

Record Fee: 477.50 D.C. ch

**DECLARATION OF EASEMENTS, RESERVATIONS AND
PROTECTIVE COVENANTS**

Twin Rivers Preserve

This Declaration of Easements, Reservations and Protective Covenants ("the Declaration") is made this 10th day of May, 2007, by Taylor Estates, LLC, a Florida limited liability company; Taylor Estates II LLC, a Florida limited liability company; Taylor Estates III LLC, a Florida limited liability company; and Taylor Estates IV LLC, a Florida limited liability company (each a "Declarant" and collectively as "Declarant");

WHEREAS, each Declarant is the owner of a portion of the real property described in Article I of this Declaration (the "Property") as set forth on Exhibit "B", and is desirous of subjecting said real property to the protective covenants hereinafter set forth, each and all of which is and are for the benefit of the Property and for each owner of individual numbered tracts within the Property (each an "Owner") and shall apply to and bind the successor's interest of any Owner thereof.

WHEREAS, Declarant has deemed it desirable for the preservation of the values and amenities established as aforesaid to create a not-for-profit corporation pursuant to Chapters 617 and 720, Florida Statutes, known as the Twin Rivers Preserve Property Owners Association, Inc. (the "Association"), to which there has been and will be delegated and assigned certain powers and duties of operation, administration, maintenance and repair of streets and water management systems and other common properties, including the collection and disbursement of assessments for maintenance of the same. A copy of the Association's Articles of Incorporation and Bylaws are attached hereto as Exhibit "C".

NOW, THEREFORE, Declarant declares that the Property (described in Article I below) is and shall be owned, used, sold, conveyed, encumbered, demised, and occupied subject to the covenants, conditions, restrictions, easements, reservations, regulations, burdens, liens, and all other provisions of this Declaration, all as hereinafter set forth, which shall run with the Property and be binding on all parties having any right, title or interest in the Property, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof. The Property is subjected to this Declaration to provide enforceable standards of improvement and development so that aesthetics, living conditions and property values may be protected and enhanced.

ARTICLE I

The Property to be, held, transferred, sold and conveyed subject to these protective covenants is located in Taylor County, Florida, and is more particularly described as follows:

Parcels One (I) through Parcels One Sixty-Six (66), being part of the tract designated as Twin Rivers Preserve as more fully shown on that certain map prepared by Delta Land surveyors, P.L.S. #5140, a copy of which is attached hereto as Exhibit "A".

No land other than that described above shall be subject to this Declaration. The individual numbered tracts as shown within the Property are referred to herein as a "Parcel."

"Common Area" shall mean and refer to those portions of Property owned or used by the Association, and devoted to the common use and enjoyment of all Owners, together with any improvements thereon, including, without limitation, any streets, roads, common identification signage, within or about the Property. Without limiting the generality of the foregoing, the streets named and designated in Exhibit A shall be Common Areas.

ARTICLE II

The Property is subject to the following building and use covenants:

A. No Parcel shall be used except for residential and recreational purposes. No more than one single family dwelling may be constructed, maintained, used or permitted to remain on any parcel, except in instances in which a family lot split has been allowed and approved in accordance with the Taylor County Land Development Code. Any and all lot splits must be done in accordance with Section 42-128 of the Taylor County Land Development Code. Division of land among family members shall be excluded from the submittal and recordation requirement's of this section. All homes must have not less than 1,400 square feet of heated living space with a minimum of 1000 square feet on the first floor. Once construction has begun on said dwelling, all exterior construction must be completed within one (1) year of the commencement of construction. There shall be no single-wide mobile homes/manufactured homes, no double-wide mobile homes/manufactured homes, no modular buildings, no previously constructed homes, systems built homes or buses situated on any Parcel as a residence or for storage, either temporarily or permanently. Only site built/stick built or log homes are permitted within Twin Rivers Preserve.

B. No more than two barns or outbuildings may be constructed per parcel. Said outbuildings shall be used only for the purposes of housing boats, cars, RVs, lawn, garden equipment and horses. Said buildings must be construed in a workman-like manner. All buildings must be enclosed on at least three sides and the top, with some sort of door on the fourth side, which would thus close in all four sides of the building.

C. All clotheslines, garbage cans, above-ground tanks, woodpiles, and other similar items shall be located or screened so as to be concealed from view of the other Parcels, streets and areas in Twin Rivers Preserve outside the Parcel on which such items are located. Each Parcel Owner shall provide closed sanitary receptacles for garbage and all rubbish, trash, and garbage shall be regularly removed from each tract and shall not be allowed to Accumulate thereon. Furthermore, no bedding or clothing of any type, nor any towels, clothes or other items of wearing or cleaning apparel, or any mops, brushes, brooms or other types of cleaning apparatus shall be hung or placed outside of any structure located on any Parcel in such a manner as to be visible from any street, or other tract.

D. No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed on any Parcel unless it is an integral and harmonious part of the architectural design of a structure.

E. No structure, other than a fence, may be built within fifteen (15) feet of any Parcel property line.

F. No commercial cutting of timber shall be permitted on any Parcel.

G. No television or radio receiver of transmitter or other antenna or tower which is visible from the street or adjoining Parcel will be permitted; however, an Owner shall not be prohibited from installing equipment necessary for a master antenna system, security system, cable television and mobile radio systems or other similar systems within the Property.

H. No swine, livestock or poultry shall be raised or bred on any Parcel; however household pets such as cats or dogs are permissible provided they are not bred or maintained for commercial purposes. Horses will also be allowed, provided that no more than one (1) horse per fenced in acre is to be kept on any Parcel and that any such animal is housed in a barn or other similar structure and enclosed with approved fencing.

I. Each Parcel Owner shall maintain any improvements placed upon any Parcel, and no unsightly or dilapidated buildings or other structures shall be permitted on any Parcel.

J. No junked, inoperable or unlicensed automobiles, trucks or heavy equipment shall be located, parked, or stored on any Parcel or road in Twin Rivers Preserve except in an enclosed garage. No unsightly vehicles of any type or description may be placed upon any Parcel where they are visible from an adjoining Parcel or any street.

K. No trade, commerce or other activity which may be considered a nuisance to the neighborhood may be carried on upon any Parcel. It is permissible to operate a home-based business, provided that deliveries to the home do not exceed two (2) UPS, Federal Express or similar express carrier per day. No trade materials or inventories may be stored upon any Parcel and no tractor trailer type trucks, house trailers or mobile homes may be stored or regularly parked on any Parcel. Home-based businesses shall be allowed to store small inventories within the residence or enclosed out building situated on the Parcel. No advertisements or signage of any kind will be permitted on any Parcel for home-based businesses. Notwithstanding the foregoing, no Parcel shall be used for the establishment of a hunt club; no Parcel shall be leased for the purpose of hunting; and, no commercial cutting of timber shall be permitted on any Parcel.

L. Any and all lot splits must be done in accordance with Section 42-128 of the Taylor County Land Development Code. Division of Land among family members shall be excluded from the submittal and recordation requirement's of this section. No Parcel shall be further divided or subdivided by an Owner unless done in accordance with Section 42-128 of the Taylor County Land Development Code. Declarant shall have the absolute right, in Declarant's sole discretion, to combine and divide or re-divide any Parcels owned by Declarant and to place on record, plats of any such combined, divided or re-divided Parcels so long as they comply with applicable land use regulations and zoning. Further, Declarant has the right to submit or withdraw said Parcels from the provisions of these covenants without the consent of the Owners of the other Parcels or the Association. Should Declarant elect to combine any Parcel or Parcels, the resulting Parcel shall be considered one Parcel for all purposes hereunder, including for the

JAX11121248_1

purpose of levying assessments. Likewise, should the Declarant elect to divide any Parcel, the resulting Parcels shall each be considered one Parcel for all purposes hereunder,

M. No well for the production of or from which there may be produced, oil, gas or minerals shall be dug or operated upon any Parcel not owned by Declarant, nor shall any machinery, appliance or structure ever be placed, operated or maintained thereon in connection therewith, nor shall there be any subsurface mining or drilling activity thereon; provided further that the prohibition against drilling activity shall not include any drilling or excavation activity associated with the installation of utilities and communion facilities and any activities associated with soil testing, construction of building foundations or master drainage control.

N. The Declarant reserves the right to erect signs in Twin Rivers Preserve. Signs may be erected by individual Parcel Owners, but are limited to name, address, and "For Sale" signs no larger than, two (2) feet by two (2) feet in size. Signs can be placed only on individual Parcels. Directional signs or any signs for advertisement at the entrance and road intersections are prohibited. Signs must be neat, clean and must be made of metal or wood material. No "For Sale" signs may be erected on any Parcel until election of the board of directors of the Association after Transition, as that term is defined in Article V.

O. Any grading or other land use which creates erosion runoff into streams, wetlands or other tracts is prohibited. Any grading performed in violation of any county, state or federal ordinance, statute or regulation shall be deemed to be a noxious or offensive activity.

ARTICLE III

Twin Rivers Preserve is not a campground. Parcel Owners are not, however, prohibited from overnight stays on their Parcel in professionally manufactured motor homes, travel and camping equipment, including a tent, provided the camping equipment is not left on any Parcel for more than seven (7) days out of any thirty (30) day period and is not in violation of any local ordinance. Permanent dwelling in any type of travel trailer, motor home or camping equipment is strictly forbidden.

ARTICLE IV

The streets, roadways, rights-of-way and other Common Areas throughout Twin Rivers Preserve are for the common use of the Declarant, and the heirs, successors or assigns of the Declarant and Parcel Owners. There shall be no access to any Parcel except from designated streets and roads within Twin Rivers Preserve as shown on the Map of Twin Rivers Preserve.

ARTICLE V

Every person or entity who is a record Owner of a fee or undivided fee interest in any Parcel which is subject to this Declaration shall be a member of the Association ("Member"). Membership shall be appurtenant to and inseparable from ownership of a Parcel. Transfer of ownership either voluntarily or by operation of law shall terminate membership in the Association, and said membership shall thereupon be vested in the transferee. When any Parcel is owned by more than one (1) person, firm, individual, corporation or other legal entity, the

composite title holder shall be and constitute one (1) Member of the Association. Any person, firm, individual, corporation or legal entity owning more than one (1) Parcel shall be as many Members as the number of Parcels owned.

The Declarant shall have the right to appoint and remove all officers and directors in the Association until "Transition". "Transition" shall occur no later than three (3) months after 90 percent of the Parcels in the community that will be operated by the Association have been conveyed to members other than Declarant. After Transition, Declarant shall be entitled to elect at least one member of the board of directors of the Association as long as the Declarant holds for sale in the ordinary course of business at least 5 percent of the Parcels in the community. After the Declarant relinquishes control of the Association, the Declarant may exercise the right to vote any Declarant-owned voting interests in the same manner as any other member, except for purposes of reacquiring control of the Association or selecting the majority of the members of the board of directors

Each Parcel Owner other than Declarant shall be entitled to one vote for each Parcel owned by such Owner. Declarant shall be entitled to ten votes for each Parcel owned by Declarant.

ARTICLE VI

Each Owner and each tenant, agent or invitee of Owners shall have a right and easement of enjoyment in and to the Common Areas, including streets and roads, and such easement shall be appurtenant to and shall pass with the title of the Parcel, subject to this Declaration, including the following;

(a) The right and duty of the Association to levy assessments against each Parcel for the purpose of maintaining the Common Areas and facilities;

(b) The right of the Association to adopt and enforce rules and regulations governing the use of the Common Areas and all facilities at any time situated thereon;

(c) The right of Declarant and the Association to grant and reserve easements and rights-of-way in, through, under, over and across the Property for the installation, maintenance, and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television and other utilities, and the right of Declarant to grant and reserve easements and rights-of-way in, through, under, over, upon and across the Property for the completion of the development;

(d) So long as Declarant shall own any Parcel, the right of Declarant to erect and maintain any utility lines and electric lines within Common Areas, or to grant any easements or rights-of-way over the Common Areas, together with the right of ingress and egress for the purpose of installing and maintaining the same; and,

(e) The rights of tenants and Owners to use the facilities on the Common Area.

Declarant does hereby establish and create for the benefit of the Association and for the benefit of any and all Owners of Parcels subject to this Declaration, their tenants, invitees and Institutional Mortgagees and does hereby give, grant and convey to each of the aforementioned, an easement for ingress and egress by vehicles or on foot, as practicable (and to connect with and use utilities and drainage lines in, through, over, under and across) the Common Area streets and roads.

In addition easements for installation and maintenance of utilities and drainage facilities are reserved fifteen (15) feet in width over all side Parcel lines including lines along any road in Twin Rivers Preserve (but the same shall be subject to and shall not be deemed to prohibit or interfere with the Owner's ingress and egress to the Parcel). In addition, the Property is subject to easements set backs and road rights of-way as shown on the attached Map, if any.

Fire, police, emergency, health, sanitation, postal service, and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the streets and roads within Property as needed, but this right shall not include any right of the public to use such streets and roads.

ARTICLE VII

Each Owner of any Parcel by acceptance of a deed or instrument of conveyance, or by operation of law, whether or not it shall be so expressed in such deed or other instrument of conveyance, including any purchaser at a judicial sale, or by the acquisition of title in any other manner, shall be deemed to covenant and agree to pay to the Association.

a. Annual assessments or charges for the maintenance of the Common Areas, including such reasonable reserves as the Association may deem necessary. The annual assessment for each Parcel within Twin Rivers Preserve shall initially be the sum of four hundred dollars (\$400.00) per Parcel, per year.

b. Special assessments as provided in this Article and the Bylaws for the benefit of the Owners.

c. The Annual and Special Assessments, together with such interest and costs of collection as hereinafter provided, shall, upon the recordation of a claim of lien, be a charge on the land and shall be a continuing lien upon the Parcel against which each such assessment is made. The lien shall become effective upon, and take priority from the date of, recording of a claim of lien in the County, which claim of lien shall be subject to the terms and conditions for other liens of the Association which are set forth in this Declaration. Each such assessment, together with interest and costs of collection, shall also be the personal obligation of the person who is the Owner of such Parcel at the time when the assessment became due. All assessments by the Association for Operating Expenses shall be assessed against all Parcels equally. No Owner may waive or otherwise escape liability for the assessments provided herein by non-use or abandonment. Furthermore, the obligation of the Association and the Owners for assessments, and the obligation for maintenance shall commence upon conveyance of the Parcel.

d. Annual or Special assessments levied by the Association shall be used for the purpose of promoting the safety and welfare of the Owners and for the cost of the improvement, maintenance and repair obligations of the Association, including, without limiting the foregoing, the payment of taxes (if any), insurance, repair, replacement, maintenance, additions, and the cost of labor, equipment, materials, utilities services, management and supervision, as well as any other costs set forth in this Declaration for which the Association is responsible and the cost of operating the Association. Without limiting the foregoing, Assessments may be used for maintenance and repair expenses for roads, ditches and culverts and mowing and/or weed-eating of road banks and ditches for roadways within Twin Rivers Preserve with the exception of private driveways and culverts used for access to Parcels; maintenance expenses for water management structures, entrances, landscaping, fencing and signage; electric bills, postage and insurance; reasonable administration costs for the perpetual continuation of the Association; payment of reasonable legal fees to enforce any violation of covenants contained or amended within this Declaration; and payment of premiums on all insurance which the Association may elect or be required to maintain.

e. Each Parcel shall commence paying its share of the Association assessments commencing on the date title to the Parcel is conveyed by deed from Declarant to the first grantee thereof, provided, however, a conveyance by Declarant to a related or affiliated entity or subsidiary shall not be deemed a conveyance to the first grantee. The assessment for each Parcel shall be arrived at by dividing the total anticipated expenses reflected by the budget by the total number of all Parcels.

f. Between the date of recording of this Declaration and until the earlier to occur of (i) the date on which all Parcels have been conveyed to persons other than Declarant, or (ii) Transition, Declarant shall not be required to pay assessments on Parcels owned by Declarant, but shall pay the difference between the amount of the actual expenses expended by the Association, and the amount of the assessments collected by the Association. During this time period, Declarant's responsibility to fund deficits in the budget shall not include and shall never be deemed to include, funding of reserves for repair or replacement of capital improvements.

g. All assessments shall be payable monthly or quarterly in advance or on such other basis as is ordered by the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against each Parcel and shall prepare a roster of the Parcels and assessments applicable, which shall be kept in the office of the Association and shall be open to inspection by any Member.

h. If an assessment is not paid on the date when due, then at the option of the Board, such assessment, together with the balance of the annual assessment established by the Board, shall become delinquent and shall, together with interest thereon, late charges and the cost of collection thereof, including reasonable attorneys' fees and court costs, thereupon become a lien on the Member's Parcel. Such lien is effective and shall take priority as of the date of recording of a claim of lien in the public records of the County, and may be foreclosed in the manner provided for mortgages. The personal obligation of the Member who was the Owner of the Parcel when the assessment fell due, to pay such assessment, however, shall remain his

personal obligation for the statutory period and shall not pass to his successors in title unless expressly assumed by them, although the lien shall continue to encumber the Parcel.

i. If the assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at the maximum permissible rate in the State of Florida. A late charge may be assessed by the Association through its Board in an amount to be determined by the Board from time to time. The Board may bring an action at law against the Member or former Member personally obligated to pay the same or it may bring an action to foreclose the lien against the property. There shall be added to the amount of such assessment the costs and attorneys' fees incurred in pursuing the collection thereof, including, but not limited to the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and reasonable attorneys' fees to be fixed by the court, together with the cost of the action and the aforesaid late charge. Upon the written request of a Member or his Institutional Mortgagee, the Board or its designee shall furnish a written statement of the unpaid charges due from such Member which shall be conclusive evidence of the payment of amounts assessed prior to the date of the statement but unlisted thereon. A reasonable charge may be made by the Board for issuance of such statements.

Funds necessary for capital improvements, emergencies, non-recurring expenses, shortfalls in the budget, or expenses attributable to a particular Owner may be levied by the Association as special assessments, upon approval of the Board of Directors, or as may be provided in the Bylaws of the Association.

ARTICLE VIII

No residence, building, wall, fence, tucking, paving, awning, pool, storage shed, door screening or other structure or improvement of any nature shall be erected, placed, modified, altered or permitted to remain on any Parcel unless the construction plans and specifications and a plan showing the kind, shape, materials, colors and location of the structure, exterior elevations, and landscaping, as may be required by the Architectural Review Committee (ARC) have been approved in writing by the ARC. All buildings, walls, fences, or other structures or improvements of any nature, shall be erected, placed or altered upon the Property only in accordance with the plans and specifications and Parcel plan so approved. Refusal of approval of plans, specifications and Parcel plan, or any of them, may be based on any ground, including purely aesthetic grounds, which, in the reasonable discretion of said ARC seems sufficient. Any change in the exterior appearance of any building, wall, fence or other structure or improvements, and any change in the appearance of the landscaping, shall be deemed an alteration requiring approval. The ARC shall have the power to promulgate such rules and regulations, including the power to adopt and charge appropriate uniform fees for required reviews, as it deems necessary to carry out the provisions and intent of this paragraph.

(a) The ARC shall review the proposed submission as to consistency with the below described standards.

(b) The ARC shall be comprised of not less than three (3) nor more than seven (7) persons. The Members of the Committee shall be appointed by Declarant, its designees,

JAX11121248_1

successors or assigns. The membership rules of procedure and duties of the Committee shall be prescribed by and, from time to time, changed or modified by Declarant. If and when Declarant deems the circumstances appropriate, Declarant, in its sole discretion, may assign to the Association, or any other body, all or part of the rights, duties, and functions of the ARC as set forth in this Declaration. From and after the date of any such assignment, Declarant shall be relieved of any further duties or obligations concerning the Committee, and the Association or other body shall assume the duties and obligations and perform the functions asset forth herein.

(c) Any Parcel Owner who commences to build without written permission and stamped plan approval from the ARC is subject to a fine of \$100.00 per day for every calendar day from date of starting construction (i.e. digging footings, clearing Parcel to build) until receipt of approval letter from the ARC. The ARC reserves the right to bring legal action against Parcel Owners who start building without approved plans. Any land disturbance must be stabilized within twenty-four (24) hours, failure of Parcel Owner or Owner's agent to stabilize disturbed area could result in a fine of \$100.00 per day levied by the ARC or Declarant.

(d) The ARC has created "Building Standards" which summarize the construction standards to be used as the criterion for the approval of proposed improvements. The ARC, Declarant, or Association shall have the power to modify, alter, supplement, or amend Building Standards at any time by an affirmative vote of seventy percent (70.0%) of Parcel Owners, excluding Declarant, but such change shall not be effective as to improvements, which have previously been approved. The actions of the ARC through its approval or disapproval of plans, and other information submitted pursuant hereto, or with respect to any other matter before it, shall be conclusive and binding on all interested parties.

(e) All communications and submittals shall be addressed to Twin Rivers Preserve ARC, Greg Boree, 9428 Baymeadows Rd., Suite 230, Jacksonville, FL. 32256, or to any such address as the ARC shall hereinafter be designated in writing. The ARC shall reply in writing to all plan submittals within thirty (30) days of receipt hereof. The ARC shall have 30 days to approve complete plans that have been submitted by Parcel Owner(s) or builder. If the ARC shall disapprove, in whole or in part; any submission required herein, the Committee shall notify the person, firm or entity making the submission of the reasons for such disapproval and the changes required to obtain approval. If the ARC fails or refuses to approve or disapprove a submission containing all the requirements within 30 days after the submission is complete, it shall then be presumed that the submission has been approved by the ARC.

(f) The following are "Building Standards" for the Twin Rivers PreserveARC:

Clearing:

The clearing of home sites or pastures is permitted provided that no more than thirty-five percent (35%) of trees that measure eight (8) inches or greater in diameter at the base of the trunk of the tree on any Parcel may be cleared without the prior approval of the ARC. The removal of any dead or leaning trees is not prohibited in any circumstance. Cutting of smaller trees/bush hogging is permitted and will not be considered part of the thirty-five percent (35%) allowed clearing so long as trees that are cut are less than eight (8) inches in diameter at the base of the

JAXVII121248_1

trunk of the tree. Existing open land or pasture will not be considered part of the thirty-five percent (35%) of the land allowed clearing. The cutting of any Live Oak trees should be avoided and any desired removal would require prior approval with the ARC.

Building Type:

Stick built construction only (no mobile, modular or systems built homes).

Exterior:

- Block, brick, rock/stone foundation. Exposed concrete or block must have stucco applied on or before completion of home.
- Wood, log, rock/stone, stucco, brick, cement based siding (such as Hardie-plank) and any combination is permitted. Vinyl and aluminum siding is not permitted. Any siding made of materials other than wood must be approved by the ARC.
- Any new materials that are approved by the Florida Homebuilders Association may be considered and must be approved by the ARC.
- Exterior of homes must be of earth tone colors.
- Windows/doors must be of sound quality and workmanship and installed properly.
- No satellite dishes over 18 inches in diameter shall be permitted.
- No pre-fabricated, metal or plastic outbuilding will be permitted. Outbuildings, where permitted, must be constructed of similar materials and colors as the home. Exceptions for materials and colors of barns constructed on properties will be at the discretion of the ARC.
- Detached garages are permitted, but must be constructed of the same exterior material as the home.
- Roof-pitch must be a minimum of 6/12. This also applies to outbuildings and detached garages.

Contractor Responsibilities:

- Contractor must have proof of insurance; to include but not limited to transportation, workman's compensation, errors and omissions and liability insurance of no less than one million dollars.
- Contractor may be required to provide references to ARC prior to plan approval. Contractor must provide one (1) portable toilet for each job site within the development. The contractor must present a maintenance agreement, which allows for weekly dumping/cleaning of portable toilet.
- Contractors must have a dumpster on site for each job site. Trash and excess/waste building materials shall be placed in dumpster at the end of each working day.
- The ARC reserves the right to levy fines of \$100 per day against contractors who do not adequately clean building site or do not have a functioning portable toilet.
- Building materials cannot be placed within road rights of way or utility easements.
- Contractor must assume liability for all construction vehicles that enter Twin Rivers Preserve en route to their job site, specifically overweight vehicles that damage road surface and negligence of operators. Concrete truck weight limit is 5 yards per truck.
- Contractor is responsible for actions of any/all subcontractors.

- Contractors/subcontractors are responsible for any cut, break or damage to underground utility caused by their negligence.

JAXU121248_1

-11-

Parcel Owner Responsibilities:

- Present two (2) copies of blue line schematic drawings of home to ARC. Colors used on exterior of home must be included and color samples may be required.
- Present all materials requested on attached Architectural Control Checklist to the Twin Rivers Preserve ARC.
- Have permission of ARC before commencement of construction.
- Parcel Owner is responsible for agents, employees, contractors, subcontractors and assigns.
- If the Parcel has been improved (built upon), then the Owners of the improved Parcel shall maintain their Parcel(s) to neatly kept and mowed condition. All stumps, brush piles and debris shall be removed from Parcel(s) or hidden from sight from the roadways.

Architectural Control Checklist:

Below is a checklist of items needed for house plan approval from the ARC.

Preliminary Approval.

- 2 copies of preliminary site plan disclosing location of all improvements to be placed on Parcel (one copy will be returned to you and one copy will be kept and placed in your file)

Final Approval:

- Contractor/Builders name
- Proof of insurance (builders risk, E&O, Auto & liability, workmen's compensation)
- List of Subcontractors to be used
- Copy of portable toilet and dumpster contract or receipt of payment
- Copy of signed disclaimer from Contractor
- General description of building materials

Upon receipt of all the above items, the ARC will respond within 15 days for Preliminary Approval and 30 days after all documents have been received for Final Approval. Copies of correspondence to the ARC will be kept and placed in the Association's files.

Neither the ARC, nor any member, employee or agent thereof, shall be liable to any Owner of a Parcel or to anyone submitting plans for approval or to any other interested party by reason of mistake in judgment, negligence, or nonfeasance in connection with the approval, disapproval or failure to approve any such plans or for any other action in connection with its or their duties hereunder. Likewise, anyone who submits plans to the ARC for approval agrees not to bring any action or suit to recover any damages against the Declarant, the ARC, or any partner, member, employee or agent of the Declarant or the ARC.

The ARC may make exceptions to the provisions herein, when, in its sole discretion, such exceptions would not be in conflict with the intended character of the property subject to this Declaration when fully developed and occupied in Accordance with the Declarant's plans and objectives therefore.

ARTICLE IX

These covenants, as the same may be amended from time to time, shall run with the land and shall be binding on all parties and all persons claiming under them until January 3, 2030, at which time said covenants shall be automatically extended to successive periods of ten (10) years unless, by vote by majority vote of the current Owners of the Parcels described herein, it is agreed to terminate said covenants in whole or in part.

Enforcement of these covenants and restrictions shall be by Declarant, its assigns, the Association or any Owner of a Parcel by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages and against the land to enforce any lien created by these covenants. Failure by Declarant, the Association, any Owner or other party to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. The prevailing party in any proceeding at law or in equity provided for in this Section shall be entitled to recover in said suit the cost of the action, including reasonable attorneys' fees as fixed by the court, including attorneys' fees in connection with appeal of any action. Enforcement of this Declaration is subject to the provisions of Chapter 720, Florida Statutes.

ARTICLE X

Invalidation of any of these covenants or any part thereof by judgments or Court order shall in no way affect any of the other provisions which shall remain in full force and effect. The failure of any person or persons to take action to restrain the violation of any of these covenants and restrictions shall not be construed as waiver of any enforcement rights and shall not prevent the enforcement of such covenant or covenants in the future.

ARTICLE XI

The Declarant may waive, amend or modify any of the provisions of this Declaration in its sole discretion, without the joinder of any other party, until the last Parcel has been sold. This Declaration may also be amended at any time by the affirmative agreement signed by Parcel Owners to which at least seventy percent (70.0%) of the votes in the Association are allocated, provided, however, that no such amendment shall be effective without the approval of Declarant, for so long as Declarant owns any Parcel.

ARTICLE XII

- (a) Duties of Association and Owners. The Association and ultimately the Owners of any real property located within the Association will be responsible for the maintenance, operation and repair of the Surface Water or Storm Water management system as required by the permit issued by the District and other

application District rules. Maintenance of the Surface Water or Storm Water Management system(s) shall mean the exercise of practices which allow the systems to provide Surface Water or Storm Water Management capabilities as permitted. Any repair or reconstruction of the Surface Water or Storm Water management system shall be as permitted or, if modified, as approved by the District.

Amendment. Any amendment to the Declaration of Covenants and Restrictions which alters any provision relating to the Surface Water or Storm Water Management system, beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior written approval of the District.

Assessments. Each Owner of a lot, by acceptance of a deed for such lot, whether or not it is expressed in the deed, agrees to pay assessments as provided in these Covenants and Restrictions.

The Association shall levy a special assessment for the purpose of defraying in whole or in part the cost of the maintenance, operation and repair of the Surface Water or Storm Water Management System and any and all other costs incurred to comply with the terms and provisions of the permit issued by the District. Such special assessments shall be levied by the Board of Directors of the Association with or without approval of the membership of the Association. Special assessments shall be due and payable within 10 days of the assessment being levied.

Any assessment not paid within 7 days of its due date shall be delinquent, and shall bear interest from the due date at the maximum permissible rate until paid in full, and the Association shall have the right to file a lien in the public records of Taylor County, Florida, to secure payment of all amounts due. The total amount due shall be a continuing lien on the real property described in the lien until paid in full, and the Association may bring a civil action to foreclose the lien. The lien of any assessment is subordinate to the lien of any first mortgage. A sale or transfer of any lot or real property encumbered by such a lien shall not affect the validity or enforcement of the lien.

If any provision in this section is inconsistent with any other provision in this Declaration, the provision in this section shall control.

- (b) Definition of Surface Water or Stormwater Management System. A system which is designed and constructed or implemented within the Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40B-4, 40B-400, or 40B-1, F.A.C. or regulations of similar import. For purposes of this Declaration, the Surface Water or

JAX1121248_1

Stormwater Management System shall be deemed to be a part of the Common Area and shall include any drainage swales located within the Common Areas.

(c) Maintenance of Surface Water or Stormwater Management System.

(i) The Association shall maintain all lakes, swales, drainage areas, drainage casements, and control structures, and shall preserve and protect all designated conservation areas and littoral zones located within, adjacent, or in near proximity to the Property, in accordance with all permit requirements and conditions contained in applicable dredge fill, consumptive use, or any other applicable permits issued by the Suwannee River Water Management District ("SRWMD"), United States Army Corps of Engineers ("ACOE"), Florida Department of Environmental Protection ("FDEP"), and Taylor County, Florida and all statutes, rules, regulations and requirements pertaining to surface water management, drainage and water quality promulgated by local, state and federal authorities having jurisdiction.

(ii) The Association shall be responsible for the maintenance, operation and repair of the Surface Water and Stormwater Management System. Maintenance of the Surface Water and Stormwater Management System shall mean the exercise of practices which allow the system to provide drainage, water storage, conveyance of other surface water, or stormwater management capabilities as permitted by the SRWMD. The Association shall be responsible for such maintenance and operation. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified, as approved by the SRWMD.

(iii) All maintenance obligations of the Association shall be performed as ordered by the Board of Directors of the Association, and all or any portion of the cost of such maintenance incurred by the Association pursuant to this Section shall be a common expense of the Association to be collected and paid in the manner prescribed by this Declaration. The maintenance responsibilities of the Association payable through assessment of the Owners shall specifically include, but not be limited to, the perpetual maintenance of aft retention ponds, drainage swales, and all other drainage and stormwater management improvements lying within the Property, and all other such improvements, constituting a part of the Surface Water or Stormwater Management System permitted by the SRWMD.

(d) Association Powers and Duties. The Association shall operate, maintain, and manage the surface water or stormwater management systems in a manner consistent with requirements and applicable SRWMD rules, and shall assist in the enforcement of the restrictions and covenants herein contained. The Association shall levy and collect adequate assessments against members of the Association

for the costs of maintenance and operation of the surface water or stormwater management system.

- (e) Assessments. Common Element Assessments shall be used for the maintenance and repair of the surface water or stormwater management systems including but not limited to work within retention areas, drainage structures, and drainage easements.
- (f) Jurisdictional Areas and Permits. The Property has been or will be developed in accordance with requirements of the permits issued by the ACOE, SRWMD or other environmental agencies ("Permits").
 - (i) The permits are, or will be, owned by the Association and the Association has the obligation to assure that all terms and conditions thereof are enforced. The Association shall have the right to bring an action, at law or in equity, against any Owner violating any provision of the permits.
 - (ii) In the event that an Owner violates the terms and conditions of the permits and for any reason the Declarant or the Association is cited therefore, the Owner agrees to indemnify and hold the Declarant and the Association harmless from all costs arising in connection therewith, including without limitation all cost and attorneys' fees, as well as all costs of curing such violation.
- (g) Permit responsibilities and indemnification. The Association shall accept assignment of the Permit(s) and shall be solely responsible for maintenance and operation of the surface water or stormwater management system pursuant to the Permit. Subsequent to Transition, the Association shall indemnify, defend and hold the Declarant harmless from all suits, actions, damages, liability and expenses in connection with loss of life, bodily or personal injury or property damage, or any other damage arising from or out of an occurrence in, upon, at or resulting from the operation or maintenance of the Surface Water or Stormwater Management System, occasioned wholly or in part by any act or omission of the Association or its agents, contractors, employees, servants or licensees.
- (h) Easements. The Association shall have a perpetual non-exclusive easement for drainage over the entire surface water and stormwater management system. No person shall alter the drainage flow of the surface water or stormwater management system, including buffer areas or swales, without the prior written approval of the SRWMD.
- (i) Drainage Flow. Drainage flow shall not be obstructed or diverted from drainage easements. The Declarant or the Association may, but shall not be required to, cut drainways for surface water wherever and whenever such action may appear to be necessary to maintain reasonable aesthetic standards relative to the Property and surrounding properties. These easements include the right to cut any trees, bushes or shrubbery, make any grading of the land, or to take any other reasonable action

necessary to install utilities and to maintain 'reasonable aesthetic standards. These easements shall not include the right to disturb any permanent improvements which are not located within the specific easement area designated on the plat or reserved in this Declaration or to disturb any jurisdictional wetland area. Except as provided herein, existing drainage shall not be altered so as to divert the flow of water into sanitary sewer lines.

- (i) Enforcement. The Suwannee River Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in these Covenants and Restrictions which relate to the maintenance, operation and repair of the Surface Water or Storm Water Management system as well as the permit issued by the District. The District's right to enforce such Covenants and Restrictions by proceedings at law or in equity shall survive any dissolution of the Association and may be enforced by the District against the Association and/or the Owner(s). Should the District bring an action at law or in equity to enforce any such provision of those Covenants and Restrictions and should it be determined in any such proceedings that the Association or any Owner(s) breached any of such provisions of these Covenants and Restrictions or failed to completely and timely comply with any such provision of these Covenants and Restrictions, the District shall be entitled to an award of attorneys' fees and costs incurred by the District in such proceedings which shall include attorneys' fees and costs incurred in any administrative and appellate proceedings. The District shall have the right to file a lien in the public records of Taylor County, Florida or any such attorneys' fees and costs awarded to the District by any court or administrative body.
- (ii) Amendment. Any amendment to this Declaration which alters any provision relating to the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portion of the Common Areas, must have the prior written approval of the SRWMD.
- (iii) Dissolution. This Declaration may not be terminated unless adequate provision for transferring perpetual maintenance responsibility for the Surface Water or Stormwater Management System obligation to the then Owners of the Property, and said transfer obligation is permitted under the then existing requirements of the SRWMD or its successors and the County or any other governmental body that may have authority over such transfer. In the event that the Association is dissolved, prior to such dissolution, all responsibility relating to the Surface Water or Stormwater Management System and the Permits must be assigned to and accepted by an entity approved by the SRWMD.

ARTICLE XIII

All rights of Declarant hereunder may be transferred by the Declarant hereunder to a successor Declarant purchasing one or more of the remaining Parcels owned by Declarant; however, no such successor shall become a successor Declarant hereunder unless a written instrument, signed by the Declarant hereunder, specifically transferring the rights of Declarant hereunder, is recorded in the Office of the Office of the Clerk of Court for Taylor County, Florida.

IN WITNESS WHEREOF, the undersigned have caused this instrument to be executed this the day and year first above written.

TAYLOR ESTATES, LLC, a Florida limited liability company

By: Taylor Timberlands, LLC, a Florida limited liability company, its Manager

By: The Archer Group, LLC, a Florida limited liability company, formerly known as Itera Timberland & Development Strategies LLC, a Florida limited liability company, its Manager

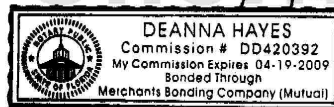
By: Nick Kavalieros
Name: NICK KAVALEROS
Its: PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

I, Deanna Hayes, A Notary public of the State and County aforesaid, certify that Nick Kavalieros as the President of The Archer Group, LLC, in its capacity as the Manager of Taylor Timberland, LLC, in its capacity as Manager of TAYLOR ESTATES, LLC personally appeared before me this day and is ☒ personally known to me or ☐ has produced _____ as identification.

WITNESS my hand and official seal, this the 10th day of May, 2007.
Deanna Hayes
Notary Public

My Commission Expires: 4/19/09



JAX1121248_1

TAYLOR ESTATES II LLC, a Florida limited liability company

By: Taylor Timberlands, LLC, a Florida limited liability company, its Manager

By: The Archer Group, LLC, a Florida limited liability company, formerly known as Itera
Timberland &
Development Strategies LLC, a Florida limited liability company, its Manager

By: Nick Kavalieros
Name: NICK KAVALEROS
Its: PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

I, Deanna Hayes, A Notary public of the State and County aforesaid, certify that Nick Kavalieros as the President of the Archer Group, LLC, in its capacity as the Manager of Taylor Timberland, LLC, in its capacity as Manager of TAYLOR ESTATES II LLC personally appeared before me this day and is ☒ personally known to me or ☐ has produced _____ as identification.

WITNESS my hand and official seal, this the 10th day of May, 2007.
Deanna Hayes
Notary Public

My Commission Expires: 4/19/09



TAYLOR ESTATES III LLC, a Florida
limited liability company

By: Taylor Timberlands, LLC, a Florida
limited liability company, its Manager

By: The Archer Group, LLC, a
Florida limited liability company,
formerly known as Itera
Timberland &
Development Strategies LLC, a
Florida limited liability company,
its Manager

By: [Signature]
Name: NICK KAVALEROS
Its: PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

I, Deanna Hayes, A Notary public of the State and County aforesaid, certify that
Nick Kavaleros as the President of the Archer Group, LLC, in its capacity as
the Manager of Taylor Timberland, LLC, in its capacity as Manager of TAYLOR ESTATES III
LLC personally appeared before me this day and is ☒ personally known to me or ☐ has produced
_____ as identification.

WITNESS my hand and official seal, this the 10th day of May, 2007.

[Signature]
Notary Public

My Commission Expires: 4/19/09



TAYLOR ESTATES IV LLC, a Florida
limited liability company

By: Taylor Timberlands, LLC, a Florida
limited liability company, its Manager

By: The Archer Group, LLC, a
Florida limited liability company,
formerly known as Itera
Timberland &
Development Strategies LLC, a
Florida limited liability company,
its Manager

By: Nick Kavalieros
Name: NICK KAVALEROS
Its: PRESIDENT

STATE OF FLORIDA
COUNTY OF DUVAL

I, Deanna Hayes, A Notary public of the State and County aforesaid, certify that
Nick Kavalieros as the President of the Archer Group, LLC, in its capacity as
the Manager of Taylor Timberland, LLC, in its capacity as Manager of TAYLOR ESTATES IV
LLC personally appeared before me this day and is ☒ personally known to me or ☐ has produced
_____ as identification.

WITNESS my hand and official seal, this the 10th day of May, 2007.

Deanna Hayes
Notary Public

My Commission Expires: 4/19/09



Unofficial EXHIBIT A Unofficial

Map of Property

Unofficial Unofficial

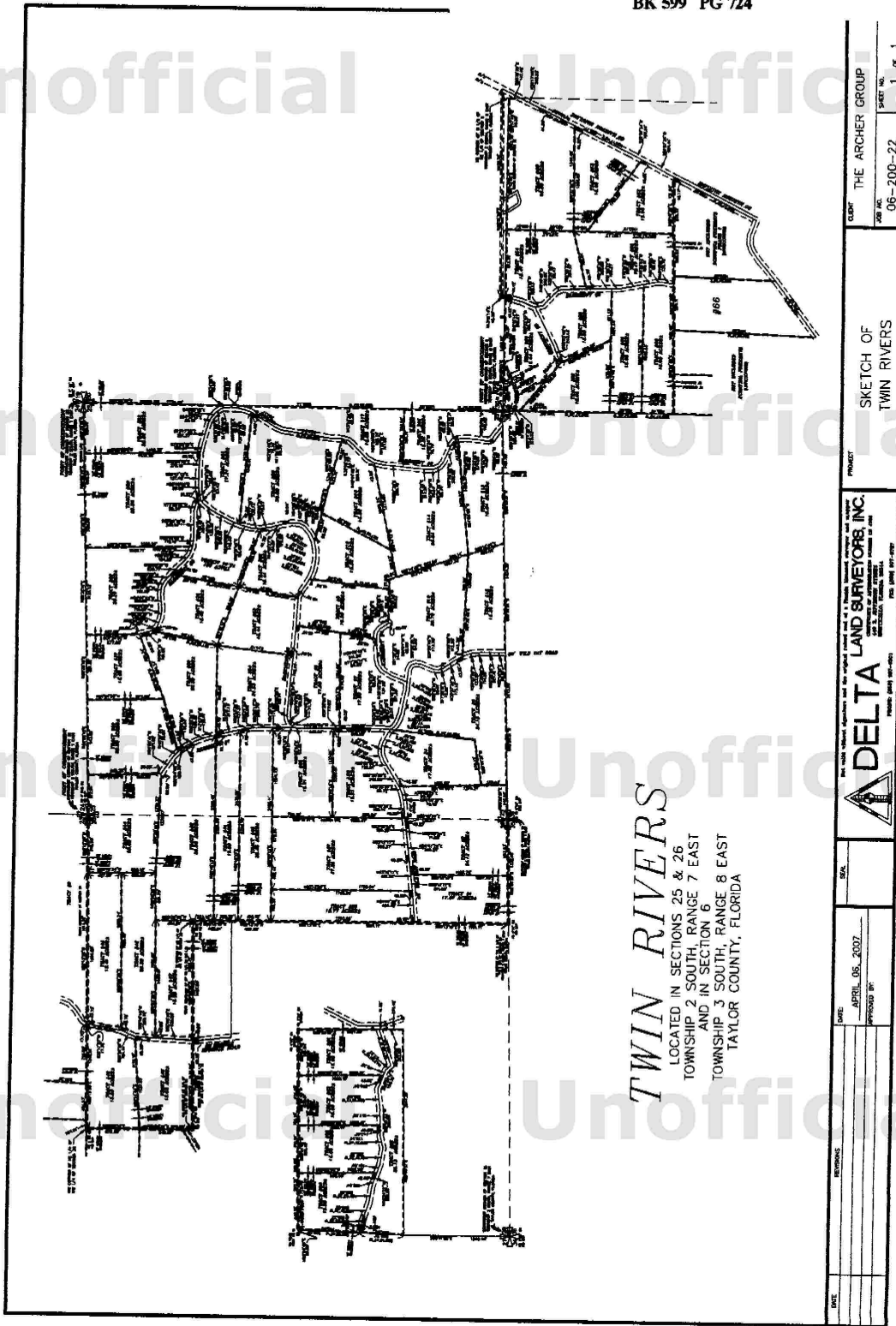
Unofficial Unofficial

Unofficial Unofficial

JAX\1121248_1

-22-

Unofficial Unofficial



Unofficial EXHIBIT B Unofficial

Lot Breakdown by Ownership

Unofficial Unofficial

Unofficial Unofficial

Unofficial Unofficial

JAX1121248_1

-23-

Unofficial Unofficial

<u>Entity</u>	<u>Lot #</u>	<u>Entity</u>	<u>Lot #</u>
Taylor Estates LLC	1	Taylor Estates III, LLC	3
	4		6
	9		8
	14		12
	20		16
	29		22
	31		26
	37		28
	45		33
	48		35
	51		38
	53		41
	56		46
	60		52
	61		54
	64		59
			62
Taylor Estates II, LLC	2	Taylor Estates IV, LLC	5
	10		7
	11		15
	13		19
	17		21
	18		23
	24		25
	32		27
	34		30
	36		40
	39		42
	43		44
	49		47
	50		58
	55		65
	57		
	63		

Unofficial EXHIBIT C Unofficial

Articles of Incorporation

And

Bylaws of Association

Unofficial Unofficial

Unofficial Unofficial

Unofficial Unofficial

JAX1121248_1

-24-

Unofficial Unofficial

**ARTICLES OF INCORPORATION
FOR
TWIN RIVERS PRESERVE PROPERTY OWNERS ASSOCIATION, INC.
a not-for-profit corporation**

The undersigned incorporator, for the purpose of forming a corporation not for profit pursuant to the laws of the State of Florida, hereby adopts the following Articles of Incorporation:

**1
NAME**

The name of the corporation is TWIN RIVERS PRESERVE PROPERTY OWNERS ASSOCIATION, INC. For convenience, the corporation shall be referred to in this instrument as the "Association", these Articles of Incorporation as the "Articles", and the Bylaws of the Association as the "Bylaws".

**2
OFFICE**

The principal office and mailing address of the Association shall be at 9428 BAYMEADOWS ROAD, SUITE 230, Jacksonville, Florida 32256, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office or at such other place as may be permitted by the Act.

**3
INITIAL REGISTERED OFFICE;
ADDRESS AND NAME OF REGISTERED AGENT**

The initial registered office of this corporation shall be at 9428 Baymeadows road, Suite 230, Jacksonville, Florida 32256. The initial registered agent at that address shall be Deanna Hayes.

**4
PURPOSE**

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Easements, Reservations and Protective Covenants for Twin Rivers Preserve recorded in the Public Records of Taylor County Florida, as hereafter amended and/or supplemented from time to time (the "Declaration"). The further objects and purposes of the Association are to preserve the values in the Property and to maintain the Common Property thereof for the benefit of the Owners who become members of the Association. "Common Property" shall mean and include all of the lands that the Association is obligated by the Declaration to maintain and lands (or interests in lands) owned by or leased to the Association.

JAX1121261_1

5
POWERS

The powers of the Association shall include and be governed by the following:

- 5.1 General. The Association shall have all of the common law and statutory powers of a corporation not for profit under the Laws of Florida, (which are in effect at the time of filing of these Articles) except as expressly limited or restricted by applicable law, the terms of these Articles, the Declaration or the Bylaws.
- 5.2 Enumeration. In addition to the powers set forth in Section 5.1 above, the Association shall have all of the powers and duties reasonably necessary to operate the Property pursuant to the Declaration and as more particularly described in the Bylaws, as they may be amended from time to time, including, but not limited to, the following:
- (a) To make and collect Assessments and other charges against members as Owners (whether or not such sums are due and payable to the Association), and to use the proceeds thereof in the exercise of its powers and duties including without limitation to the maintenance and operation of a water management system, including but not limited to work within the retention areas, drainage structures or drainage easements.
 - (b) To buy, accept, own, operate, lease, sell, trade and mortgage both real and personal property in accordance with the provisions of the Declaration; provided however, the Common Property may not be mortgaged without the consent of the Owners with voting power representing two thirds of the votes.
 - (c) To maintain, repair, replace, reconstruct, add to and operate the Common Property, including but not limited to the private roads located within Twin Rivers Preserve.
 - (d) To purchase insurance upon the Common Property and insurance for the protection of the Association, its officers, directors and Owners,
 - (e) To make and amend reasonable rules and regulations for the maintenance, conservation and use of the Property and for the health, comfort, safety and welfare of the Owners.
 - (f) To enforce by legal means the provisions of the Declaration, these Articles, the Bylaws, the rules and regulations for the use of the Common Property and applicable law.
 - (g) To contract for the management and maintenance of the Common Property and to authorize a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of the Common Property with such funds as shall be made

available by the Association for such purposes. The Association and its officers shall, however, retain at all times the powers and duties to make assessments, promulgate rules and execute contracts on behalf of the Association.

- (h) To employ personnel to perform the services required for the proper operation and maintenance of the Common Property.
 - (i) To execute all documents or consents, on behalf of all Owners (and their mortgagees), required by all governmental and/or quasi-governmental agencies in connection with land use and development matters (including, without limitation, plats, waivers of plat, unities of title, covenants in lieu thereof, etc.), and in that regard, each Owner, by acceptance of the deed to such Owner's Unit or Lot and each Mortgagee of an Owner by acceptance of a lien on said Unit or Lot, appoints and designates the President of the Association as such Owner's agent and attorney-in-fact to execute any and all such documents or consents.
 - (j) To operate, maintain and manage any water management system in a manner consistent with requirements of any Water Management District permit requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained in the Declaration.
- 5.3 Association Property. All funds and the title to all properties acquired by the Association and their proceeds shall be held for the benefit and use of the members in accordance with the provisions of the Declaration, these Articles and the Bylaws.
- 5.4 Distribution of Income; Dissolution. The Association shall not pay a dividend to its members and shall make no distribution of income to its members, directors or officers, and upon dissolution, all assets of the Association shall be transferred only to another non-profit corporation or a public agency or as otherwise authorized by the Florida Not For Profit Corporation Act (Chapters 617 and 720, Florida Statutes) and as may be approved by the Water Management District, with respect to the transfer of the water management system.
- 5.5 Limitation. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Declaration, the Bylaws and applicable law, provided that in the event of conflict, the provisions of applicable law shall control over those of the Declaration and Bylaws. The provisions of the Declaration shall control over those of the Articles and Bylaws; the provisions of the Articles shall control over the provisions of the Bylaws.

6 MEMBERS

- 6.1 Membership. The members of the Association shall consist of Taylor Estates, LLC, a Florida limited liability company; Taylor Estates II LLC, a Florida limited liability company; Taylor Estates III LLC, a Florida limited liability company; Taylor Estates IV LLC, a Florida limited liability company (singularly the "Declarant", collectively the

"Declarants") and all of the record title owners of Lots or Units within the Property from time to time, which membership shall be appurtenant to and inseparable from ownership of the Lot or Unit.

6.2 Assignment. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Lot for which that share is held.

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

(a) Class A Members shall be all Owners, with the exception of the Declarant (as long as the Class B Membership shall exist, and thereafter, the Declarant shall be a Class A Member to the extent it would otherwise qualify). Each Class A Member shall have one vote for each Lot owned by such member.

(b) Class B Member. The Class B Members shall be the Declarants, who shall be entitled to three (3) votes for each Lot owned by such Declarant.

(c) Turnover of Control of the Board. The Class B Membership shall cease and be converted to Class A Membership ("Turnover") on the happening of any of the following events:

(i) Three (3) months after ninety percent (90%) of the Lots have been conveyed to members of the Association other than the Declarant; or

(ii) Such earlier date as the Declarant may choose to terminate the Class B Membership upon notice to the Association.

All votes shall be exercised or cast in the manner provided by the Declaration and Bylaws. After Turnover, the Class A Members may vote to elect the majority of the members of the Board. For the purposes of this Article, builders, contractors or others who purchase a Lot for the purpose of the constructing improvements thereon for resale shall not be deemed to be Class A Members. After Turnover, for so long as the Declarant holds for sale in the ordinary course of business at least five percent (5%) of the Lots within the Property, the Declarant may elect at least one (1) Director. After Turnover, the Declarant will be a Class A Member with respect to the Lots which it owns and shall have all rights and obligations of a Class A Member, except that it may not cast its votes for the purpose of reacquiring control of the Association.

6.4 Meetings. The Bylaws shall provide for an annual meeting of members, and may make provision for regular and special meetings of members other than the annual meeting.

6.5 Proviso. At Turnover, the Declarant shall transfer control of the Association to Owners other than the Declarant by causing enough of its appointed Directors to resign, whereupon it shall be the affirmative obligation of Owners other than the Declarant to elect Directors and assume control of the Association. Provided at least thirty (30) days notice of Declarant's decision to cause its appointees to resign is given to Owners, neither

the Declarant, nor such appointees, shall be liable in any manner in connection with such resignations even if the Owners other than the Declarant refuse or fail to assume control.

7

INCORPORATOR

The name and address of the Incorporator of this Corporation is:

NAME

ADDRESS

Chris R. Strohmenger

1301 Riverplace Boulevard,
Suite 1500,
Jacksonville, Florida 32207

8

TERM OF EXISTENCE

Existence of the Association shall commence with the filing of theses Articles of Incorporation with the Secretary of State, Tallahassee, Florida and shall exist in perpetuity. Provided, however, in the event that the Association is dissolved, the assets shall be dedicated to the public body or conveyed to a non-profit or not for profit corporation with similar purpose. In the event of termination, dissolution or final liquidation of the Association, the responsibility for the operation and maintenance of any water management system must be transferred to and accepted by an entity which would comply with applicable provisions of the Florida Administrative Code for the Florida Department of Environmental Protection ("FDEP") and be approved by the FDEP prior to such termination, dissolution or liquidation.

9

OFFICERS

The affairs of the Association shall be administered by the officers holding the offices designated in the Bylaws. The officers shall be elected by the Board of Directors of the Association at its first meeting following the annual meeting of the members of the Association and shall serve at the pleasure of the Board of Directors. The Bylaws may provide for the removal from office of officers, for filling vacancies and for the duties and qualifications of the officers. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

NAME AND ADDRESS

TITLE

Gregory Boree
9995 Gate Parkway N., Suite 400
Jacksonville, Florida 32246

President

Timothy Ritch
9428 Baymeadows Road, Suite : 230

Vice President

JAX1121261_1

Jacksonville, Florida 32256

Deanna Hayes
9428 Baymeadows Road, Suite : 230
Jacksonville, Florida 32256

Secretary

Nick Kavalieros
9428 Baymeadows Road, Suite : 230
Jacksonville, Florida 32256

Treasurer

**10
DIRECTORS**

- 10.1 Number and Qualification. The property, business and affairs of the Association shall be managed by a board consisting of the number of directors determined in the manner provided by the Bylaws, but which shall consist of not less than three (3) directors nor more than seven (7) directors, as determined from time to time by a majority of the Owners. The initial Board shall be three members. Prior to Turnover, Directors need not be members of the Association.
- 10.2 Duties and Powers. All of the duties and powers of the Association existing under the law, the Declaration, these Articles and the Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by Owners when such approval is specifically required.
- 10.3 Election and Removal. Directors of the Association shall be elected at the annual meeting of the Members in the manner determined by and subject to the qualifications set forth in the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- 10.4 Term of Declarant's Directors. The Declarant shall appoint the members of the first Board of Directors and their replacements who shall hold office for the periods described in the Bylaws.
- 10.5 First Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have taken office, as provided in the Bylaws, are as follows:

NAME

ADDRESS

Gregory Boree

9428 Baymeadows Road, Suite : 230
Jacksonville, Florida 32256

Timothy Ritch

9428 Baymeadows Road, Suite : 230
Jacksonville, Florida 32256

Deanna Hayes

9428 Baymeadows Road, Suite : 230
Jacksonville, Florida 32256

- 10.6 Standards. A director shall discharge his duties as a director, including any duties as a member of a Committee: in good faith; with the care an ordinary prudent person in a like position would exercise under similar circumstances; and in a manner reasonably believed to be in the best interests of the Association. Unless a director has knowledge concerning a matter in question that makes reliance unwarranted, a director, in discharging his duties, may rely on information, opinions, reports or statements, including financial statements and other data, if prepared or presented by: one or more officers or employees of the Association whom the director reasonably believes to be reasonable and competent in the manners presented; legal counsel, public accountants or other persons as to matters the director reasonably believes are within the persons' professional or expert competence; or a Committee of which the director is not a member if the director reasonably believes the Committee merits confidence. A director is not liable for any action taken as a director, or any failure to take action, if he performed the duties of his office in compliance with the foregoing standards.

11

INDEMNIFICATION PROVISIONS

- 11.1 Indemnities. The Association shall indemnify any person who was or is a party to any proceeding (other than an action by, or in the right of, the Association) by reason of the fact that he is or was a director, officer, employee or agent (each, an "Indemnitee") of the Association, against liability incurred in connection with such proceeding, including any appeal thereof, if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Association or, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.
- 11.2 Indemnification. The Association shall indemnify any person, who was or is a party to any proceeding by or in the right of the Association to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee, or agent of the

JAX1121261_1

Association against expenses and amounts paid in settlement not exceeding, in the judgment of the board of directors, the estimated expense of litigating the proceeding to conclusion, actually and reasonably incurred in connection with the defense or settlement of such proceeding, including any appeal thereof. Such indemnification shall be authorized if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Association, except that no indemnification shall be made under this subsection in respect of any claim, issue, or matter as to which such person shall have been adjudged to be liable unless, and only to the extent that, the court in which such proceeding was brought, or any other court of competent jurisdiction, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

11.3 Indemnification for Expenses. To the extent that a director, officer, employee, or agent of the Association has been successful on the merits or otherwise in defense of any proceeding referred to in subsection 11.1 or 11.2, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses actually and reasonably incurred by him in connection therewith.

11.4 Determination of Applicability. Any indemnification under subsection 11.1 or subsection 11.2, unless pursuant to a determination by a court, shall be made by the Association only as authorized in the specific case upon a determination that indemnification of the director, officer, employee, or agent is proper under the circumstances because he has met the applicable standard of conduct set forth in subsection 11.1 or subsection 11.2. Such determination shall be made:

- (a) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such proceeding;
- (b) If such a quorum is not obtainable or, even if obtainable, by majority vote of a Committee duly designated by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding;
- (c) By independent legal counsel:
 - 1. selected by the Board of Directors prescribed in paragraph (a) or the committee prescribed in paragraph (b); or
 - 2. if a quorum of the directors cannot be obtained for paragraph (a) and the Committee cannot be designated under paragraph (b), selected by majority vote of the full Board of Directors (in which Directors who are parties may participate); or
- (d) By a majority of the voting interests of the members of the Association who were not parties to such proceeding.

- 11.5 Determination Regarding Expenses. Evaluation of the reasonableness of expenses and authorization of indemnification shall be made in the same manner as the determination that indemnification is permissible.
- 11.6 Advancing Expenses. Expenses incurred by an officer or director in defending a civil or criminal proceeding may be paid by the Association in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if he is ultimately found not to be entitled to indemnification by the Association pursuant to this section. Expenses incurred by other employees and agents may be paid in advance upon such terms or conditions that the Board of Directors deems appropriate.
- 11.7 Exclusivity; Exclusions. The indemnification and advancement of expenses provided pursuant to this section are not exclusive, and the Association may make any other or further indemnification or advancement of expenses of any of its directors, officers, employees, or agents, under any bylaw, agreement, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. However, indemnification or advancement of expenses shall not be made to or on behalf of any director, officer, employee, or agent if a judgment or other final adjudication establishes that his actions, or omissions to act, were material to the cause of action so adjudicated and constitute:
- (a) A violation of the criminal law, unless the director, officer, employee, or agent had reasonable cause to believe his conduct was lawful or had no reasonable cause to believe his conduct was unlawful;
 - (b) A transaction from which the director, officer, employee, or agent derived an improper personal benefit; or
 - (c) Willful misconduct or a conscious disregard for the best interests of the Association in a proceeding by or in the right of the Association to procure a judgment in its favor or in a proceeding by or in the right of the members of the Association.
- 11.8 Continuing Effect. Indemnification and advancement of expenses as provided in this section shall continue as, unless otherwise provided when authorized or ratified, to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person, unless otherwise provided when authorized or ratified.
- 11.9 Application to Court. Notwithstanding the failure of a Association to provide indemnification, and despite any contrary determination of the Board or of the members in the specific case, a director, officer, employee, or agent of the Association who is or was a party to a proceeding may apply for indemnification or advancement of expenses, or both, to the court conducting the proceeding, to the circuit court, or to another court of competent jurisdiction. On receipt of an application, the court, after giving any notice that it considers necessary, may order indemnification and advancement of expenses,

including expenses incurred in seeking court-ordered indemnification or advancement of expenses, if it determines that: (a) The director, officer, employee, or agent is entitled to mandatory indemnification under subsection 11.3 in which case the court shall also order the Association to pay the director reasonable expenses incurred in obtaining court-ordered indemnification or advancement of expenses; (b) The director, officer, employee, or agent is entitled to indemnification or advancement of expenses, or both, by virtue of the exercise by the Association of its power pursuant to section 11.7; or (c) the director, officer, employee, or agent is fairly and reasonably entitled to indemnification or advancement of expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standard of conduct set forth in subsection 11.1, subsection 11.2, or subsection 11.7, unless (d) a court of competent jurisdiction determines, after all available appeals have been exhausted or not pursued by the proposed Indemnatee, that he did not act in good faith or acted in a manner he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (e) such court further specifically determines that indemnification should be denied. The termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he reasonably believed to be not in, or opposed to, the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

- 11.10 Definitions. For purposes of this Article 11, the term "expenses" shall be deemed to include attorneys' fees, including those for any appeals; the term "liability" shall be deemed to include obligations to pay a judgment, settlement, penalty, fine, and expenses actually and reasonably incurred with respect to a proceeding; the term "proceeding" shall be deemed to include any threatened, pending, or completed action, suit, or other type of proceeding, whether civil, criminal, administrative or investigative, and whether formal or informal; and the term "agent" shall be deemed to include a volunteer; the term "serving at the request of the Association" shall be deemed to include any service as a director, officer, employee or agent of the Association that imposes duties on such persons.
- 11.11 Amendment. Anything to the contrary herein notwithstanding, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his prior written consent to such amendment.

12 BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided in the Bylaws and the Declaration.

13
AMENDMENTS

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

- 13.1 Notice. Notice of a proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered and shall be otherwise given in the time and manner provided in Chapters 617 and 720, Florida Statutes. Such notice shall contain the proposed amendment or a summary of the changes to be affected thereby.
- 13.2 Adoption. Amendments shall be proposed and adopted in the manner provided in Chapters 617 and 720, Florida Statutes and in the Act (the latter to control over the former to the extent provided for in the Act); provided that in all events such amendments shall be approved by the Owners representing two thirds of the votes of the members of the Association who have voting power at the time of such amendment.
- 13.3 Declarant Amendments. Notwithstanding anything herein contained to the contrary, prior to Turnover and to the extent lawful, the Declarant may amend these Articles consistent with the provisions of the Declaration allowing certain amendments to be effected by the Declarant alone.
- 13.4 Recording. A copy of each amendment shall be filed with the Secretary of State pursuant to the provisions of applicable Florida law, and a copy certified by the Secretary of State shall be recorded in the public records of Taylor County, Florida with an identification on the first page thereof of the book and page of said public records where the Declaration are recorded which contains, as an exhibit, the initial recording of these Articles.

14

SUWANEE RIVER MANAGEMENT DISTRICT PROVISIONS

The association shall operate, maintain and manage the Surface Water or Storm Water Management system(s) in a manner consistent with the Suwanee River Water Management District ("District") permit issued or to be issued with respect to the Property and applicable district rules, and shall assist in the enforcement of the Declaration of Covenants and Restrictions which relate to the surface Water or Storm Management System(s)


15

APPROVAL OF FHA/VA

In the event that a mortgage on a Unit or a Lot is guaranteed by the Federal Housing Agency ("FHA") or the Veteran's Administration ("VA"), then for so long as there is a Class B Membership, there shall be approval of the FHA or VA to the following actions: (i) Annexation

of additional properties (excluding Future Development Property), mergers and consolidations of the Association, mortgaging of Common Property, dissolution or amendment of these Articles.

IN WITNESS WHEREOF, the Incorporator has affixed her signature the day and year set forth below.


Chris R. Strohmenger, Incorporator

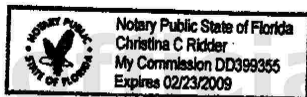
Dated this 8th day of May, 2007.

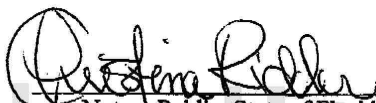
ACKNOWLEDGMENT

STATE OF FLORIDA)

COUNTY OF Duval)§

The foregoing instrument was acknowledged before me this 8th day of May, 2007, by Chris R. Strohmenger. He is personally known to me or who has produced _____ as identification.





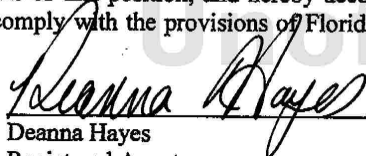
Notary Public, State of Florida at Large
Commission Number and Expiration Date on Seal
Notary Seal

CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT
UPON WHOM PROCESS MAY BE SERVED.

In compliance with the laws of Florida, the following is submitted:

First --That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Duval, State of Florida, the Association named in the said articles has named Deanna Hayes whose address is 9428 Baymeadows road, Jacksonville, Florida 32256, as its statutory registered agent.

Having been named the statutory agent of said Association at the place designated in this certificate, I am familiar with the obligations of that position, and hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.


Deanna Hayes
Registered Agent:

DATED this 9th day of May, 2007

BYLAWS
OF
TWIN RIVERS PRESERVE PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

Section 1. Name. The name of the corporation is TWIN RIVERS PRESERVE PROPERTY OWNERS ASSOCIATION, INC. (the "Association").

Section 2. Location. The principal office of the Association shall be located in Taylor County, Florida. The registered office of the Association may be, but need not be, identical with the principal office.

ARTICLE II

DEFINITIONS

All capitalized terms when used in these By-Laws, or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in that certain Twin Rivers Preserve Declaration of Easements, Reservations and Protective Covenants entered into by Taylor Estates, LLC, a Florida limited liability company; Taylor Estates II LLC, a Florida limited liability company; Taylor Estates III LLC, a Florida limited liability company; Taylor Estates IV LLC, a Florida limited liability company (collectively the "Developer" or "Declarant") and duly recorded in the public records for Taylor County, Florida (hereinafter referred to as the "Declaration").

ARTICLE III

MEETINGS OF ASSOCIATION MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Association Members shall be held on the third (3rd) Tuesday in April of 2008, and each subsequent regular annual meeting of the Association Members shall be held during the first quarter of each year thereafter on a date and at a time designated by the Board. If the day for the annual meeting of the Association Members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. The election of directors, if one is required to be held, must be held at, or in conjunction with, the annual meeting.

Section 2. Special Meetings. Special meetings of the Association Members may be called at any time by (a) the President or by the Board or (b) by the holders of at least

ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at a proposed special meeting upon the delivery to the Association's Secretary of one or more signed and dated written demands describing the purpose or purposes for which it is to be held. Any such special meeting called by the Association Members in the manner described in (b) above shall be held within sixty (60) days after the delivery of such written demand by the holders of at least ten percent (10%) of the votes entitled to be cast at such meeting.

Section 3. Place of Meetings. All meetings of the Association Members shall be held at such place, within Taylor County, Florida, as shall be determined by the Board.

Section 4. Notice of Meetings. The association shall give all lot owners (referred to singularly as "Owner" and collectively as "Owners") and Members actual notice of all membership meetings, which shall be mailed, delivered, or electronically transmitted to the members not less than 14 days prior to the meeting. Evidence of compliance with this 14-day notice shall be made by an affidavit executed by the person providing the notice and filed upon execution among the official records of the association. In addition to mailing, delivering, or electronically transmitting the notice of any meeting, the association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the association. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

Section 5. Membership in the Association. Each and every Owner of a Lot shall automatically become and be an Association Member. In addition, for so long as Developer owns any part of the Property, Developer shall be an Association Member.

Section 6. Classes of Voting Right. Members shall have the voting rights set forth in the Articles of Incorporation.

Section 7. Turnover. Control of the Association will be transferred to the Owners as provided in Section 720.307, Florida Statutes.

Section 8. Quorum and Voting. The presence at the meeting of Association Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes entitled to be cast by all classes of the Association Members shall constitute a quorum for any action except as otherwise provided in the Articles, the Declaration, or these Bylaws; if, however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present.

Section 9. Proxies. At all meetings of Association Members, each Association Member may vote in person or by proxy. All proxies shall be in writing and filed with the Association's Secretary. Every proxy shall be revocable.

Section 10. Action by Association Members. Except as may be otherwise specifically set forth in the Declaration, the Articles or these Bylaws, the vote of a majority of all votes entitled to be cast by all classes of the Association Members, present or represented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be the act of the Association Members. Notwithstanding the above, the affirmative vote of no less than two-thirds (2/3) of all votes entitled to be cast by the Association Members shall be required in order for the Association to (1) file a complaint, on account of an act or omission of Developer, with any governmental agency which has regulatory or judicial authority over the Project or any part thereof; or (2) assert a claim against or sue Developer.

Section 11. Waiver of Notice. Any Association Member may, at any time, waive notice of any meeting of the Association Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by an Association Member at any meeting of the Association Members shall constitute a waiver of notice by him of the time and place thereof except where an Association Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all the Association Members are present at any meeting of the Association Members, no notice shall be required and any business may be transacted at such meeting.

Section 12. Informal Action by Association Members. Any action which may be taken at a meeting of the Association Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Association Members who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number and Appointment. The business and affairs of the Association shall be managed by a Board of not less than three (3) nor more than seven (7) directors. The directors need not be Association Members. The first board elected by the Members following transition of association control as provided in Section 720.307, Florida Statutes, shall consist of three (3) members. Prior to transition of control as provided in Section 720.307, Florida Statutes, Developer shall determine the number of Board Members.

Section 2. Initial Directors. The initial directors shall be named in the Articles of Incorporation. Such initial directors shall serve from the date upon which the Declaration is recorded in the public records for Taylor County, Florida, until such time as their successors are duly appointed or elected and qualified.

Section 3. Nomination. All members of the association shall be eligible to serve on the board of directors, and a member may nominate himself or herself as a candidate for the board at a meeting where the election is to be held. Boards of directors must be elected by a plurality of the votes cast by eligible voters. Any election dispute between a member and an association must be submitted to mandatory binding arbitration with the division. Such proceedings shall be conducted in the manner provided by s. 718.1255, Florida Statutes, and the procedural rules adopted by the division. Nominations for election to the Board shall be made by a Nominating Committee and subject to Section 1 of this Article IV, nominations may also be made from the floor at the annual meeting. Subject to Section 1 of this Article IV, the Nominating Committee shall consist of a Chairman, who shall be an Association Member or a member of the Board, and two (2) or more Association Members. The Nominating Committee shall be appointed by the Board prior to the annual meeting following the first election of directors and each annual meeting of the Association Members thereafter, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting. The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Prior to the transition of association control as provided in Section 720.307, Florida Statutes, Developer may appoint a Nominating Committee at its discretion to nominate Association Members for election to the Board for those positions on the Board to be filled by election of the Association Members.

Section 4. Election. Except as otherwise provided in this Article, including Section 1 hereof, directors shall be elected at the annual meeting of the Association Members and said election shall be by written ballot. At such election, the Association Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles, these Bylaws and the Declaration. Cumulative voting is not permitted.

Section 5. Term of Office. Each director shall hold office for the term for which he was appointed or elected, or until his death, resignation, retirement, removal, disqualification, or until his successor is appointed or elected and qualified. Subject to Section 1 of this Article IV, at the time of transition of Association control pursuant to Section 720.307, Florida Statutes, the Association Members shall elect two (2) members of the Board for a term of three (3) years, who shall be the person receiving the largest number of votes, two of the members of the Board for a term of two (2) years, who shall be the person receiving the second largest number of votes, and the balance of the members of the Board for a term of one (1) year, who shall be the person receiving the third largest number of votes; provided that following transition of control to the Members other than Developer, if the Developer is entitled to elect any members to the Board, such board member shall be elected for one (1) year. At all annual elections thereafter but subject to Section 1 of this Article IV, director(s) shall be elected by the Association Members to succeed the director(s) whose term(s) then expire(s), and thereafter each director's term shall be three (3) years. Nothing herein contained shall be construed to prevent the election of a director to succeed himself. Votes shall be tallied

at the meeting where they are so cast and, in the event of a tie vote, a run-off election shall be conducted at the same meeting.

Section 6. Removal. Subject to Section 1 of this Article IV, any newly elected director may be removed from the Board, as provided in Section 720.303(10), Florida Statutes. In the event of the death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. The Association Members may elect a director at any time to fill any vacancy not filled by the directors or, if applicable, not appointed by the Developer.

Section 7. Compensation. No director shall receive compensation for any service he or she may render to the Association; however, any director may be reimbursed for his or her actual expenses incurred in the performance of his or her duties.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Meetings of the Board shall be held on a regular basis as often as the Board sees fit on such days and at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

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

Section 3. Quorum. A meeting of the board of directors of an association occurs whenever a quorum of the board gathers to conduct association business. All meetings of the board must be open to all members except for meetings between the board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be governed by the attorney-client privilege. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Notice. Notices of all board meetings must be posted in a conspicuous place in the community at least 48 hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each board meeting must be mailed or delivered to each member at least 7 days before the meeting, except in an emergency. Notwithstanding this general notice requirement, for communities with more than 100 members, the bylaws may provide for a reasonable alternative to posting or mailing of notice for each board meeting, including publication of notice, provision of a schedule of board meetings, or

the conspicuous posting and repeated broadcasting of the notice on a closed-circuit cable television system serving the homeowners' association. However, if broadcast notice is used in lieu of a notice posted physically in the community, the notice must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. The bylaws or amended bylaws may provide for giving notice by electronic transmission in a manner authorized by law for meetings of the board of directors, committee meetings requiring notice under this section, and annual and special meetings of the members; however, a member must consent in writing to receiving notice by electronic transmission. An assessment may not be levied at a board meeting unless a written notice of the meeting is provided to all members at least 14 days before the meeting, which notice includes a statement that assessments will be considered at the meeting and the nature of the assessments. Rules that regulate the use of parcels in the community may not be adopted, amended, or revoked at a board meeting unless a written meeting notice is provided to all members at least 14 days before the meeting, which notice includes a statement that changes to the rules regarding the use of parcels will be considered at the meeting. Directors may not vote by proxy or by secret ballot at board meetings, except that secret ballots may be used in the election of officers. This subsection also applies to the meetings of any committee or other similar body, when a final decision will be made regarding the expenditure of association funds, and to any body vested with the power to approve or disapprove architectural decisions with respect to a specific parcel of residential property owned by a member of the community.

Section 5. Chairman. A Chairman of the Board shall be elected by the directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board and serve until a new President is elected.

Section 6. Participation by Conference Telephone. Any one or more directors may participate in a meeting of the Board by means of a conference telephone or similar communications device that allows all directors participating in the meeting and all Owners present at the meeting to simultaneously hear each other during the meeting, and such participation in a meeting shall be deemed presence in person at such meeting.

ARTICLE VI

POWERS OF THE BOARD

The Board, for the mutual benefit of the Association Members and the Owners, shall have the following specific powers and rights (without limitation of other powers and rights the Board may have):

- (a) To enter into or assume Developer's obligations under and accept assignments of agreements with the appropriate governmental authorities to enable the Association to improve and maintain the Common Areas or portions thereof;
- (b) To make reasonable rules and regulations for the use and operation of the Common Areas, and to amend them from time to time;
- (c) To enter into or assume Developer's obligations under and accept assignments of agreements or contracts with insurance companies with respect to insurance coverage relating to the Common Areas and/or the Association;
- (d) To enter into or assume Developer's obligations under and accept assignments of agreements or contracts, including street light leases, with utility companies with respect to utility installation, consumption and service matters relating to the Common Areas and/or the Association;
- (e) Subject to the affirmative vote of no less than a majority of all votes present, in person or by proxy, at a duly held meeting of the Association Members at which a quorum is present, all in accordance with these Bylaws, to borrow funds to pay costs of operation of the Association, which borrowings may be secured by assignment or pledge of rights against delinquent Owners or by liens on other Association assets, if the Association Members see fit; provided; however, until such time as Developer no longer owns any portion of the Property, the Board may not mortgage any portion of the Common Area without the prior written approval of Developer;
- (f) To enter into or assume Developer's obligations under and accept assignments of contracts, maintain one or more bank accounts, and, generally, to have all the powers necessary or incidental to the operation and management of the Association;
- (g) To the extent permitted in the Declaration and these Bylaws, to sue or defend in any court of law in behalf of the Association;
- (h) To levy assessments in accordance with the provisions of the Declaration;
- (i) To adjust the amount, collect and use any insurance proceeds to repair damage or replace lost property of the Association and if proceeds are insufficient to repair damage or replace lost property, to assess the Owners in proportionate amounts to cover the deficiency;
- (j) To exercise for the Association all powers, duties and authority vested in or delegated by the Declaration, these Bylaws, or the Articles to the Association and not reserved to the Association Members or Developer by other provisions of the Declaration, these Bylaws or the Articles;
- (k) To declare the office of a member of the Board to be vacant in the event such member shall be absent, without the consent of the Board, from three (3) consecutive

regular meetings of the Board; provided that Developer shall be entitled to replace any member of the Board elected or appointed by Developer;

(l) To employ a manager or firm to manage the affairs and property of the Association, to employ independent contractors or such other employees as the Board may deem necessary, and to prescribe their duties and to set their compensation;

(m) To enter into or assume Developer's obligations under and accept assignments of agreements or contracts with builders regarding the construction of Improvements on Lots located on the Property;

(n) To retain the services of legal and accounting firms;

(o) To cause all officers or employees having fiscal responsibilities to be bonded, as the Board may deem appropriate;

(p) To the extent permitted in the Declaration, these Bylaws, and Chapter 720, Florida Statutes to enforce the provisions of the Declaration and any Additional or Supplementary Declaration and any rules made thereunder or hereunder and to enjoin and/or, at its discretion, seek damages or other relief and impose fines for violation of such provisions or rules and/or by Special Individual Assessments against any Owner for violation of such provisions or rules pursuant to the provisions of the Declaration;

(q) To contract with any third party or any Association Member (including, without limitation, Developer) for performance, on behalf of the Association, of services which the Association is otherwise required to perform pursuant to the terms of the Declaration and these Bylaws, upon such terms and conditions and for such consideration as the Board may deem proper, advisable and in the best interests of the Association;

(r) To employ or retain the services of professional architects or other Persons to serve on or advise the Architectural Review Committee;

(s) To grant all necessary easements and rights-of-way over and across the Common Areas when in its sole discretion it deems such an action to be necessary and appropriate, including, but not limited to, easements for the installation and maintenance of electrical, telephone, cablevision, water, sewerage and other utilities and drainage facilities; provided, however, until such time as Developer no longer owns any portion of the Property, the Board may not grant such an easement or right-of-way without the prior written approval of Developer;

(t) Subject to the requirements of applicable law, to convey fee simple title to all or any part of the Common Area when in its sole discretion it deems such an action to be necessary and appropriate; provided, however, until such time as Developer no longer owns any portion of the Property, the Board may not convey any portion of the Common Area without the prior written approval of Developer;

- (u) To take any and all other actions, and to enter into any and all other agreements as may be necessary or proper for the fulfillment of its obligations under the Declaration or these Bylaws or for the operational protection of the Association;
- (v) To adopt reasonable rules from time to time governing conduct of Owners and other Persons occupying or otherwise located on the Property;
- (w) To grant licenses to third parties, on such terms and conditions as the Board deems desirable, for the use of all or a portion of the Common Areas.

Notwithstanding anything contained herein to the contrary, none of the above-described rights and powers of the Board shall be obligatory on the part of the Board, and the failure or refusal by the Board to implement any such rights and powers shall not constitute a breach or default by the Board of any duties or obligations arising hereunder or otherwise owing to the Association Members.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, and such other officers as the Board may from time to time by resolution create.

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

Section 3. Term. Each officer of the Association shall be elected annually by the Board and each shall hold office for one (1) year or until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualifies.

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

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

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

ARTICLE IX

BOOKS AND RECORDS

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

ARTICLE X

ASSESSMENTS

As described more particularly in, and subject in all respects to, the Declaration, each Member is obligated to pay to the Association, among other assessments, charges and amounts, Annual Assessments, Special Assessments, and Special Individual Assessments, all of which are secured by a continuing lien upon each Lot in the Property. Any Assessments which are not paid when due shall be delinquent. If an Assessment is delinquent, as more particularly described in the Declaration, the Assessment shall bear interest from the due date until the date such Assessment and interest thereon is paid at the rate of eighteen percent (18%) per annum or the highest rate permitted by law, whichever is less. The Association may bring an action at law or in equity against the Owner personally obligated to pay the same or foreclose the lien against the portions of the Property and improvements thereon owned by the defaulting Owner as of the Assessment due date. Additionally, the late charges, costs of collection and reasonable attorneys' fees related to any such action or foreclosure shall be added to the amount of such Assessment, all as more particularly described in the Declaration. No Owner may exempt himself or herself from liability for Assessments or waive or otherwise escape liability from the Assessments by non-use of the Common Areas or abandonment of his or her property.

ARTICLE XI

CORPORATE SEAL

The Association may have a seal circular in form having within its circumference the name of the Corporation, the state of its incorporation, the year of its incorporation, and the word "SEAL."

ARTICLE XII

AMENDMENTS

Subject to the limitations hereinafter contained, the Articles and these Bylaws may be amended or modified at any time by a vote of no less than fifty-one percent

(51%) of all votes entitled to be cast by the Association Members, which vote is taken at a duly held meeting of the Association Members at which a quorum is present, all in accordance with these Bylaws. Provided, however, if fifty-one percent (51%) of all votes entitled to be cast by the Association Members cannot be obtained at such a meeting, then the Articles and these Bylaws may be amended by obtaining the vote of fifty-one percent (51%) of all votes present at a duly held meeting of the Association Members at which a quorum is present and by, within ninety (90) days of such vote, obtaining written consent to such amendment by Association Members holding a sufficient number of votes to comprise, along with such voting Association Members, a total of fifty-one percent (51%) of all votes entitled to be cast by Association Members.

Any "Developer related Amendment" shall be subject to the provisions of the Declaration. Prior to the transition of control of the Association to the Owners, Developer, without obtaining the approval of any other Association Member or any other Owner or Owners other than Developer, may make amendments or modifications to the Articles and these Bylaws.

Any amendment or modification effected pursuant to this Article XII shall become effective with respect to these Bylaws when an instrument is filed of record in the public records for Taylor County, Florida; provided, however, such an amendment or modification, in lieu of being executed by the Association Members voting for such amendment or modification, may contain a certification of the Secretary of the Association stating that the amendment or modification has been voted on and approved by the requisite number of votes of the Association Members, as provided in this Article XII and when, with respect to the Articles, any amendment or modification is filed of record in the Office of the Florida Secretary of State.

Notwithstanding anything herein contained to the contrary, prior to transition of control of the Association to the Members as provided in Section 720.307, Florida Statutes, and to the extent lawful, the Developer has the unilateral right to amend these Bylaws. Any such amendment or modification shall become effective when an instrument executed by the Developer is filed of record in the public records for Taylor County, Florida.

ARTICLE XIII

MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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

ARTICLE XIV

LIABILITY LIMITS; INDEMNIFICATION OF
DIRECTORS, OFFICERS AND OTHERS

Neither Developer, nor any Association Member, nor the Board, nor the Association, nor any officers, directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Association Member, whether or not such other Association Member was acting on behalf of the Association or otherwise. Neither Developer, nor the Association, nor their directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Developer, the Association or any other person, firm or association making such repairs or maintenance shall not be liable for any personal injury or other incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises,, improvements or portions thereof.

The Association shall, to the extent permitted by applicable law, indemnify and defend all members of the Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The Association shall indemnify any director or officer or former director or officer of the Association or any person who may have served at the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses (including attorneys' fees) or liabilities actually and reasonably incurred by him or her in connection with the defense of or as a consequence of any threatened, pending or completed action, suit or proceeding (whether civil or criminal) in which he or she is made a party or was (or is threatened to be made) a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnification provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, these Bylaws, agreement, vote of Association Members or disinterested directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

The Association may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was

serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify him or her against such liability.

The Association's indemnity of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of the Association, or is or was serving at the request of the Association, as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this Article XIV, or elsewhere in these Bylaws, shall operate to indemnify any director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

ARTICLE XV

PROVISIONS RELATED TO SUWANEE RIVER WATER MANAGEMENT DISTRICT

Amendments to the Bylaws which directly or indirectly impact operation and maintenance of the Surface Water Management System, including, but without limitation, all lakes, ditches, canals retention or detention areas, drainage, other Surface Water Management works, and preservation or conservation areas, wetlands or wetlands mitigation areas which are owned by the association or the owners in common, may be made only after approval of the Suwanee River Water Management District.

Such approval shall be in a form of a modification to any and all permits issued by the Suwanee River Water Management District under the lawfully-adopted rules of the Suwanee River Water Management District in effect at the same time of application for such modification. Amendments to the bylaws which do not impact operations of maintenance of the system maybe made with out authorization of the Suwanee River Water Management District; however, copies of any and all such amendments shall be forwarded to the District within thirty (30) days of approval.

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member or any representative of the Suwanee River Water Management District.

At any meeting, whether annual or special called meeting, of the members or the directors, at which a motion is made concerning The Surface Water or Storm Water Management System(s) a motion may only be voted upon at a meeting at which the Suwanee River Water Management District has been given at least 10 days written notice

and to which the Suwannee River Water Management District is invited to attend by it's representatives.

ARTICLE XVI

DISCLOSURE

Owners shall comply with the disclosure requirements set forth in Part II of Chapter 720. The current requirements are set forth in Exhibit A to these Bylaws.

**Exhibit A
DISCLOSURE**

A PROSPECTIVE PARCEL OWNER IN A COMMUNITY MUST BE presented a disclosure summary before executing the contract for sale. The disclosure summary must be in a form substantially similar to the following form:

**DISCLOSURE SUMMARY
FOR
TWIN RIVERS PRESERVE**

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF A HOMEOWNERS' ASSOCIATION.
2. THERE HAVE BEEN OR WILL BE RECORDED RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION. ASSESSMENTS MAY BE SUBJECT TO PERIODIC CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$400.00 PER YEAR. YOU WILL ALSO BE OBLIGATED TO PAY ANY SPECIAL ASSESSMENTS IMPOSED BY THE ASSOCIATION. SUCH SPECIAL ASSESSMENTS MAY BE SUBJECT TO CHANGE. IF APPLICABLE, THE CURRENT AMOUNT IS \$0 PER N/A.
4. YOU MAY BE OBLIGATED TO PAY SPECIAL ASSESSMENTS TO THE RESPECTIVE MUNICIPALITY, COUNTY, OR SPECIAL DISTRICT. ALL ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
5. YOUR FAILURE TO PAY SPECIAL ASSESSMENTS OR ASSESSMENTS LEVIED BY A MANDATORY HOMEOWNERS' ASSOCIATION COULD RESULT IN A LIEN ON YOUR PROPERTY.
6. THERE MAY BE AN OBLIGATION TO PAY RENT OR LAND USE FEES FOR RECREATIONAL OR OTHER COMMONLY USED FACILITIES AS AN OBLIGATION OF MEMBERSHIP IN THE HOMEOWNERS' ASSOCIATION. IF APPLICABLE, THE CURRENT AMOUNT IS \$0 PER N/A.
7. THE DEVELOPER MAY HAVE THE RIGHT TO AMEND THE RESTRICTIVE COVENANTS WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP OR THE APPROVAL OF THE PARCEL OWNERS.
8. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE, AND, AS A PROSPECTIVE PURCHASER, YOU

SHOULD REFER TO THE COVENANTS AND THE ASSOCIATION GOVERNING DOCUMENTS BEFORE PURCHASING PROPERTY.

9. THESE DOCUMENTS ARE EITHER MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED, OR ARE NOT RECORDED AND CAN BE OBTAINED FROM THE DEVELOPER.

DATE:

PURCHASER: _____

PURCHASER: _____

The disclosure must be supplied by the developer, or by the parcel owner if the sale is by an owner that is not the developer. Any contract or agreement for sale shall refer to and incorporate the disclosure summary and shall include, in prominent language, a statement that the potential buyer should not execute the contract or agreement until they have received and read the disclosure summary required by this section.

(b) Each contract entered into for the sale of property governed by covenants subject to disclosure required by this section must contain in conspicuous type a clause that states:

IF THE DISCLOSURE SUMMARY REQUIRED BY SECTION 720.401, FLORIDA STATUTES, HAS NOT BEEN PROVIDED TO THE PROSPECTIVE PURCHASER BEFORE EXECUTING THIS CONTRACT FOR SALE, THIS CONTRACT IS VOIDABLE BY BUYER BY DELIVERING TO SELLER OR SELLER'S AGENT OR REPRESENTATIVE WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 3 DAYS AFTER RECEIPT OF THE DISCLOSURE SUMMARY OR PRIOR TO CLOSING, WHICHEVER OCCURS FIRST. ANY PURPORTED WAIVER OF THIS VOIDABILITY RIGHT HAS NO EFFECT. BUYER'S RIGHT TO VOID THIS CONTRACT SHALL TERMINATE AT CLOSING.

(c) If the disclosure summary is not provided to a prospective purchaser before the purchaser executes a contract for the sale of property governed by covenants that are subject to disclosure pursuant to this section, the purchaser may void the contract by delivering to the seller or the seller's agent or representative written notice canceling the contract within 3 days after receipt of the disclosure summary or prior to closing, whichever occurs first. This right may not be waived by the purchaser but terminates at closing.

Unofficial

Unofficial

THIS PAGE INTENTIONALLY LEFT BLANK

Unofficial

Unofficial

Unofficial

Unofficial

Unofficial

Unofficial

Unofficial

Unofficial