 30.00' | 79°44'40" | 41.75' | S81°09'49"E |
| C17 | 155.00' | 23°43'56" | 64.20' | S29°25'33"E |
| C18 | 155.00' | 07°25'23" | 20.08' | S26°20'31"W |
| C19 | 155.00' | 32°26'20" | 87.76' | S06°24'40"W |
| C20 | 10.00' | 79°44'40" | 13.92' | N81°09'49"W |
| C21 | 6.00' | 90°00'00" | 9.42' | N03°42'31"E |
| C22 | 6.00' | 89°59'58" | 9.42' | N03°42'30"E |
| C23 | 10.00' | 62°57'08" | 10.99' | N80°11'03"E |
| C24 | 170.00' | 18°10'51" | 53.94' | S50°22'57"E |
| C25 | 50.00' | 26°42'32" | 23.31' | S20°59'08"W |
| C26 | 94.00' | 54°51'47" | 90.01' | S19°48'01"E |
| C27 | 49.00' | 42°46'05" | 36.58' | S68°36'57"E |
| C28 | 7.00' | 90°00'00" | 11.00' | S45°00'00"E |
| C29 | 9.00' | 90°00'00" | 14.14' | S45°00'00"E |
| C30 | 9.00' | 90°00'00" | 14.14' | N45°00'00"E |
| C31 | 7.00' | 90°00'00" | 11.00' | N45°00'00"E |
| C32 | 50.00' | 32°09'33" | 28.06' | N73°55'13"E |
| C33 | 50.00' | 57°50'27" | 50.48' | N28°55'13"E |
| C34 | 40.00' | 26°59'34" | 18.84' | N13°29'47"W |
| C35 | 170.00' | 17°28'43" | 51.86' | N56°13'44"E |
| C36 | 75.00' | 04°19'00" | 5.65' | N45°19'19"E |
| C37 | 671.00' | 13°53'30" | 162.69' | S07°07'47"W |
| C38 | 170.00' | 109°25'46" | 324.68' | S68°47'25"W |
| C39 | 80.00' | 59°53'02" | 83.61' | N86°26'13"W |
| C40 | 170.00' | 06°47'54" | 20.17' | S62°52'20"E |
| C41 | 170.00' | 41°59'10" | 124.58' | S87°15'52"E |
| C42 | 20.00' | 26°59'34" | 9.42' | S13°29'47"E |
| C43 | 30.00' | 57°50'27" | 30.29' | S28°55'13"W |
| C44 | 30.00' | 32°09'33" | 16.84' | S73°55'13"W |
| C45 | 7.00' | 90°00'00" | 11.00' | N45°00'00"W |
| C46 | 9.00' | 90°00'00" | 14.14' | N45°00'00"W |
| C47 | 9.00' | 90°00'00" | 14.14' | S45°00'00"W |
| C48 | 7.00' | 90°00'00" | 11.00' | S45°00'00"W |
| C49 | 29.00' | 42°46'05" | 21.65' | N68°36'57"W |
| C50 | 74.00' | 54°51'47" | 70.86' | N19°48'01"W |

| CURVE TABE | | | | |
|---|---|---|---|---|
| REF# | RADIUS | DELTA | LENGTH | CH BEARING |
| C51 | 30.00' | 26°42'32" | 13.98' | N20°59'08"E |
| C52 | 15.00' | 90°00'00" | 23.56' | S07°29'22"W |
| C53 | 35.00' | 90°00'00" | 54.98' | S07°29'22"W |
| C54 | 105.00' | 93°46'53" | 171.86' | N05°35'56"E |
| C55 | 93.00' | 31°18'22" | 50.81' | N68°08'33"E |
| C56 | 93.00' | 09°52'12" | 16.02' | N88°43'50"E |
| C57 | 93.00' | 84°29'39" | 137.15' | S44°05'14"E |
| C58 | 25.00' | 54°19'47" | 23.71' | N64°40'31"W |
| C59 | 15.00' | 90°00'00" | 23.56' | N07°29'22"E |
| C60 | 35.00' | 90°00'00" | 54.98' | N07°29'22"E |
| C61 | 25.00' | 49°19'47" | 21.52' | S22°49'29"W |
| C62 | 120.00' | 91°13'06" | 191.05' | N86°54'04"W |
| C63 | 45.00' | 54°19'47" | 42.67' | S64°40'31"E |
| C64 | 125.00' | 66°54'24" | 145.97' | S15°10'30"E |
| C65 | 11.00' | 74°18'14" | 14.27' | S11°28'35"E |
| C66 | 4475.00' | 09°29'42" | 741.58' | S30°25'23"W |
| C67 | 800.00' | 24°32'40" | 342.71' | S47°26'34"W |
| C68 | 250.00' | 09°05'29" | 39.67' | S55°10'09"W |
| C69 | 25.00' | 20°27'54" | 8.93' | N34°17'41"E |
| C70 | 125.00' | 30°41'58" | 66.98' | S63°58'41"E |
| C71 | 125.00' | 43°48'01" | 95.56' | N78°46'19"E |
| C72 | 440.03' | 16°55'40" | 130.00' | S33°12'34"W |
| C73 | 700.00' | 18°41'58" | 228.46' | S32°19'25"W |
| C74 | 290.00' | 25°21'59" | 128.39' | S35°39'26"W |
| C75 | 25.00' | 63°23'28" | 27.66' | S75°59'24"W |
| C76 | 200.00' | 15°25'14" | 53.83' | N52°00'17"E |
| C77 | 850.00' | 24°32'40" | 364.13' | N47°26'34"E |
| C78 | 4525.00' | 09°29'22" | 749.44' | N30°25'32"E |
| C79 | 11.00' | 74°59'28" | 14.40' | N63°10'35"E |
| C80 | 25.00' | 51°32'25" | 22.49' | N18°10'24"E |
| C81 | 425.00' | 16°33'54" | 122.87' | N15°52'46"W |
| C82 | 15.00' | 46°20'48" | 12.13' | N47°20'07"W |
| C83 | 425.00' | 05°03'10" | 37.48' | N73°02'06"W |
| C84 | 425.00' | 18°26'49" | 136.83' | N84°47'06"W |
| C85 | 96.00' | 103°19'08" | 173.11' | N59°12'30"E |
| C86 | 529.08' | 81°15'07" | 750.30' | N48°10'30"E |
| C87 | 25.00' | 47°32'05" | 20.74' | S46°26'17"W |
| C88 | 25.00' | 47°24'48" | 20.69' | S37°03'37"E |
| C89 | 25.00' | 37°14'09" | 16.25' | S79°23'06"E |
| C90 | 25.00' | 69°34'20" | 30.36' | N85°58'22"E |
| C91 | 25.00' | 23°57'25" | 10.45' | S15°35'31"E |
| C92 | 25.00' | 54°40'59" | 23.86' | S19°27'30"W |
| C93 | 70.00' | 244°48'20" | 299.09' | N75°24'53"W |
| C94 | 22.00 | 59°08'11" | 22.71' | S11°45'03"W |
| C95 | 270.00' | 73°38'10" | 347.00' | S04°30'03"W |
| C96 | 125.00' | 88°45'00" | 193.62' | N86°59'48"E |
| C97 | 125.00' | 149°35'22" | 326.35' | N32°10'23"W |
| C98 | 11.00' | 74°39'02" | 14.33' | N69°38'33"W |
| C99 | 25.00' | 36°31'08" | 15.93' | S48°40'59"W |

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# SKETCH TO ACCOMPANY LEGAL DESCRIPTION
## GOLDEN OAK PHASES 1B & 1C (LOTS)
## LINE TABLE

| LINE TABLE | | |
|---|---|---|
| REF# | BEARING | DISTANCE |
| L1 | N06°58'19"W | 28.07' |
| L2 | N25°04'56"W | 80.36' |
| L3 | N21°34'58"W | 112.96' |
| L4 | N23°48'42"E | 31.41' |
| L5 | N59°48'12"E | 61.99' |
| L6 | S82°22'12"E | 18.57' |
| L7 | N75°48'30"E | 82.70' |
| L8 | N70°41'52"E | 98.39' |
| L9 | N51°48'05"E | 58.47' |
| L10 | N48°33'38"E | 93.96' |
| L11 | N22°42'17"E | 90.27' |
| L12 | N20°06'37"E | 19.34' |
| L13 | S69°53'23"E | 102.58' |
| L14 | S52°29'22"W | 57.17' |
| L15 | N37°30'38"W | 91.75' |
| L16 | N67°30'38"W | 20.00' |
| L17 | S70°30'38"E | 20.00' |
| L18 | S37°30'38"E | 91.75' |
| L19 | S52°29'22"W | 88.34' |
| L20 | N68°20'23"W | 95.38' |
| L21 | S48°42'29"W | 107.58' |
| L22 | N41°17'29"W | 63.00' |
| L23 | S48°42'31"W | 44.00' |
| L24 | S41°17'29"E | 106.00' |
| L25 | N48°42'31"E | 6.00' |
| L26 | S41°17'29"E | 88.31' |
| L27 | N58°57'51"E | 106.40' |
| L28 | S41°17'31"E | 24.53' |
| L29 | S48°42'29"W | 123.85' |
| L30 | N84°42'10"W | 118.51' |
| L31 | N46°33'03"W | 117.87' |
| L32 | S74°43'17"W | 70.49' |
| L33 | S58°57'51"W | 112.65' |
| L34 | N41°17'29"W | 88.31' |
| L35 | N48°42'31"E | 6.00' |
| L36 | N41°17'29"W | 11.00' |
| L37 | N48°42'29"E | 107.58' |
| L38 | S68°20'23"E | 93.74' |
| L39 | S41°17'31"E | 111.27' |
| L40 | S41°17'31"E | 21.94' |
| L41 | S34°20'24"W | 71.99' |
| L42 | N90°00'00"E | 22.65' |
| L43 | S00°00'00"E | 2.00' |
| L44 | N90°00'00"E | 49.18' |
| L45 | N00°00'00"E | 2.00' |
| L46 | N90°00'00"E | 15.34' |
| L47 | N57°50'27"E | 6.44' |

| LINE TABLE | | |
|---|---|---|
| REF# | BEARING | DISTANCE |
| L48 | N00°00'00"W | 45.86' |
| L49 | N26°59'34"W | 56.66' |
| L50 | N47°29'23"E | 28.66' |
| L51 | S45°54'31"E | 114.81' |
| L52 | N34°56'39"W | 174.50' |
| L53 | N25°37'21"W | 91.43' |
| L54 | N48°42'29"E | 177.54' |
| L55 | S26°59'34"E | 58.53' |
| L56 | S00°00'00"E | 45.86' |
| L57 | S57°50'27"W | 6.44' |
| L58 | S90°00'00"W | 15.34' |
| L59 | N00°00'00"E | 2.00' |
| L60 | S90°00'00"W | 49.18' |
| L61 | S00°00'00"E | 2.00' |
| L62 | S90°00'00"W | 22.65' |
| L63 | N34°20'24"E | 74.52' |
| L64 | S37°30'38"E | 50.00' |
| L65 | S37°30'38"E | 86.97' |
| L66 | S52°29'22"W | 18.43' |
| L67 | S37°30'38"E | 16.83' |
| L68 | S48°42'29"W | 121.65' |
| L69 | N41°17'31"W | 50.00' |
| L70 | N52°29'22"E | 88.34' |
| L71 | N52°29'22"E | 20.00' |
| L72 | N52°29'22"E | 57.17' |
| L73 | S01°50'25"E | 111.31' |
| L74 | S52°29'22"W | 40.59' |
| L75 | N37°30'38"W | 103.97' |
| L76 | S01°50'25"E | 182.90' |
| L77 | S88°09'35"W | 103.49' |
| L78 | N37°30'38"W | 16.82' |
| L79 | N52°29'22"E | 18.43' |
| L80 | N37°30'38"W | 28.36' |
| L81 | N52°29'22"E | 38.95' |
| L82 | N88°09'35"E | 8.00' |
| L83 | N01°50'25"W | 125.11' |
| L84 | S01°50'25"E | 20.00' |
| L85 | S01°50'25"E | 69.01' |
| L86 | S47°29'23"W | 28.66' |
| L87 | N41°17'31"W | 80.67' |
| L88 | N41°56'43"E | 121.66' |
| L89 | S37°30'38"E | 48.60' |
| L90 | N88°09'35"E | 103.49' |
| L91 | S85°59'29"W | 134.58' |
| L92 | N58°01'53"W | 87.73' |
| L93 | N28°57'56"W | 106.03' |
| L94 | N25°16'40"W | 69.66' |

| LINE TABLE | | |
|---|---|---|
| REF# | BEARING | DISTANCE |
| L95 | N88°48'04"E | 56.62' |
| L96 | S01°11'56"E | 27.10' |
| L97 | S70°12'20"W | 18.33' |
| L98 | S22°40'15"W | 47.90' |
| L99 | S13°21'13"E | 71.04' |
| L100 | S60°46'01"E | 44.00' |
| L101 | N81°59'50"E | 28.77' |
| L102 | S59°14'28"E | 40.62' |
| L103 | N51°11'12"E | 19.73' |
| L104 | S89°59'11"E | 9.98' |
| L105 | S03°36'48"E | 24.77' |
| L106 | S27°34'13"E | 47.50' |
| L107 | S18°27'55"W | 25.06' |
| L108 | S46°48'00"W | 58.30' |
| L109 | S07°52'59"E | 43.59' |
| L110 | S14°35'20"W | 27.70' |
| L111 | S78°32'27"W | 53.33' |
| L112 | N46°06'29"W | 28.29' |
| L113 | N24°56'59"W | 36.31' |
| L114 | N53°37'26"W | 70.75' |
| L115 | N82°09'43"W | 61.81' |
| L116 | N10°20'30"W | 10.65' |
| L117 | S41°19'08"W | 47.20' |
| L118 | S32°19'02"E | 71.90' |
| L119 | N89°51'46"W | 46.26' |
| L120 | N32°19'02"W | 94.86' |
| L121 | N57°43'53"E | 52.14' |
| L122 | N88°09'59"E | 68.53' |
| L123 | N67°03'32"E | 68.89' |
| L124 | N40°58'28"E | 54.86' |
| L125 | N15°01'37"E | 42.71' |
| L126 | N14°08'17"E | 54.21' |
| L127 | N74°50'24"E | 21.89' |
| L128 | N80°11'13"E | 8.86' |
| L129 | N59°02'01"E | 24.65' |
| L130 | N79°30'16"E | 24.09' |
| L131 | S87°36'25"E | 21.10' |
| L132 | S21°21'21"E | 8.69' |
| L133 | S00°33'52"W | 139.31' |
| L134 | S00°33'58"W | 92.07' |
| L135 | S09°51'17"W | 57.40' |
| L136 | S00°27'22"W | 22.35' |
| L137 | S22°20'05"W | 17.61' |
| L138 | S20°04'26"W | 62.19' |
| L139 | S19°01'59"W | 84.55' |
| L140 | S66°56'33"W | 64.62' |
| L141 | N47°22'42"W | 6.05' |

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*A portion of Sections 7, 8, 17 and 18, Township 24 South, Range 28 East, Orange County, Florida, being more particularly described as follows:*

*LOTS 1-8*

*Commence at the Southeast corner of Section 18, Township 24 South, Range 28 East, Orange County, Florida; thence N.00°33'48"W. along the East line of the Southeast 1/4 of said Section 18, for 1220.78 feet; thence N.89°26'12"W. for 951.59 feet to a point on a non-tangent curve concave Northeasterly and being the POINT OF BEGINNING; thence Northwesterly along the arc of said curve, having a radius of 1375.00 feet and a chord bearing of N.36°16'03"W., through a central angle of 21°00'48", for 504.28 feet to the point of tangency; thence N.25°45'40"W. for 208.12 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 36.00 feet, through a central angle of 74°07'01", for 46.57 feet to the point of reverse curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 70.00 feet, through a central angle of 66°28'37", for 81.22 feet to a point hereinafter referred to as Point "A"; thence N.54°34'24"E. for 121.93 feet; thence S.25°47'45"E. for 214.25 feet; thence S.27°56'24"E. for 185.53 feet to a point on a non-tangent curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 1315.00 feet and a chord bearing of S.35°31'29"E., through a central angle of 11°23'55", for 261.61 feet to the point of tangency; thence S.41°13'27"E. for 27.05 feet to the point of curvature of a curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 80.00 feet, through a central angle of 57°43'15", for 80.59 feet; thence S.43°13'33"W. for 156.32 feet to the POINT OF BEGINNING.*

*Containing 3.435 acres, more or less.*

*TOGETHER WITH LOTS 9-19*

*Commence at the aforesaid Point "A" being a point on a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 70.00 feet and a chord bearing of N.31°19'10"W., through a central angle of 26°23'51", for 32.25 feet to the POINT OF BEGINNING; thence continue Westerly and Southwesterly along the arc of said curve, having a radius of 70.00 feet and a chord bearing of S.47°05'30"W., through a central angle of 176°46'47", for 215.98 feet to the point of reverse curvature of a curve concave Southwesterly; thence Southeasterly along the arc of said curve, having a radius of 286.00 feet, through a central angle of 15°32'14", for 77.56 feet to the point of tangency; thence S.25°45'40"E. for 214.72 feet to the point of curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 1425.00 feet, through a central angle of 19°46'30", for 491.83 feet; thence S.44°27'50"W. for 179.85 feet; thence N.41°30'59"W. for 112.53 feet; thence S.48°29'05"W. for 5.02 feet; thence N.41°00'06"W. for 65.41 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 1490.50 feet, through a central angle of 36°48'16", for 957.44 feet; thence S.63°15'30"E. for 45.63 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 41°16'24", for 18.01 feet to the point of tangency; thence N.75°28'07"E. for 70.19 feet to the point of curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 79°16'52", for 34.59 feet to the point of tangency; thence N.03°48'45"W. for 10.82 feet to a point hereinafter referred to as Point "B"; thence run S.89°05'24"E. for 118.71 feet to the point of curvature of a curve concave Southwesterly; thence Southeasterly along the arc of said curve, having a radius of 150.00 feet, through a central angle of 53°29'11", for 140.03 feet; thence S.46°36'47"W. for 127.04 feet to the POINT OF BEGINNING.*

*Containing 4.868 acres, more or less.*

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 20-32*

*Commence at the aforesaid Point "B" said point being a point on the jurisdictional boundary of Reedy Creek Improvement District as defined in that certain legal description written by Reedy Creek Energy Services Surveying and Mapping Department file 10JG0713 and dated June 9, 2008; thence run along said jurisdictional boundary the following sixteen (16) courses: thence N.03°48'45"W. for 13.47 feet; thence N.47°18'54"E. for 37.10 feet to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 54°17'13", for 23.69 feet to the point of tangency; thence N.06°58'19"W. for 23.71 feet to the POINT OF BEGINNING; thence N.06°58'19"W. for 28.07 feet; thence N.25°04'56"W. for 80.36 feet; thence N.21°34'58"W. for 112.96 feet; thence N.23°48'42"E. for 31.41 feet; thence N.59°48'12"E. for 61.99 feet; thence S.82°22'12"E. for 18.57 feet; thence N.75°48'30"E. for 82.70 feet; thence N.70°41'52"E. for 98.39 feet; thence N.51°48'05"E. for 58.47 feet; thence N.48°33'38"E. for 93.96 feet; thence N.22°42'17"E. for 90.27 feet; thence N.20°06'37"E. for 19.72 feet; thence departing said jurisdictional boundary run S.69°53'23"E. for 102.75 feet; thence S.37°30'38"E. for 145.25 feet to a point on a non-tangent curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 143.00 feet and a chord bearing of S.57°12'55"W., through a central angle of 09°27'05", for 23.59 feet to the point of tangency; thence S.52°29'22"W. for 57.17 feet; thence N.37°30'38"W. for 91.75 feet; thence N.67°30'38"W. for 20.00 feet; thence S.07°30'38"W. for 20.00 feet; thence S.37°30'38"E. for 91.75 feet to a point hereinafter referred to as Point "F"; thence S.52°29'22"W. for 88.34 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 155.00 feet, through a central angle of 22°26'10", for 60.70 feet to a point hereinafter referred to as Point "C"; thence N.68°20'23"W. for 95.38 feet to the point of curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 30.00 feet, through a central angle of 62°57'08", for 32.96 feet to the point of tangency; thence S.48°42'29"W. for 107.58 feet to a point on a non-tangent curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 6.00 feet and a chord bearing of N.86°17'29"W., through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence N.41°17'29"W. for 63.00 feet to the point of curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence S.48°42'31"W. for 44.00 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence S.41°17'29"E. for 106.00 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence N.48°42'31"E. for 6.00 feet to the point of curvature of a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence S.41°17'29"E. for 88.31 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 30.00 feet, through a central angle of 79°44'40", for 41.75 feet to the point of tangency; thence N.58°57'51"E. for 106.40 feet to a point on a non-tangent curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 155.00 feet and a chord bearing of S.29°25'33"E., through a central angle of 23°43'56", for 64.20 feet to the point of tangency; thence S.41°17'31"E. for 24.53 feet to a point hereinafter referred to as Point "D"; thence S.48°42'29"W. for 123.85 feet; thence N.84°42'10"W. for 118.51 feet; thence N.46°33'03"W. for 117.87 feet; thence S.74°43'17"W. for 70.49 feet to the POINT OF BEGINNING.*

*Containing 2.880 acres, more or less.*

*TOGETHER WITH LOTS 33-34*

*Commence at the aforesaid Point "C", being a point on a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 155.00 feet and a chord bearing of S.26°20'31"W., through a central angle of 07°25'23", for 20.08 feet to the POINT OF BEGINNING; continue Southerly along the arc of said curve, having a radius of 155.00 feet and a chord bearing of S.06°24'40"W., through a central angle of 32°26'20", for 87.76 feet; thence S.58°57'51"W. for 112.65 feet to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 10.00 feet, through a central angle of 79°44'40", for 13.92 feet to the point of tangency; thence N.41°17'29"W. for 88.31 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence N.48°42'31"E. for 6.00 feet to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 90°00'00", for 9.42 feet to the point of tangency; thence N.41°17'29"W. for 11.00 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 6.00 feet, through a central angle of 89°59'58", for 9.42 feet to the point of tangency; thence N.48°42'29"E. for 107.58 feet to the point of curvature of a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 10.00 feet, through a central angle of 62°57'08", for 10.99 feet to the point of tangency; thence S.68°20'23"E. for 93.74 feet to the POINT OF BEGINNING.*

*Containing 0.482 acres, more or less.*

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 35-43*

*Commence at the aforesaid Point "D"; thence S.41°17'31"E. for 111.27 feet to the POINT OF BEGINNING; thence continue S.41°17'31"E. for 21.94 feet to the point of curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 170.00 feet, through a central angle of 18°10'51", for 53.94 feet to a point hereinafter referred to as Point "E"; thence S.34°20'24"W. for 71.99 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 50.00 feet, through a central angle of 26°42'32", for 23.31 feet to the point of compound curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 94.00 feet, through a central angle of 54°51'47", for 90.01 feet to the point of compound curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 49.00 feet, through a central angle of 42°46'05", for 36.58 feet to the point of tangency; thence N.90°00'00"E. for 22.65 feet to the point of curvature of a curve concave Southwesterly; thence Southeasterly along the arc of said curve, having a radius of 7.00 feet, through a central angle of 90°00'00", for 11.00 feet to the point of tangency; thence S.00°00'00"E. for 2.00 feet to the point of curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 9.00 feet, through a central angle of 90°00'00", for 14.14 feet to the point of tangency; thence N.90°00'00"E. for 49.18 feet to the point of curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 9.00 feet, through a central angle of 90°00'00", for 14.14 feet to the point of tangency; thence N.00°00'00"E. for 2.00 feet to the point of curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 7.00 feet, through a central angle of 90°00'00", for 11.00 feet to the point of tangency; thence N.90°00'00"E. for 15.34 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 50.00 feet, through a central angle of 32°09'33", for 28.06 feet to the point of tangency; thence N.57°50'27"E. for 6.44 feet to the point of curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 50.00 feet, through a central angle of 57°50'27", for 50.48 feet to the point of tangency; thence N.00°00'00"W. for 45.86 feet to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 40.00 feet, through a central angle of 26°59'34", for 18.84 feet to the point of tangency; thence N.26°59'34"W. for 56.66 feet to a point on a non-tangent curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 170.00 feet and a chord bearing of N.56°13'44"E., through a central angle of 17°28'43", for 51.86 feet to the point of tangency; thence N.47°29'23"E. for 28.66 feet to the point of curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 75.00 feet, through a central angle of 04°19'00", for 5.65 feet; thence S.45°54'31"E. for 114.81 feet to a point on a non-tangent curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 671.00 feet and a chord bearing of S.07°07'47"W., through a central angle of 13°53'30", for 162.69 feet to the point of compound curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 170.00 feet, through a central angle of 109°25'46", for 324.68 feet to the point of reverse curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 80.00 feet, through a central angle of 59°53'02", for 83.61 feet; thence N.34°56'39"W. for 174.50 feet; thence N.25°37'21"W. for 91.43 feet; thence N.48°42'29"E. for 177.54 feet to the POINT OF BEGINNING.*

*Containing 2.141 acres, more or less.*

*TOGETHER WITH LOTS 44-45*

*Commence at the aforesaid Point "E", being a point on a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 170.00 feet and a chord bearing of S.62°52'20"W., through a central angle of 06°47'54", for 20.17 feet to the POINT OF BEGINNING; continue Easterly along the arc of said curve, having a radius of 170.00 feet and a chord bearing of S.87°15'52"E., through a central angle of 41°59'10", for 124.58 feet; thence S.26°59'34"E. for 58.53 feet to the point of curvature of a curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 20.00 feet, through a central angle of 26°59'34", for 9.42 feet to the point of tangency; thence S.00°00'00"E. for 45.86 feet to the point of curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 30.00 feet, through a central angle of 57°50'27", for 30.29 feet to the point of tangency; thence S.57°50'27"W. for 6.44 feet to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 30.00 feet, through a central angle of 32°09'33", for 16.84 feet to the point of tangency; thence S.90°00'00"W. for 15.34 feet to the point of curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 7.00 feet, through a central angle of 90°00'00", for 11.00 feet to the point of tangency; thence N.00°00'00"E. for 2.00 feet to the point of curvature of a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 9.00 feet, through a central angle of 90°00'00", for 14.14 feet to the point of tangency; thence S.90°00'00"W. for 49.18 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 9.00 feet, through a central angle of 90°00'00", for 14.14 feet to the point of tangency; thence S.00°00'00"E. for 2.00 feet to the point of curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 7.00 feet, through a central angle of 90°00'00", for 11.00 feet to the point of tangency; thence S.90°00'00"W. for 22.65 feet to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 29.00 feet, through a central angle of 42°46'05", for 21.65 feet to the point of compound curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 74.00 feet, through a central angle of 54°51'47", for 70.86 feet to the point of compound curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 30.00 feet, through a central angle of 26°42'32", for 13.98 feet to the point of tangency; thence N.34°20'24"E. for 74.52 feet to the POINT OF BEGINNING.*

*Containing 0.527 acres, more or less.*

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 46-48*

*Commence at the aforesaid Point "E"; thence S.37°30'38"E. for 50.00 feet to the POINT OF BEGINNING, said point hereinafter referred to as Point "G"; thence continue S.37°30'38"E. for 86.97 feet to the point of curvature of a curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 15.00 feet, through a central angle of 90°00'00", for 23.56 feet to the point of tangency; thence S.52°29'22"W. for 18.43 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 35.00 feet, through a central angle of 90°00'00", for 54.98 feet to the point of tangency; thence S.37°30'38"E. for 16.83 feet; thence S.48°42'29"W. for 121.65 feet; thence N.41°17'31"W. for 50.00 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 105.00 feet, through a central angle of 93°46'53", for 171.86 feet to the point of tangency; thence N.52°29'22"E. for 88.34 feet to the POINT OF BEGINNING.*

*Containing 0.562 acres, more or less.*

*TOGETHER WITH LOT 49*

*Commence at the aforesaid Point "G"; thence N.52°29'22"E. for 20.00 feet to the POINT OF BEGINNING; thence continue N.52°29'22"E. for 57.17 feet to the point of curvature of a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 93.00 feet, through a central angle of 31°18'22", for 50.81 feet to a point hereinafter referred to as Point "H"; thence S.01°50'25"E. for 111.31 feet; thence S.52°29'22"W. for 40.59 feet; thence N.37°30'38"W. for 103.97 feet to the POINT OF BEGINNING.*

*Containing 0.180 acres, more or less.*

*TOGETHER WITH LOT 50-52*

*Commence at the aforesaid Point "H", being a point on a curve concave Southerly; thence Easterly along the arc of said curve, having a radius of 93.00 feet and a chord bearing of N.88°43'50"E., through a central angle of 09°52'12", for 16.02 feet to the POINT OF BEGINNING; continue Southeasterly along the arc of said curve, having a radius of 93.00 feet and a chord bearing of S.44°05'14"E., through a central angle of 84°29'39", for 137.15 feet to the point of tangency; thence S.01°50'25"E. for 182.90 feet to a point hereinafter referred to as Point "I"; thence S.88°09'35"W. for 103.49 feet to the point of curvature of a curve concave Northeasterly; thence Northwesterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 54°19'47", for 23.71 feet to the point of tangency; thence N.37°30'38"W. for 16.82 feet to the point of curvature of a curve concave Easterly; thence Northerly along the arc of said curve, having a radius of 15.00 feet, through a central angle of 90°00'00", for 23.56 feet to the point of tangency; thence N.52°29'22"E. for 18.43 feet to the point of curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 35.00 feet, through a central angle of 90°00'00", for 54.98 feet to the point of tangency; thence N.37°30'38"W. for 28.36 feet; thence N.52°29'22"E. for 38.95 feet; thence N.88°09'35"E. for 8.00 feet; thence N.01°50'25"W. for 125.11 feet to the POINT OF BEGINNING.*

*Containing 0.597 acres, more or less.*

*TOGETHER WITH LOTS 53-55*

*Commence at the aforesaid Point "I"; thence S.01°50'25"E. for 20.00 feet to the POINT OF BEGINNING; thence continue S.01°50'25"E. for 69.01 feet to the point of curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 49°19'47", for 21.52 feet to the point of tangency; thence S.47°29'23"W. for 28.66 feet to the point of curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 120.00 feet, through a central angle of 91°13'06", for 191.05 feet to the point of tangency; thence N.41°17'31"W. for 80.67 feet; thence N.41°56'43"E. for 121.66 feet; thence S.37°30'38"E. for 48.60 feet to the point of curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 45.00 feet, through a central angle of 54°19'47", for 42.67 feet to the point of tangency; thence N.88°09'35"E. for 103.49 feet to the POINT OF BEGINNING.*

*Containing 0.681 acres, more or less.*

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LOTS 56-62
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 56-62*

*Commence at the Southeast corner of Section 18, Township 24 South, Range 28 East, Orange County, Florida; thence N.00°33'48"E. for 2693.96 feet to the Northeast corner of the Southeast 1/4 of said Section 18; thence N.00°11'53"E. along the East line of the Northeast 1/4 of said Section 18 for 2644.62 feet to the Northeast corner of Section 18; thence S.89°57'09"W. along the North line of the Northeast 1/4 for 269.21 feet to the POINT OF BEGINNING said point also being a point on the jurisdictional boundary of Reedy Creek Improvement District as defined in that certain legal description written by Reedy Creek Energy Services Surveying and Mapping Department file 10JG0713 and dated June 9, 2008; thence run along said boundary the following five (5) courses: run thence N.68°59'11"E. for 10.45 feet; thence N.42°14'20"E. for 133.97 feet; thence N.13°26'04"E. for 97.39 feet; thence N.40°45'32"E. for 117.42 feet; thence N.64°40'37"E. for 105.25 feet; thence N.43°56'36"E. for 91.06 feet to a point hereinafter referred to as Point "J"; thence departing said boundary run S.71°43'18"E. for 13.55 feet to a point on a non-tangent curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 125.00 feet and a chord bearing of S.15°10'30"E., through a central angle of 66°54'24", for 145.97 feet to a Point hereinafter referred to as Point "K" and being a point of reverse curvature of a curve concave Westerly; thence Southerly along the arc of said curve, having a radius of 11.00 feet, through a central angle of 74°18'14", for 14.27 feet to the point of compound curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 4475.00 feet, through a central angle of 09°29'42", for 741.58 feet to the point of compound curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 800.00 feet, through a central angle of 24°32'40", for 342.71 feet to the point of tangency; thence S.59°42'54"W. for 95.81 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 250.00 feet, through a central angle of 09°05'29", for 39.67 feet; thence N.39°22'36"W. for 15.29 feet to a point on the above said Reedy Creek Improvement District boundary and to a point on a non-tangent curve concave Northwesterly; thence along the said boundary the following eight (8) courses: run Northeasterly along the arc of said curve, having a radius of 25.00 feet and a chord bearing of N.34°17'41"E., through a central angle of 20°27'54", for 8.93 feet to the point of tangency; thence N.24°03'44"E. for 71.01 feet; thence N.36°55'50"E. for 126.64 feet; thence N.24°42'46"E. for 241.59 feet; thence N.01°59'29"W. for 106.28 feet; thence N.14°52'47"E. for 88.32 feet; thence N.28°50'44"E. for 77.77 feet; thence N.68°59'11"E. for 79.26 feet to the POINT OF BEGINNING.*

*Containing 5.342 acres, more or less.*

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# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 63-70*

*Commence at the aforesaid Point "J", being a point on a curve concave Westerly and a point on the jurisdictional boundary of Reedy Creek Improvement District as defined in that certain legal description written by Reedy Creek Energy Services Surveying and Mapping Department file 10JG0713 and dated June 9, 2008; thence run along said boundary the following nine (9) courses: run Northerly along the arc of said curve, having a radius of 25.00 feet and a chord bearing of N.18°10'24"E., through a central angle of 51°32'25", for 22.49 feet to the point of compound curvature of a curve concave Westerly; thence Northerly along the arc of said curve, having a radius of 425.00 feet, through a central angle of 16°33'54", for 122.87 feet to the point of compound curvature of a curve concave Southwesterly; thence Northwesterly along the arc of said curve, having a radius of 15.00 feet, through a central angle of 46°20'48", for 12.13 feet to the point of compound curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 425.00 feet, through a central angle of 05°03'10", for 37.48 feet to the POINT OF BEGINNING; thence continue along said arc of said curve, having a radius of 425.00 feet, through a central angle of 18°26'49", for 136.83 feet to the point of tangency; thence S.85°59'29"W. for 134.58 feet; thence N.58°01'53"W. for 87.73 feet; thence N.28°57'56"W. for 106.03 feet; thence N.25°16'40"W. for 69.66 feet to a point on a non-tangent curve concave Northwesterly; thence departing said boundary run Northeasterly along the arc of said curve, having a radius of 96.00 feet and a chord bearing of N.59°12'30"E., through a central angle of 103°19'08", for 173.11 feet to the point of reverse curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 529.08 feet, through a central angle of 81°15'07", for 750.30 feet to the point of tangency; thence N.88°48'04"E. for 56.62 feet; thence S.01°11'56"E. for 27.10 feet; thence S.70°12'20"W. for 18.33 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 47°32'05", for 20.74 feet to the point of tangency; thence S.22°40'15"W. for 47.90 feet; thence S.13°21'13"E. for 71.04 feet to the point of curvature of a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 47°24'48", for 20.69 feet to the point of tangency; thence S.60°46'01"E. for 44.00 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 37°14'09", for 16.25 feet to the point of tangency; thence N.81°59'50"E. for 28.77 feet; thence S.59°14'28"E. for 40.62 feet to the point of curvature of a curve concave Northerly; thence Easterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 69°34'20", for 30.36 feet to the point of tangency; thence N.51°11'12"E. for 19.73 feet; thence S.89°59'11"E. for 9.98 feet; thence S.03°36'48"E. for 24.77 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 23°57'25", for 10.45 feet to the point of tangency; thence S.27°34'13"E. for 47.50 feet; thence S.18°27'55"W. for 25.06 feet; thence S.46°48'00"W. for 58.30 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 54°40'59", for 23.86 feet to the point of tangency; thence S.07°52'59"E. for 43.59 feet; thence S.14°35'20"W. for 27.70 feet; thence S.78°32'27"W. for 53.33 feet; thence N.46°06'29"W. for 28.29 feet; thence N.24°56'59"W. for 36.31 feet; thence N.53°37'26"W. for 70.75 feet; thence N.82°09'43"W. for 61.81 feet; thence N.10°20'30"W. for 10.65 feet to a point on a non-tangent curve concave Southerly; thence Northerly, Westerly and Southerly along the arc of said curve, having a radius of 70.00 feet and a chord bearing of N.75°24'53"W., through a central angle of 244°48'20", for 299.09 feet to the point of reverse curvature of a curve concave Westerly; thence Southerly along the arc of said curve having a radius of 22.00 feet, through a central angle of 59°08'11" for 22.71 feet to the point of tangency; thence S.41°19'08"W. for 47.20 feet to the point of curvature of a curve concave Easterly; thence Southerly along the arc of said curve, having a radius of 270.00 feet, through a central angle of 73°38'10", for 347.00 feet to the point of tangency; thence S.32°19'02"E. for 71.90 feet; thence N.89°51'46"W. for 46.26 feet to the POINT OF BEGINNING.*

*Containing 6.346 acres, more or less.*

02-SEP-2010 17:17

PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24

# LEGAL DESCRIPTION TO ACCOMPANY SKETCH
# GOLDEN OAK PHASES 1B & 1C (LOTS)
# LEGAL DESCRIPTION

*TOGETHER WITH LOTS 71-72*

*Commence at the aforesaid Point "K" being a point on a curve concave Northeasterly; thence Easterly along the arc of said curve, having a radius of 125.00 feet and a chord bearing of N.86°59'48"E., through a central angle of 88°45'00", for 193.62 feet to the POINT OF BEGINNING; thence continue Northwesterly along the arc of said curve, having a radius of 125.00 feet, through a central angle of 149°35'22", for 326.35 feet to the point of reverse curvature of a curve concave Northerly; thence Westerly along the arc of said curve, having a radius of 11.00 feet, through a central angle of 74°39'02", for 14.33 feet to the point of tangency; thence N.32°19'02"W. for 94.86 feet; thence N.57°43'53"E. for 52.14 feet; thence N.88°09'59"E. for 68.53 feet; thence N.67°03'32"E. for 68.89 feet; thence N.40°58'28"E. for 54.86 feet; thence N.15°01'37"E. for 42.71 feet; thence N.14°08'17"E. for 54.21 feet; thence N.74°50'24"E. for 21.89 feet; thence N.80°11'13"E. for 8.86 feet; thence N.59°02'01"E. for 24.65 feet; thence N.79°30'16"E. for 24.09 feet; thence S.87°36'25"E. for 21.10 feet; thence S.21°21'21"E. for 8.69 feet; thence S.00°33'52"W. for 139.31 feet; thence S.00°33'58"W. for 92.07 feet; thence S.09°51'17"W. for 57.40 feet; thence S.00°27'22"W. for 22.35 feet; thence S.22°20'05"W. for 17.61 feet; thence S.20°04'26"W. for 62.19 feet; thence S.19°01'59"W. for 84.55 feet; thence S.66°56'33"W. for 64.62 feet to the point of curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 36°31'08", for 15.93 feet; thence N.47°22'42"W. for 6.05 feet to the POINT OF BEGINNING.*

*Containing 1.693 acres, more or less.*

*TOGETHER WITH LOTS 73-80*

*Commence at the aforesaid Point "K" being a point on a curve concave Northeasterly; thence Southeasterly along the arc of said curve, having a radius of 125.00 feet and a chord bearing of S.63°58'41"E., through a central angle of 30°41'58", for 66.98 feet to the POINT OF BEGINNING; thence continue Easterly along the arc of said curve, having a radius of 125.00 feet, through a central angle of 43°48'01", for 95.56 feet; thence S.33°07'42"E. for 9.13 feet; thence S.01°47'17"E. for 99.32 feet; thence S.23°16'14"E. for 82.82 feet; thence S.30°18'10"W. for 157.50 feet; thence S.24°44'44"W. for 178.03 feet to the point of curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 440.03 feet, through a central angle of 16°55'40", for 130.00 feet to the point of reverse curvature of a curve concave Southeasterly; thence Southwesterly along the arc of said curve, having a radius of 700.00 feet, through a central angle of 18°41'58", for 228.46 feet to the point of reverse curvature of a curve concave Northwesterly; thence Southwesterly along the arc of said curve, having a radius of 290.00 feet, through a central angle of 25°21'59", for 128.39 feet to the point of tangency; thence S.48°20'25"W. for 294.49 feet; thence S.78°53'41"W. for 6.06 feet; thence N.64°57'02"W. for 109.36 feet; thence N.71°58'46"W. for 97.36 feet; thence N.72°18'52"W. for 53.13 feet to the point of curvature of a curve concave Southerly; thence Westerly along the arc of said curve, having a radius of 25.00 feet, through a central angle of 63°23'28", for 27.66 feet to the point of cusp of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 200.00 feet and a chord bearing of N.52°00'17"E., through a central angle of 15°25'14", for 53.83 feet to the point of tangency; thence N.59°42'54"E. for 95.81 feet to the point of curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 850.00 feet, through a central angle of 24°32'40", for 364.13 feet to the point of compound curvature of a curve concave Northwesterly; thence Northeasterly along the arc of said curve, having a radius of 4525.00 feet, through a central angle of 09°29'22", for 749.44 feet to the point of reverse curvature of a curve concave Southeasterly; thence Northeasterly along the arc of said curve, having a radius of 11.00 feet, through a central angle of 74°59'28", for 14.40 feet to the POINT OF BEGINNING.*

*Containing 5.736 acres, more or less.*

*Lots 1 through 80 altogether containing 35.469 acres, more or less.*

PBSJ
482 South Keller Road
Orlando, Florida 32810-6101
Tel : 407/647-7275 Certificate No. LB 24



02-SEP-2010 17:17

**EXHIBIT "B"**

COPY OF THE RESIDENTIAL ARTICLES OF THE RESIDENTIAL ASSOCIATION

[See Next 8 Pages]

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
09 DEC -4 AM 10:22

**ARTICLES OF AMENDMENT**
**TO**
**ARTICLES OF INCORPORATION**
**OF**
**GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC.,**
a Florida Not-For-Profit Corporation

Pursuant to Section 617.1006 of the Florida Statutes, the undersigned not-for-profit corporation hereby adopts the following articles of amendment to its Articles of Incorporation:

**FIRST**: The name of the corporation is GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC.

**SECOND**: The Articles of Incorporation of this corporation are amended by changing Article 1 so that, as amended, said Article 1 shall read as follows:

**ARTICLE 1**

**NAME**

The name of the corporation shall be GOLDEN OAK PHASE I HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Non-Residential Association**"), whose principal address and mailing address shall initially be 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830.

**THIRD**: The amendment to the Articles of Incorporation of the Corporation set forth above was adopted by unanimous written consent of the Board of Directors of the Corporation on November 20, 2009. The members of the Corporation were not entitled to vote on the amendment.

GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC.

Matthew E. Kelly
President

APPROVED AND FILED
09 JUN 15 PM 11:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

# ARTICLES OF INCORPORATION
# OF
# GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC.

**(A Florida Not-For-Profit Corporation)**

In order to form a not-for-profit corporation under and in accordance with the provisions of Chapter 617 of the Florida Statutes, the undersigned hereby incorporates this not-for-profit corporation for the purposes and with the powers hereinafter set forth and, to that end, the undersigned, by these Articles of Incorporation ("**Residential Articles**"), certifies as follows:

## ARTICLE 1

## NAME

The name of the corporation shall be GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**"), whose principal address and mailing address shall initially be 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830.

## ARTICLE 2

## DEFINITIONS

All capitalized terms which are not otherwise defined herein shall have the same meaning as set forth in that certain Parcel Declaration of Conditions, Covenants, Restrictions and Obligations (Golden Oak Estates Residential Property - Phase I), recorded or to be recorded in the Public Records of Orange County, Florida (the "**County**"), as amended and modified from time-to-time (collectively, the "**Parcel Declaration**").

## ARTICLE 3

## PURPOSE OF THE ASSOCIATION

The purpose for which the Association is organized is to take title to, operate, administer, manage, lease, maintain, repair, replace and improve the Areas of Residential Association Responsibility in accordance with the terms of, and purposes set forth in, the Association Governing Documents and to carry out the covenants and enforce the provisions of the same.

## ARTICLE 4

## POWERS

The Association shall have the following powers and shall be governed by the following provisions:

4.1 The Association shall have all of the common law and statutory powers of a Florida not-for-profit corporation.

4.2 The Association shall have all of the rights and powers granted to the Association in the Association Governing Documents. All of the provisions of the Association Governing Documents which grant rights and powers to the Association are hereby incorporated into these Residential Articles.

4.3 The Association shall have all of the rights and powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

4.3.1 To perform any act required or contemplated by it under the Association Governing Documents.

4.3.2 To promulgate, amend, modify, supplement and delete reasonable Residential Rules and Regulations governing the use of the Association Property in accordance with the Parcel Declaration. Notwithstanding anything herein to the contrary, any Residential Rules and Regulations shall be as stringent, but no less stringent, than the Rules and Regulations of the Non-Residential Association.

4.3.3 To make, levy and collect Assessments and charges for the purpose of obtaining funds from Owners to pay the operating expenses and other costs of the Association and costs of collection, and to use and expend the proceeds of Assessments and charges in the exercise of the rights, powers and duties of the Association.

4.3.4 To maintain, repair, replace and operate the Association Property, and, in some cases, the Areas of Residential Association Responsibility, in accordance with the Association Governing Documents.

4.3.5 To insure the Association Property, and, in some cases, the Areas of Residential Association Responsibility, in accordance with the Association Governing Documents; provided, however, that the Association shall not have the right or power to establish a self-insurance fund, even if the right or power to establish a self-insurance fund is permitted or authorized under any applicable law.

4.3.6 To enforce by legal means the obligations of the Owners and the provisions of the Association Governing Documents.

4.3.7 To employ personnel, retain independent contractors and professional personnel, and enter into service contracts to provide for the construction, maintenance, operation, administration and management of the Association Property, and, in some cases, the Areas of Residential Association Responsibility, Lots, Homes, and Residential Property and to enter into any other agreements consistent with the purposes of the Association, including, but not limited to, agreements with respect to professional management of the Association Property, and the Areas of Residential Association Responsibility, Lots, Homes and Residential Property and to delegate to such professional manager certain powers and duties of the Association.

4.3.8 To provide, to the extent deemed necessary by the Residential Board, in its sole, absolute and unfettered discretion, any and all services and do any and all things which are incidental to or in furtherance of things listed above or to carry out the Association mandate to keep and maintain the Residential Property in a proper and aesthetically pleasing condition and to provide the Owners with services, amenities, controls and enforcement which will enhance the quality of life in the Residential Property.

4.3.9 To acquire, purchase, lease, license, enter into contracts for, and otherwise provide, operate and maintain recreational amenities, recreation use rights and recreation memberships, within or outside the Residential Property, for or on behalf of the Residential Members, the costs of which shall be Common Expenses of the Association for which Owners will be assessed.

4.3.10 Join in any amendment, modification and supplement to the Parcel Declaration at the request of the Parcel Declarant; *provided, however*, that such joinder shall not be required to make the same effective unless expressly required in the Parcel Declaration.

4.3.11 Notwithstanding anything contained herein to the contrary, the Association shall be required to obtain the approval of two-thirds (2/3) of the directors of the Residential Board (at a duly called meeting of the Residential Board at which a quorum of the directors is present) prior to the engagement of legal counsel by the Association for the purpose of suing, or making, preparing or investigating any lawsuit, or commencing any lawsuit other than for the following purposes:

(a) the collection of Assessments;

(b) the collection of other charges which Owners are obligated to pay pursuant to the Association Governing Documents;

(c) the enforcement of any applicable use and occupancy restrictions contained in the Association Governing Documents;

(d) dealing with an emergency when waiting to obtain the approval of the Residential Members creates a substantial risk of irreparable injury to the Association Property or to Residential Member(s) (the imminent expiration of a statute of limitations shall not be deemed an emergency obviating the need for the requisite vote of two-thirds (2/3) of the directors of the Residential Board); or

(e) filing a compulsory counterclaim.

## ARTICLE 5

## MEMBERSHIP AND VOTING RIGHTS

Each Owner, including Parcel Declarant for so long as Parcel Declarant owns any Lot within the Residential Property, shall be a Residential Member of the Association. Any person or entity who holds any interest in a Lot or a Home thereon merely as a security for the performance of any obligation shall not be a Residential Member. The membership of each

Owner shall be appurtenant to the Lot giving rise to such membership, and shall not be transferred except upon the recording in the Public Records of the County of a deed or other instrument establishing record title to said Lot and then only to the transferee of title thereto. Any prohibited separate transfer of the membership shall be void. Any transfer of title shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner thereof. All voting rights and procedures within the Association shall be governed in accordance with the provisions set forth in the Parcel Declaration and in the Residential Bylaws.

## ARTICLE 6

## DIRECTORS AND OFFICERS

The affairs of the Association shall be managed by a board of directors ("**Residential Board**"), and the affairs of the Association shall be administered by the officers. All matters regarding the directors and the officers of the Association, including, but not limited to, numbers, election, duration, etc., shall be governed in accordance with the provisions set forth in the Parcel Declaration and in the Residential Bylaws. The names and addresses of the persons who are to act in the capacity of the initial officers and the three initial directors, until the election of their successors, are:

| NAME | ADDRESS | OFFICE |
|---|---|---|
| Matthew E. Kelly | 215 Celebration Place<br>Celebration, Florida 34747 | President |
| Page P. Pierce | 215 Celebration Place<br>Celebration, Florida 34747 | Vice President/<br>Treasurer |
| Christie D. Paschel | 215 Celebration Place<br>Celebration, Florida 34747 | Secretary |

## ARTICLE 7

## TERM

The term for which this Association is to exist shall be perpetual. In the event of dissolution of the Association (unless same is reinstated), other than incident to a merger or consolidation, all of the assets of the Association shall be conveyed to a similar master association or a public agency having a similar purpose, or any Residential Member may petition the appropriate circuit court of the State of Florida for the appointment of a receiver to manage the affairs of the dissolved Association and its properties in the place and stead of the dissolved Association and to make such provisions as may be necessary for the continued management of the affairs of the dissolved Association and its properties.

## ARTICLE 8

## INCORPORATOR

The name and address of the Incorporator of these Residential Articles is:

| NAME | ADDRESS |
|---|---|
| Lorraine M. Sheehan | 1375 Buena Vista Drive<br>Lake Buena Vista, Florida 32830 |

## ARTICLE 9

## INDEMNIFICATION

Subject to applicable law, each and every director and officer of the Association shall be indemnified by the Association against all costs, expenses and liabilities, including, but not limited to, attorneys' fees and paralegals' fees at all pre-trial, trial, and appellate levels and post-judgment proceedings, reasonably incurred by or imposed upon him or her in connection with any claim, negotiation, mediation, proceeding, arbitration, litigation or settlement in which he or she becomes involved by reason of his or her being or having been a director or officer of the Association, and the foregoing provision for indemnification shall apply whether or not such person is a director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this Article 9 shall not be automatic and shall apply only when the Residential Board approves such settlement and reimbursement for the costs, expenses and liabilities of such settlement as being in the best interest of the Association. The foregoing right of indemnification provided in this Article 9 shall be in addition to and not exclusive of any and all other rights of indemnification to which a director or officer of Association may be entitled under statute or common law.

## ARTICLE 10

## BYLAWS

The Residential Bylaws of the Association shall be adopted by the first Residential Board, and thereafter may be altered, amended or rescinded in the manner provided for in the Residential Bylaws. In the event of any conflict between the provisions of these Residential Articles and the provisions of the Residential Bylaws, the provisions of these Residential Articles shall control.

## ARTICLE 11

## AMENDMENTS

Amendments to these Residential Articles shall be made in the following manner:

11.1 Resolution. The Residential Board shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote by the Residential Board at a meeting of the directors. Residential Members shall not be entitled to vote on a proposed amendment to these Residential Articles.

11.2 Notice. Within the time and in the manner provided in the Residential Bylaws for the giving of notice of meetings of the Residential Board, written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Residential Member of record.

11.3 Vote. At such meeting of the Residential Board, a vote of the directors shall be taken on the proposed amendment. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of the directors.

11.4 Multiple Amendments. Any number of amendments may be submitted and voted upon by the Residential Board at one meeting.

11.5 Proviso. No amendment shall make any changes in the qualifications for membership nor the voting rights of the Residential Members without approval by at least a two-thirds (2/3rds) of the Residential Members. No amendment shall be made that is in conflict with Chapter 617, Florida Statutes, or with the Parcel Declaration or the Residential Bylaws.

## ARTICLE 12

## NON-STOCK CORPORATION

The Association is organized on a non-stock basis and shall not issue shares of stock evidencing membership in the Association; *provided, however*, that membership in the Association may be evidenced by a certificate of membership which shall contain a statement that the Association is a not-for-profit corporation.

## ARTICLE 13

## REGISTERED OFFICE AND REGISTERED AGENT

The street address of the initial registered office of the Association is 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830, and the initial registered agent of the Non-Residential Association at that address shall be Jeffrey H. Smith.

**IN WITNESS WHEREOF**, for the purpose of forming this corporation under the laws of the State of Florida, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 2nd day of June, 2009.

Lorraine M. Sheehan, Incorporator

## REGISTERED AGENT CERTIFICATE

In pursuance of the Florida Not-For-Profit Corporation Act, the following is submitted, in compliance with said statute:

That the Golden Oak Estates Phase I Homeowners Association, Inc., desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at 1375 Buena Vista Drive, in the City of Lake Buena Vista, County of Orange, State of Florida, has named Jeffrey H. Smith, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned, by and through its duly elected officer, hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states it is familiar with Section 617.0503, Florida Statutes.

Jeffrey H. Smith

DATED: June 2, 2009

APPROVED AND FILED
09 JUN 15 PM 11:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**EXHIBIT "C"**

COPY OF THE RESIDENTIAL BYLAWS OF THE RESIDENTIAL ASSOCIATION

[See Next 19 Pages]

# BYLAWS
# OF
# GOLDEN OAK ESTATES PHASE I HOMEOWNERS ASSOCIATION, INC.

SECTION 1. Identification of the Residential Association.

1.1 Name. These are the Bylaws ("**Residential Bylaws**") of Golden Oak Estates Phase I Homeowners Association, Inc. ("**Residential Association**"), as duly adopted by its board of directors (the "**Residential Board**"). The Residential Association is a not-for-profit corporation, organized pursuant to Chapter 617, Florida Statutes.

1.2 Principal Office. The office of the Residential Association shall be for the present at 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830, and thereafter may be located at any place in Orange County, Florida (the "**County**"), designated by the Residential Board.

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

1.4 Seal. The seal of the Residential Association shall bear the name Golden Oak Estates Phase I Homeowners Association, Inc., and the word "Florida" and the words "Corporation Not-For-Profit."

SECTION 2. Definitions. All capitalized terms which are not otherwise defined herein shall have the meaning set forth in the Articles of Incorporation of the Residential Association ("**Residential Articles**") as well as in that certain Parcel Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak Estates Phase I, recorded or to be recorded in the Public Records of the County, as amended and modified from time to time (collectively, the "**Parcel Declaration**").

SECTION 3. Residential Members.

3.1 Qualification; Voting Rights. The qualification of Residential Members, the manner of their admission to membership in the Residential Association, the manner of termination of such membership and the voting rights of Residential Members shall be as set forth in the Parcel Declaration and the Residential Articles. A Residential Member does not have the authority to act for the Residential Association by virtue of being a Residential Member. A Residential Member may act only through its voting rights or as is otherwise specifically set forth herein.

3.2 Designation of Voting Member.

(a) If there is more than one Residential Member with respect to a Lot as a result of the fee interest in such Lot being held by more than one (1) natural person or legal entity, such Residential Members collectively shall be entitled to only a single vote for that Lot. The vote of the Owners of a Lot owned by more

than one (1) natural person or legal entity shall be cast by the natural person named in a certificate signed by all of the Owners of the Lot, or, if appropriate, by properly designated officers, members, partners or principals of the respective legal entity ("**Voting Member**"), and filed with the Secretary of the Residential Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not filed with the Secretary of the Residential Association, the vote of such Lot shall not be considered for a quorum or for any other purpose.

(b) Notwithstanding anything in Section 3.2(a) to the contrary, whenever any Lot is owned by a husband and wife they may, but shall not be required to, designate a Voting Member to vote on any matter requiring a vote of the Residential Members. In the event a certificate designating a Voting Member is not filed by the husband and wife with the Secretary of the Residential Association, the following provisions shall govern their right to vote on any matter requiring a vote of the Residential Members:

(i) When both are present at a meeting at which a vote of the Residential Members is taken, each shall be regarded as the agent and proxy of the other for purposes of casting the vote for each Lot owned by them. In the event they are unable to concur in their decision upon any topic requiring a vote, they shall lose their right to vote on that topic at that meeting, but shall count for purposes of establishing a quorum.

(ii) When only one (1) spouse is present at a meeting at which a vote of the Residential Members is taken, the spouse present may cast the Lot vote without establishing the concurrence of the other spouse, absent any prior written notice to the contrary delivered to the Secretary of the Residential Association by the other spouse. In the event of prior written notice to the contrary delivered to the Secretary of the Residential Association by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

(iii) When neither spouse is present at a meeting at which a vote of the Residential Members is taken, the person designated in a proxy signed by either spouse may cast the Lot vote, when voting by proxy is allowed, absent any prior written notice to the contrary delivered to the Secretary of the Residential Association by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary delivered to the Secretary of the Residential Association or the designation of a different proxy by the other spouse, the vote of said Lot shall not be considered, but shall count for purposes of establishing a quorum.

3.3 Approval or Disapproval of Matters. Whenever the decision of an Owner is required upon any matter, whether or not the subject of a Residential Association meeting, such decision shall be expressed by the same person who would cast the votes of such Owner if

at a Residential Association meeting, unless the joinder of the record Owner is specifically required by the Parcel Declaration, the Residential Articles, these Residential Bylaws or applicable Law.

3.4 Restraint Upon Assignment of Shares in Assets. The share of a Residential Member in the funds and assets of the Residential Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to that Residential Member's Lot.

SECTION 4. Residential Members' Meetings.

4.1 Annual Residential Members' Meetings. The annual Residential Members' meeting shall be held each year for the purpose of appointing or electing directors to the Residential Board, if applicable in that year, and for transacting any other business authorized to be transacted by the Residential Members. The Residential Board shall determine the date, time and place to hold the annual meeting.

4.2 Special Residential Members' Meetings. Special meetings of the Residential Members must be held when called by the Residential Board, or by the holders of at least twenty percent (20%) of the total voting interests in the Residential Association. Business conducted at a special meeting is limited to the purposes described in the notice of the meeting.

4.3 Notice of All Meetings of Residential Members. Written notice of a meeting stating the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed or delivered to Residential Members not less than such fourteen (14) before the date of the meeting. Evidence of compliance with fourteen (14) day notice requirement shall be made by an affidavit executed by the person providing the notice and filed upon execution in the official records of the Residential Association. Notice shall be provided by or at the direction of the President, the Secretary, or the officer or persons calling the meeting.

4.4 Quorum. A quorum at Residential Members' meetings shall consist of thirty percent (30%) of the total voting interest in the Residential Association, whether represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of votes represented at a meeting in person or by proxy shall constitute the acts of the Residential Members, except when approval by a greater number of Residential Members is required by the Parcel Declaration, the Residential Articles, these Residential Bylaws or by applicable Laws. After a quorum has been established at a Residential Members' meeting, the subsequent withdrawal of Residential Members so as to reduce the number of votes at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

4.5 Proxies. Every Residential Member entitled to vote at a meeting of the Residential Members or to express consent or dissent without a meeting, or such Residential Member's duly authorized attorney-in-fact, may do so in person or may authorize another person or persons to act for him or her by proxy. Every proxy must be dated, must state the date, time and place of the meeting for which it was given and must be signed by the authorized person

who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time-to-time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. Every proxy shall be revocable at any time at the pleasure of the Residential Member executing it and shall expire upon the transfer of title to the Lot giving rise to the voting rights to which the proxy pertains. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Residential Member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Residential Association officer responsible for maintaining the list of Residential Members. If the proxy form expressly so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

4.6 Adjourned Meetings. When an annual or special meeting of the Residential Members is adjourned to a different date, time or place, the new date, time and place to which the meeting is adjourned must be announced at the meeting at which the adjournment is taken, or notice must be given of the new date, time and place pursuant to Section 4.3 hereof. Any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, after the adjournment the Residential Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in compliance with these Residential Bylaws to Residential Members entitled to vote at such meeting who were not Residential Members as of the previous record date.

4.7 Order of Business. The order of business at annual Residential Members' meetings, and as practical at all other Residential Members' meetings, shall be:

(a) Calling of the roll and certifying of proxies;

(b) Proof of notice of meeting or waiver of notice;

(c) Reading and disposal of any unapproved minutes;

(d) Reports of officers;

(e) Reports of committees;

(f) Appointment of directors to the Residential Board, when applicable;

(g) Appointment of Nominating Committee (defined below);

(h) Unfinished business;

(i) New business; and

(j) Adjournment.

4.8 Minutes of Meetings. The Residential Association shall maintain minutes of each meeting of the Residential Members and of the Residential Board in written form or in another form which can be converted into written form within a reasonable time. The minutes

shall be kept in a book available for inspection by Residential Members or their authorized representatives at any reasonable time. The Residential Association shall retain these minutes for a period of not less than seven (7) years. A vote or abstention from voting on each matter voted upon for each director present at a Residential Board meeting must be recorded in the minutes.

4.9 Right to Speak. Each Residential Member shall have the right to attend all meetings of the membership and to speak at any meeting of the membership with reference to all items opened for discussion or included on the agenda for three (3) minutes. Furthermore, each Residential Member shall have the right to speak for three (3) minutes on any item, provided that the Residential Member submits a written request to the Secretary of the Residential Association prior to the meeting. The Residential Association may adopt written reasonable rules and regulations governing the frequency, duration and other manner of Residential Member statements, which rules and regulations must be consistent with this Section 4.9.

4.10 Recording. Any Residential Member may tape record or videotape meetings of the Residential Members; *provided, however*, that the Residential Board may adopt reasonable a rules governing the taping of meetings of the Residential Members.

SECTION 5. Board of Directors.

5.1 Governing Body. The affairs of the Residential Association shall governed and managed by the Residential Board, which shall be appointed or elected as set forth herein.

5.2 Initial Residential Board. The initial Residential Board shall be comprised of three (3) directors appointed by the Parcel Declarant. Their terms shall be governed as set forth herein, except that each initial director may be reappointed at the Parcel Declarant's discretion, if otherwise permitted by these Residential Bylaws.

5.3 Majority Appointed. Thereafter, the Parcel Declarant may continue to appoint at least a majority of the directors of the Residential Board until the Turnover Date.

5.4 Transition of Control. Owners other than Parcel Declarant shall be entitled to elect at least a majority of the directors of the Residential Board not later than three (3) months after ninety percent (90%) of the Lots in all phases of the community that will ultimately be operated by the Residential Association have been conveyed to Owners other than Parcel Declarant (not including builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereupon for resale). Notwithstanding anything hereto the contrary, Parcel Declarant shall be entitled to elect at least one (1) director of the Residential Board as long as Parcel Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots in all phases of the community that will ultimately be operated by the Residential Association. After Parcel Declarant relinquishes control of the Residential Association, Parcel Declarant may exercise the right to vote any Parcel Declarant-owned voting interests in the same manner as any other Owner, except for purposes of reacquiring control of the Residential Association or selecting the majority of the directors of the Residential Board.

5.5 Right of Residential Members Other than Parcel Declarant to Elect the Residential Board. The right of Residential Members of the Residential Association other than the Parcel Declarant to elect directors of the Residential Board upon the occurrence of the events set forth in Sections 5.3 and/or 5.4 shall be exercised at the next scheduled annual meeting of the Residential Members.

5.6 Number. The Residential Board at all times shall consist of not less than three (3) nor more than five (5) directors. The initial Residential Board shall consist of three (3) directors. After such a time as the Parcel Declarant no longer is entitled to appoint a director of the Residential Board pursuant to Section 5.4 above, the number of directors may be increased from time-to-time to a maximum of five (5) directors; *provided, however*, the established number of directors of the Residential Board shall always be an odd number. This number may be increased to five (5) by the affirmative vote of a majority of the votes represented at a meeting of the Residential Members in person or by proxy, if a quorum is present. In the event that the number of directors of the Residential Board is changed, such change in number shall be implemented in such a manner as to have as nearly equal in number as possible the number of directors whose terms expire in any given year. All directorships shall expire during any given three (3) year period.

5.7 Term of Office. Except for the initial Residential Board which may serve until such time allowed hereunder, the term of office of each director shall be for staggered terms of three (3) years each. After such a time as the Parcel Declarant no longer is entitled to appoint a director of the Residential Board pursuant to Section 5.4 above, two (2) of the first three (3) subsequent non-Parcel Declarant directors shall initiate the team staggering process. One director shall serve for a one year (1) term, to be succeeded by a three (3) year term director. A second director shall serve for a two (2) year term, and shall also be succeeded by a full three (3) year term director. Each director shall hold office for the term for which that director is elected and until that director's successor shall have been elected and qualified or until that director's earlier resignation, removal from office or death.

5.8 Removal. Any director, other than the Parcel Declarant appointed directors, may be removed from the Residential Board, with or without cause, by vote or agreement in writing by a majority of all votes of the Residential Members. In the event of the death, resignation or removal of a director, that director's successor shall be selected by the remaining directors of the Residential Board and shall serve for the unexpired term of such director's predecessor.

5.9 Director's Fees. The directors shall serve without compensation or fees; *provided, however*, nothing herein shall be deemed to prevent:

(a) Participation by such director in a financial benefit accruing to all or a significant number of Residential Members as a result of actions lawfully taken by the Residential Board or a committee of which such he or she is a member, including, but not limited to, routine maintenance, repair or replacement of Association Property;

(b) Reimbursement for out-of-pocket expenses incurred by the director on behalf of the Residential Association, subject to approval of such reimbursement by the Residential Board;

(c) Any fee or compensation authorized in the Association Governing Documents; or

(d) Any fee or compensation authorized in advance by a vote of a majority of the voting interests voting in person or by proxy at a meeting of the Residential Members.

5.10 Election. Election of the directors must be conducted in accordance with these Residential Bylaws. All Residential Members and the parents, children or spouses of Residential Members shall be eligible to serve on the Residential Board. Election to the Residential Board shall be by written ballot as hereinafter provided. At such election, the Residential Members or their proxies may cast, in respect of each vacancy, as many votes as they are entitled to exercise under the provisions of the Residential Articles and Parcel Declaration. The names receiving the largest number of votes cast by eligible voters for each vacancy shall be elected.

5.11 Nominations. Nominations for election to the Residential Board shall be made by a Nominating Committee which shall be a standing committees of the Residential Association. Notwithstanding the foregoing, a Residential Member may nominate himself or herself as a candidate for the Residential Board at a meeting where the election is to be held.

5.12 Nominating Committee. The "**Nominating Committee**" shall consist of a chairman, who shall be a director of the Residential Board, and two (2) or more Residential Members of the Residential Association. The Nominating Committee shall be appointed by the Residential Board prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting.

5.13 Duties of Nominating Committee. The Nominating Committee shall make as many nominations for election to the Residential Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Residential Members or officers, directors or agents of the Parcel Declarant, as the Nominating Committee in its discretion shall determine, officers, directors or agents of Parcel Declarant are the only non-Residential Members that may serve on the Residential Board. Separate nominations shall be made for each vacancy to be filled. Nominations shall be placed on a written ballot as provided in Section 5.14 below and shall be made in advance of the time fixed in Section 5.14 below for the mailing of such ballots to Residential Members.

5.14 Ballots. All elections to the Residential Board shall be made on written ballot which shall:

(a) describe the vacancies to be filled;

(b) set forth the names of those nominated by the Nominating Committee for each such vacancy; and

(c) contain a space for a write-in vote by the Residential Members for each vacancy.

Such ballots shall be prepared and mailed by the Residential Association at least (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the meeting at which the vote is to be taken).

5.15 Number of Ballots. Each Residential Member shall receive as many ballots as it has votes. Notwithstanding that a Residential Member may be entitled to several votes, election to the Residential Board shall be by secret written ballot unless unanimously waived by all Residential Members present. The persons receiving the largest number of votes shall be elected. Other than by any one (1) Residential Member through cumulative voting which shall not be permitted.

5.16 Resignations. Any director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary of the Residential Association, which shall take effect upon receipt of such written resignation unless a later date is specified therein, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Lots owned by any director or officer (other than appointees of Parcel Declarant) shall constitute a written resignation of such director or officer.

5.17 Recording. Any Residential Member may tape record or videotape meetings of the Residential Board; *provided, however*, that the Residential Board may adopt reasonable a rules governing the taping of meetings of the Residential Board.

SECTION 6. Meetings of the Residential Board.

6.1 Meetings. A meeting of the Residential Board occurs whenever a quorum of the directors of the Residential Board gather to conduct Residential Association business. All regular and special meetings of the Residential Board are open to all Residential Members and Residential Members shall have the right to speak for at least three (3) minutes on any matter placed on the agenda by an appropriate petition of the Residential Members as set forth in Section 6.3(b) below. The Residential Board may adopt written reasonable rules concerning the right of Residential Members to speak and governing the frequency, duration, and other manner of Residential Member statements. The Residential Board may also hold closed meetings to the extent permitted by applicable Laws, including, by way of example but not by way of limitation, when the discussion is related to proposed or pending litigation with the Residential Association's attorney, or when the discussion is related to personnel matters. In the event a Residential Member not serving as a director or not otherwise invited by a director to participate in a meeting attempts to become more than a mere observer at the meeting or conducts himself or herself in a manner detrimental to the carrying on of the meeting, then any director may expel said Residential Member from the meeting by any reasonable means which may be necessary to accomplish said Residential Member's expulsion. Also, any director shall have the right to

exclude from any meeting of the Residential Board any person who is not able to provide sufficient proof that he or she is a Residential Member or a duly authorized representative, agent or proxy holder of a Residential Member, unless said person has been specifically invited by any of the directors to participate in such meeting.

6.2 Regular Meetings. Regular meetings of the Residential Board shall be held as may be determined by the Residential Board and upon giving notice to the Residential Members as set forth in Section 6.4 below, at such place and hour as may be fixed from time-to-time by resolution of the Residential Board. If the day for such regular meeting is a legal holiday, then the meeting shall be held at the same time on the next day that is not a legal holiday.

6.3 Special Meetings.

(a) Special meetings of the directors may be called by the chairman of the Residential Board, by the President of the Residential Association, or by any two (2) directors upon giving notice to the Residential Members as set forth in Section 6.4 below. Additionally, not less than three (3) days' notice of the special meeting shall be given to each director personally or by first-class mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

(b) If twenty percent (20%) of the total voting interests of the Residential Members petition the Residential Board to address an item of business, the Residential Board shall at its next regular Residential Board meeting or at a special meeting of the Residential Board, but in no event later than sixty (60) days after the receipt of the petition, take the petitioned item up on the Residential Board's agenda. The Residential Board shall give all Residential Members notice of the meeting, in accordance with Section 720.303(2), Florida Statutes. Each Residential Member shall have the right to speak for three (3) minutes on each matter placed on the agenda by petition, provided that the Residential Member signs the sign-up sheet, if one is provided, or submits a written request to speak to the Secretary of the Residential Association prior to the meeting. Other than addressing the petitioned item at the meeting, the Residential Board is not obligated to take any other action requested by the petition.

6.4 Notice to Residential Members. Notices of all regular or special Residential Board meetings must be posted in a conspicuous place on the Residential Property at least forty-eight (48) hours in advance of any such meeting, except in an emergency. In the alternative, if notice of a regular or special Residential Board is not posted in a conspicuous place on the Residential Property in accordance with the foregoing, notice must be sent by mail or delivered to each Residential Member at least seven (7) days prior to the meeting, except in an emergency. Residential Board meetings at which Assessments are to be considered, may be considered only at a meeting of the directors properly noticed to all Residential Members upon which such Assessment may be levied. Such proper notice shall require (i) written notice containing a description regarding the nature of Regular Assessments to be considered or levied be mailed or delivered to all Residential Members and posted conspicuously on the Residential Property not less than least fourteen (14) days before such meeting of the Residential Board, (ii) written notice containing a description regarding the nature of Special Assessments to be

considered or levied be mailed or delivered to all Residential Members and posted conspicuously on the Residential Property not less than fourteen (14) days before such meeting of the Residential Board, or (iii) written notice containing a description regarding the nature of Specific Assessments to be considered or levied be mailed or delivered to all Residential Members upon which such Specific Assessments may be levied not less than least fourteen (14) days before such meeting of the Residential Board. Written notice containing a statement that changes to the Residential Rules and Regulations will be considered, adopted, amended, or revoked at a meeting of the Residential Board shall be mailed or delivered to all Residential Members and posted conspicuously on the Residential Property not less than fourteen (14) days before such meeting of the Residential Board. The notice requirements set forth in this Section 6.4 also apply to meetings of any committee or similar body.

6.5 Manner of Voting. Directors may not vote by proxy or secret ballot at Residential Board meetings, except that secret ballots may be used in the election of officers. This Article 6.5 also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of Residential Association funds, and to any Residential Association body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of the Residential Property owned by a Residential Member.

6.6 Waiver of Notice of Directors. The transaction of any business at any meeting of the Residential Board, however called and noticed to the directors, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, if it was properly noticed to the Residential Members, and, if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the Residential Association's records and made a part of the minutes of the meeting. Other than as set forth in Section 6.4 above with regard to Assessments, neither the business to be transacted nor the purpose of any regular meeting of the Residential Board need be specified in the notice or waiver of notice of such meeting.

6.7 Defects in Notice to Directors or Residential Members; Waived by Attendance. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. Likewise, attendance of a Residential Member at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a Residential Member states, at the beginning of the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened. Directors of the Residential Board may participate in a meeting of such Residential Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting, including any Residential Members, can hear each other at the same time. Participating by such means shall constitute presence at the meeting.

6.8 Quorum. A quorum at directors' meetings shall consist of a majority of all votes of the directors on the Residential Board. The acts approved by a majority of those votes represented at a meeting at which a quorum is present shall constitute the act of the Residential Board, except where approval by a greater number of directors is required by the Parcel Declaration, the Residential Articles, these Residential Bylaws or applicable Law.

6.9 Adjourned Meetings. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Residential Board to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors and to the Residential Members as required by Section 6.4 above.

6.10 Action by Directors Without a Meeting. Any action required to be taken at a meeting of the directors or a committee thereof, may be taken without a meeting, if such action is noticed to the Residential Members as required by Section 6.4 above and if a consent in writing setting forth the action so to be taken signed by all of the directors or all of the members of the committee, as the case may be, is filed in the minutes of the proceedings of the Residential Board or of the committee. Such consent shall have the same effect as a unanimous vote.

6.11 Presiding Officer. The presiding officer at directors' meetings shall be the President. In the absence of the President, the Vice President shall preside, and in the absence of both, the directors present shall designate one of their number to preside.

6.12 Powers and Duties of Residential Board. All of the powers and duties of the Residential Association existing under Chapters 617, Florida Statutes, the Parcel Declaration, the Residential Articles, and these Residential Bylaws, shall be exercised by the Residential Board, subject only to approval by Residential Members when such is specifically required.

SECTION 7. Officers.

7.1 Officers and Election. The officers of the Residential Association shall be a President, who shall be selected from the Residential Board, a Vice-President, who also shall be selected from the Residential Board, a Treasurer, and a Secretary, all of whom shall be elected annually by the Residential Board and who may be peremptorily removed by a vote of the directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Residential Board shall from time-to-time elect such other officers and designate their powers and duties as the Residential Board shall find necessary or convenient to manage properly the affairs of the Residential Association.

7.2 President. The President shall be the chief executive officer of the Residential Association. The President shall have all of the powers and duties which are usually vested in the office of President of an association, including, but not limited to, the power to appoint committees from among the Residential Members from time-to-time as the President may in his or her discretion determine appropriate to assist in the conduct of the affairs of the Residential Association. The President shall serve as chairman of all Residential Board meetings and all Residential Members' meetings.

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

7.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the Residential Members. The Secretary shall attend to the giving and serving of all notices to the Residential Members and directors and other notices required by law. The Secretary shall keep the records of the Residential Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or the President. The duties of the Secretary may be fulfilled by a manager employed by the Residential Association.

7.5 Treasurer. The Treasurer shall have custody of all property of the Residential Association, including, but not limited to, funds, securities, and evidences of indebtedness. The Treasurer shall keep the books the provide for collection of Assessments, and the Treasurer shall perform all other duties incident to the office of the Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Residential Association.

7.6 Compensation. The compensation, if any, of the officers shall be fixed by the Residential Board.

SECTION 8. Books and Records.

8.1 Official Records. The Residential Association shall maintain within the State of Florida each of the following, which shall constitute the official records of the Residential Association:

(a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Association Property, Areas of Residential Association Responsibility and other property that the Residential Association is obligated to maintain, repair or replace;

(b) A copy of these Residential Bylaws and of each amendment to these Residential Bylaws;

(c) A copy of the Residential Articles and of each amendment thereto;

(d) A copy of the Parcel Declaration and a copy of each amendment, supplement and modification thereto;

(e) A copy of the current Residential Rules and Regulations of the Residential Association;

(f) The minutes of all meetings of the Residential Board and of the Residential Members, which minutes must be retained for at least seven (7) years;

(g) A current roster of all Residential Members and their mailing addresses and Lot identification;

(h) All of the Residential Association's insurance policies or a copy thereof, which policies or copies thereof must be retained for at least seven (7) years;

(i) A current copy of all contracts to which the Residential Association is a party, including, without limitation, any management agreement, lease or other contract under which the Residential Association has any obligation or responsibility. Bids received by the Residential Association for work to be performed must also be considered official records and must be kept for a period of one (1) year;

(j) The financial and accounting records of the Residential Association, keeping to good accounting practices. All financial and accounting records must be maintained for a period of at least seven (7) years. The financial and accounting records must include:

(i) Accurate, itemized, and detailed records of all receipts and expenditures;

(ii) A current account and a periodic statement of the account for each Residential Member, designating the name and current address of each Residential Member who is obligated to pay Assessments, the due date and amount of each Assessment or other charge against the Residential Member, the date and the amount of each payment on the account, and the balance due;

(iii) All tax returns, financial statements, and financial reports of the Residential Association; and

(iv) Any other records that identify, measure, record or communicate financial information;

(k) A copy of the disclosure summary described in Florida Statutes, Section 720.401(1);

(l) All other written records of the Residential Association not specifically included in the foregoing which are related to the operation of the Residential Association.

8.2 Inspection and Copying. The official records must be open to inspection and available for photocopying by Residential Members or their authorized agents during reasonable business hours, at the principal office of the Residential Association or on the Residential Property, within ten (10) business days after the Residential Association's receipt of a written request for access. Such inspection must take place within the presence of an agent of the Residential Association. If the Residential Association has a photocopy machine available where

the records are maintained, the Residential Association must provide Residential Members with copies on request during the inspection if the entire request is limited to no more than twenty-five (25) pages. The Residential Board may adopt reasonable written rules governing the frequency, time, location, notice, records to be inspected, and manner of inspections, but may not impose a requirement that an Owner demonstrate any proper purpose for the inspection, state any reason for the inspection, or limit an Owner's right to inspect records to less than one 8-hour business day per month. The Residential Board may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Residential Association may charge up to fifty cents ($0.50) per page for copies made on the Residential Association's photocopier. If the Residential Association does not have a photocopy machine available where the records are kept, or if the records requested to be copied exceed twenty-five (25) pages in length, the Residential Association may have copies made by an outside vendor or the Residential Association's management company, if any, and may charge the actual cost of copying. Those records set forth in Florida Statutes, Section 720.303(5)(c)(1-4) shall not be accessible to Residential Members or Owners.

8.3 Copies. The Residential Association shall maintain an adequate number of copies of the recorded Association Governing Documents, to ensure their availability to Residential Members and prospective Residential Members, and may charge the cost of reproducing and furnishing these documents to those persons entitled to receive them.

SECTION 9. Fiscal Management. The provisions for fiscal management of the Residential Association are governed by the following provisions:

9.1 Accounts. The receipts and expenditures of the Residential Association shall be credited and charged to accounts under the following classifications and any other classifications as shall be appropriate, when authorized and approved by the Residential Board. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications, and expenses by the amounts of expenses by accounts and expense classifications.

(a) Current Expense. The current expense account shall include all receipts and expenditures to be made within the year for which the Assessments are budgeted and may include a reasonable allowance for general and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year or to fund reserves. This may include, but not be limited to:

(i) Professional, administration and management fees and expenses;

(ii) Taxes on Association Property;

(iii) Expenses for utility services and maintenance expense relating to the Association Property;

(iv) Insurance costs;

(v) Administrative and salary expenses;

(vi) Operating capital; and

(vii) Other expenses.

(b) Reserve for Deferred Maintenance. The Residential Board shall establish a reserve account for deferred maintenance which shall include funds for major maintenance items which are the obligation of the Residential Association and which occur less frequently than annually.

(c) Reserve for Replacement. The Residential Board shall established a reserve account for replacement which shall include funds for repairs for replacements which the Residential Association is obligated to make resulting from damage, depreciation or obsolescence.

9.2 Budget. The Residential Board shall adopt an operating budget for the Residential Property in advance for each calendar year. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges paid by the Residential Association for recreational amenities, if any, whether owned by the Residential Association, the Parcel Declarant or another person. The budget shall be prepared utilizing the categories for current expenses and reserves set forth in Section 9.1 above. The Residential Association shall provide each Residential Member with a copy of the annual budget or a notice that a copy of the budget is available upon request at no charge. The copy must be provided within ten (10) business days after receipt of a written request for such copy.

9.3 Assessments. The manner in which expenses of the Residential Association are shared, and the Residential Members proportionate share thereof, are set forth in the Parcel Declaration. Regular Assessments levied pursuant to the annual budget or Special Assessments must be in the Residential Members proportionate share of expenses as described in the Parcel Declaration, which share may be different for different classes of Residential Members, based upon relevant factors which may include the state of development thereof or level of services received by a class of Residential Members. The Residential Board shall establish the amount of the Regular Assessments based upon the annual budget each year. The Regular Assessments established under the annual budget shall be payable annually, in advance, on the first day calendar year; provided, however, that the Residential Board may establish and notify the Residential Members of a different frequency and/or due dates of the Regular Assessments (*e.g.*, on a monthly or quarterly basis instead of an annual basis). If a Regular Assessment is not levied as required, a Regular Assessment shall be presumed to have been levied in the amount of the last prior Regular Assessment, and such Regular Assessments shall be due at the same time(s) in the year as the prior year. In the event the Regular Assessments prove to be insufficient, the budget and Regular Assessment may be amended by the Residential Board.

9.4 Special Assessments. Except as otherwise specifically provided in the Parcel Declaration, any Special Assessment which would normally exceed thirty percent (30%) of the annual budget for the year immediately preceding that in which the Special Assessment is approved shall require the approval of the Parcel Declarant until the Parcel Declarant's Class "B"

Membership terminates. After the Parcel Declarant's Class "B" Membership terminates, any Special Assessment which would exceed thirty percent (30%) of the annual budget for the year immediately preceding that in which the Special Assessment is approved shall require the approval of voting Residential Members representing at least fifty-one percent (51%) of the total votes of voting Residential Members. Special Assessments shall be payable in such a manner and at such times as determined by the Residential Board and may be payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

9.5 Depository. Depository of the Residential Association will be such banks as shall be designated from time-to-time by the directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the directors; *provided, however*, that the provisions of a management agreement between the Residential Association and a manager relative to the subject matter of this Section 9.5 shall supersede the provisions hereof.

9.6 Financial Reporting. The Residential Association shall prepare and complete, or contract with a third party for the preparation and completion of, an annual financial report for the preceding year within ninety (90) days after the close of each fiscal year. Within twenty-one (21) days after the final financial report is completed by the Residential Association or received from the third party preparer, but not later than one hundred twenty (120) days after the end of the fiscal year, the Residential Association shall provide each Residential Member a copy of the annual financial report or a written notice that a copy of such report is available upon request at no charge. Such copy shall be furnished within ten (10) business days after receipt of a written request for the financial report. The financial report of the Residential Association shall be prepared as follows:

(a) If the Residential Association meets the criteria of this Section 9.6(a) the Residential Association shall prepare or cause to be prepared a complete set of financial statements in accordance with Generally Accepted Accounting Principles. The financial statements shall be based upon the Residential Association's total annual revenues, as follows:

(i) If the Residential Association has total annual revenues of $100,000.00 or more, but less than $200,000.00, the Residential Association shall prepare compiled financial statements.

(ii) If the Residential Association has total annual revenues of at least $200,000.00, but less than $400,000.00, the Residential Association shall prepare reviewed financial statements.

(iii) If the Residential Association has total annual revenues of $400,000.00, or more, the Residential Association shall prepare audited financial statements. The auditor of the Residential Association's financial statements shall be determined by a vote of the Residential Board.

(b) If the Residential Association meets the criteria of this Section 9.6(b) the Residential Association shall prepare or cause to be prepared a financial statements as follows:

(i) If the Residential Association has total annual revenues of less than $100,000.00, the Residential Association shall prepare a report of cash receipts and expenditures.

(ii) If the Residential Association's jurisdiction extends to less than fifty (50) Lots, regardless of the Residential Association's annual revenues, the Residential Association may prepare a report of cash receipts and expenditures in lieu of financial statements required by Section 9.6(a) above.

(iii) A report of cash receipts and expenditures under Section 9.6(b) above must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional, and management fees and expenses; taxes; costs for recreation facilities; expenses for refuse collection and utility services; expenses for lawn care; costs for building maintenance and repair; insurance costs; administration and salary expenses; and reserves if maintained by the Residential Association.

(c) If twenty percent (20%) of the Residential Members petition the Residential Board for a level of financial reporting higher than that required by this Section 9.6, the Residential Association shall duly notice and hold a meeting of the Residential Members within thirty (30) days of receipt of the petition for the purpose of voting on raising the level of reporting for that fiscal year. Upon approval of a majority of the number of votes of the Residential Members, the Residential Association (i) shall amend the budget or adopt a Special Assessment to pay for the financial report regardless of any provision to the contrary in the governing documents, and (ii) shall prepare or caused to be prepared and provide within ninety (90) days of the meeting or the end of the fiscal year, whichever occurs later the following:

(i) Compiled, reviewed or audited financial statements if the Residential Association is otherwise required to prepare a report of cash receipts and expenditures;

(ii) Reviewed or audited financial statements if the Residential Association is otherwise required to prepare compiled financial statements; or

(iii) Audited financial statements if the Residential Association is otherwise required to prepare reviewed financial statements.

(d) If approved by a majority of the Residential Members present at a properly called meeting of the Residential Association, the Residential Association may prepare or cause to be prepared:

(i) A report of cash receipts and expenditures in lieu of a compiled, reviewed or audited financial statement;

(ii) A report of cash receipts and expenditures or a compiled financial statement in lieu of a reviewed or audited financial statement; or

(iii) A report of cash receipts and expenditures, a compiled financial statement or a reviewed financial statement in lieu of an audited financial statement.

SECTION 10. Parliamentary Rules.

The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Residential Members and the Residential Board; *provided, however*, if such rules of order are in conflict with any of the Association Governing Documents, Robert's Rules of Order shall yield to the provisions of such instrument.

SECTION 11. Roster of Owners. Each Owner shall file with the Residential Association a copy of the deed or other document showing such Owner's ownership interest in the Residential Property. The Residential Association shall maintain such information. The Residential Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein.

SECTION 12. Amendment.

12.1 These Residential Bylaws may be amended as hereinafter set forth in this Section 1.

12.2 After the Turnover Date, any Residential Bylaw of the Residential Association may be amended or repealed, and any new Residential Bylaw of the Residential Association may be adopted by either:

(a) a majority vote of the Residential Members at any annual Residential Members' meeting or any special meeting of the Residential Members called for that purpose or by majority action of the Residential Members who have acted by written response in lieu of a meeting as permitted by these Residential Bylaws; or

(b) by the affirmative vote of a majority of the directors of the Residential Board then in office at any regular meeting of the Residential Board or at any special meeting of the Residential Board called for that purpose or by written instrument signed by all of the directors as permitted by these Residential Bylaws, provided that the directors shall not have any authority to adopt, amend or repeal any Residential Bylaw if such new Residential Bylaw or such amendment or

repeal of a Residential Bylaw would be inconsistent with any Residential Bylaw previously adopted by the Residential Members.

12.3 Notwithstanding anything to the contrary contained in this Section 12, until the Turnover Date, all amendments or modifications to these Residential Bylaws and adoption or repeal of Residential Bylaws shall only be made by action of the Residential Board, which Residential Board shall have the power to amend, modify, adopt and repeal any Residential Bylaws without the requirement of any consent, approval or vote of the Owners, Residential Members or any mortgagee or lienor.

12.4 Notwithstanding anything to the contrary contained in this Section 12, there shall be no amendment to these Residential Bylaws which shall abridge, amend or alter the rights of (i) Parcel Declarant, without the prior written consent thereto by Parcel Declarant for so long as Parcel Declarant holds either a leasehold interest in or title to at least one (1) Lot, (ii) any Institutional Mortgagee without the prior written consent of such Institutional Mortgagee or (iii) the Residential Board without the affirmative vote of at least two-thirds (2/3) of the directors then in office at any regular meeting of the Residential Board or at any special meeting of the Residential Board called for that purpose, or by written instrument signed by all of the directors as is permitted by these Residential Bylaws. Any consent required pursuant to this Section 12.4 may be given or withheld by such affected party in such party's sole and absolute discretion.

12.5 Any instrument amending, modifying, repealing or adding Residential Bylaws shall identify the particular section or sections affected and give the exact language of such modification, amendment or addition or of the provisions repealed. A copy of each such amendment, modification, repeal or addition attested to by the Secretary or Assistant Secretary of the Residential Association shall be recorded amongst the Public Records of the County.

SECTION 13. Interpretation.

In the case of any conflict between these Residential Bylaws and the Residential Articles, the Residential Articles shall control; and in the case of any conflict between the Parcel Declaration and these Residential Bylaws, the Parcel Declaration shall control; and in the event of any conflict between the Residential Articles and the Parcel Declaration, the Parcel Declaration shall control.

CERTIFICATE

The undersigned hereby certifies that he/she is the duly elected and acting Secretary of the Residential Association named herein and that the foregoing is a true and correct copy of the Residential Bylaws of said Residential Association duly adopted by action of the Residential Board dated June 17, 2009, and hereby further certifies that such Residential Bylaws have not been amended or rescinded and remain in full force and effect as of the date hereof.

DATED: June 17, 2009.

Christie D. Paschel, Secretary