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MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR BUENAVISTA WOODS

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AND AFTER RECORDING RETURN TO:

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BUENAVISTA WOODS
MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS MASTER DECLARATION is made ^{AS OF} the 31 day of MARCH, 1993, by MARCENT FLORIDA, INC., a Florida corporation, whose address is 124 E. Colonial Drive, Orlando, Florida 32801, hereinafter referred to as "the Declarant".

W I T N E S S E T H:

WHEREAS, Kerina, Inc., a Delaware corporation ("Kerina"), is the owner of the real property situate, lying and being in Orange County, Florida and described on Exhibit "A" attached hereto and incorporated herein by this reference ("the Phase One Property"); and

WHEREAS, as the owner of the Phase One Property and the Additional Property hereinafter defined, Kerina has delegated to the Declarant the responsibility and authority for coordinating and administering matters related to the development of the Phase One Property and the Additional Property; and

WHEREAS, it is contemplated that the Phase One Property and Additional Property, as hereinafter defined, will be developed as a residential development, together with streets, street lights, recreation areas, landscape areas, open spaces, stormwater drainage and retention areas, and other areas and improvements for the benefit of the owners of lands subject to the terms of this Master Declaration; and

WHEREAS, the Declarant desires to provide for the preservation and enhancement of the property values and opportunities in the Properties, the personal and general health, safety and welfare of the owners of the affected lands, and for the maintenance of street lights, recreation areas, landscape and sign areas, stormwater drainage and retention areas and improvements, open spaces, and other common areas and improvements located in the Properties, and, to this end, desires to subject the Phase One Property and each Additional Property, when annexed, to the covenants, conditions, restrictions, easements, and liens hereinafter set forth, each of which shall be binding upon and run with the title to the Properties; and

WHEREAS, to provide a means for meeting the purposes and intents herein set forth, the Declarant deems it desirable to create a non-profit corporation to which may be conveyed title and delegated and assigned the powers of maintaining and administering the Common Property and facilities, administering and enforcing the covenants and restrictions, and collecting and disbursing the assessments and charges hereinafter created.

NOW, THEREFORE, the Declarant, for itself and its successors and assigns, declares that the Phase One Property and, upon annexation, each Additional Property are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE I

DEFINITIONS

Section 1. The following words when used in this Master Declaration or any Supplemental Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Additional Property" shall mean and refer to those real properties, together with any improvements thereon, other than the Phase One Property, which are made subject to this Master Declaration under the provisions of Article II hereof.

(b) "Approving Agent" shall mean and refer to the Declarant or to an Architectural Review Committee appointed by the Board of Directors of the Master Association.

(c) "Common Expenses" shall mean and refer to the actual and estimated expenses of operating the Master Association and meeting the costs incurred or to be incurred relative to the performance of the duties of the Master Association, including without limitation, the costs incurred for operation, maintenance and improvement of any Common Property, and including any reserves established by the Master Association, all as may be found to be necessary and appropriate by the Board of Directors of the Master Association pursuant to this Master Declaration, the By-laws, and the Articles of Incorporation of the Master Association.

(d) "Common Property" shall mean and refer to all real property and any improvements located thereon, and all personal property, from time to time intended to be devoted to the use and enjoyment of all Members of the Master Association and maintained and operated by the Master Association at Common Expense; specific designation of areas within the Properties as Common Property shall be effected in accordance with the provisions of Article IV of this Master Declaration.

(e) "The Declarant" shall mean and refer to Marcent Florida, Inc., and its successors and assigns. No successor or assignee of the Declarant shall have any rights or obligations of the Declarant hereunder unless such rights and obligations are specifically set forth in an instrument of assignment executed by Kerina.

(f) "Development Plan" shall mean and refer to the nonbinding, general scheme of intended uses and development of the

lands illustrated on the land use plan of BuenaVista Woods, as may be amended from time to time.

(g) "Kerina" shall mean and refer to Kerina, Inc., a Delaware corporation, which is the owner of fee simple title in and to the Phase One Property and the additional lands illustrated in the Development Plan.

(h) "Lot" shall mean and refer to each platted lot included in any recorded subdivision plat of the Properties and intended for one single-family residence, and from time to time subjected to the encumbrance of this Master Declaration.

(i) "Master Association" shall mean and refer to BUENAVISTA WOODS HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, or its successors and assigns.

(j) "Member" shall mean and refer to the Declarant and each Owner who is a Member of the Master Association as provided in Article III, Section 2 of this Master Declaration.

(k) "Neighborhood" shall mean and refer to any contiguous group of Lots and appurtenant areas and improvements within the Properties intended to comprise an independent subdivision unit of Lots; the Phase One Property constitutes the initial portion of the Neighborhood or subdivision unit identified as Diamond Cove.

(l) "Neighborhood Association" shall mean and refer to any association or similar entity of limited jurisdiction established pursuant to Article VII of this Master Declaration in connection with the development of any Neighborhood for the purpose of owning, operating and maintaining common areas and improvements and attending to affairs and assessments unique to such Neighborhood and the residential use of the Lots located therein.

(m) "Owner" shall mean and refer to the record holder, whether one or more persons or entities, of fee simple title to each Lot included from time to time in the Properties; but, notwithstanding any applicable theory of the law of mortgages, Owner shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure proceeding or a conveyance in lieu of foreclosure. Every Owner shall be treated for all purposes as a single Owner for each Lot owned by it, irrespective of whether such ownership is joint, in common or tenancy by the entirety.

(n) "Phase One Property" shall mean and refer to the real property described on Exhibit "A" attached to this Master Declaration.

(o) "Properties" shall mean and refer to the Phase One

Property, together with such Additional Property as may from time to time be annexed under the provisions of Article II hereof, if and when annexed.

(p) "SFWMD" shall mean and refer to the South Florida Water Management District.

(q) "Supplemental Declaration" shall mean and refer to any declaration of covenants and restrictions executed by the Declarant, and by Kerina or any other owner of the affected lands if same are not owned by Declarant, which extends the provisions of this Master Declaration to Additional Property.

(r) "Surface Water Management System" shall mean and refer to all land, easements and other facilities and appurtenances within the Properties that together constitute and comprise the master surface water management and drainage system of BuenaVista Woods in accordance with the plans and permits therefor approved by SFWMD and Orange County.

ARTICLE II

PROPERTY SUBJECT TO THIS MASTER DECLARATION AND ADDITIONAL PROPERTY

Section 1. Property Subject to Master Declaration. The Phase One Property is and shall be held, transferred and occupied subject to this Master Declaration. The Phase One Property constitutes a portion of the Neighborhood identified as Diamond Cove.

Section 2. Additional Property. The Declarant (joined by Kerina or any other owner of the lands if other than the Declarant) shall have the sole right but not the obligation to bring within the scheme of this Master Declaration, as Additional Property, additional properties within the Development Plan or in the vicinity of the lands included in the Development Plan at any time within twenty (20) years from the date this Master Declaration has been recorded, which annexation may be accomplished without the consent of the Master Association, its Members, the Owners or occupants of the Properties, any mortgage or lien holder, or anyone else.

Section 3. Method of Annexation. The additions authorized under this Article shall be made by filing of record a Supplemental Declaration with respect to the Additional Property which shall extend the scheme of the covenants and restrictions of this Master Declaration to such Additional Property. The Supplemental Declaration shall: (a) describe the real property to be annexed; (b) state that it is being made pursuant to the terms of this Master Declaration for the purpose of annexing property to the scheme of this Master Declaration and extending the jurisdiction of

the Master Association to the Additional Property; and, (c) identify the Neighborhood in which the property then being annexed is included. The Supplemental Declaration may contain such terms and provisions not inconsistent with this Master Declaration as may be desirable to reflect the different character, use, or development approach for the Additional Property being annexed.

Any Supplemental Declaration recorded in accordance with the terms hereof shall be conclusive in favor of all persons who rely thereon in good faith. From and after recordation of any Supplemental Declaration, the Additional Property described therein shall be subject to the provisions of this Master Declaration and to the jurisdiction of the Master Association.

Section 4. Non-Binding General Plan of Development.

(a) Purpose. The Development Plan is the current conceptual design for the development of the lands shown thereon, which may be modified and amended by the Declarant or Kerina at any time. The Development Plan shall not bind the Declarant or Kerina to make the additions to the Properties which are shown on the Development Plan or to improve any portion of such real estate in accordance therewith. Nothing herein shall be interpreted as requiring annexation of any of said lands or, if annexed, that they be annexed in any particular sequence or configuration. Nothing in this Master Declaration or in any Supplemental Declaration shall be construed to affect or encumber any portion of the lands in the Development Plan prior to annexation. In addition, the Declarant and Kerina reserve the right but shall not be obligated to annex lands which are not part of the Development Plan.

(b) Amendments. The Declarant or Kerina hereby reserve the right to amend the Development Plan in response to changes in technological, economic, environmental, social or other conditions affecting the development or marketing of the Properties and in response to changes in the requirements of government agencies or financial institutions.

(c) Interpretation. Nothing contained in this Master Declaration, any Supplemental Declaration or the Development Plan shall be interpreted to:

(i) Require the Declarant or any other person or entity to annex any real property (other than the Phase One Property) to the scheme of this Master Declaration; or

(ii) Prevent any property not theretofore annexed from being subjected to another, independent declaration or scheme of development, even though encompassed by the Development Plan.

Section 5. Merger or Consolidation. Upon a merger or consolidation of the Master Association with another association,

the properties, rights and obligations of each may, by operation of law, be transferred to the surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Master Association as a surviving corporation pursuant to a merger or consolidation. The surviving or consolidated association may administer the covenants and restrictions established by this Master Declaration and any Supplemental Declaration within the Properties, together with the covenants and restrictions established upon any other properties, as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Master Declaration or any Supplemental Declaration within the Properties. A merger or consolidation shall require the assent of a majority of the Class A Members who are voting in person or by proxy at a meeting duly called for this purpose, and the assent of the Class B Members, if any.

Section 6. Declarant Consent Required for Amendment. This Article II may not be amended without the written consent of the Declarant and Kerina.

ARTICLE III
STRUCTURE, POWERS AND DUTIES OF,
AND MEMBERSHIP AND VOTING RIGHTS
IN THE MASTER ASSOCIATION

Section 1. Master Association. The Master Association shall be a nonprofit corporation charged with the duties and vested with the powers prescribed by law and set forth in the Articles of Incorporation, the Bylaws and this Master Declaration. Neither the Articles of Incorporation nor the Bylaws shall, for any reason, be amended or otherwise changed or interpreted so as to be inconsistent with this Master Declaration. In the event of any such inconsistency, the provisions of this Declaration shall prevail. A Board of Directors of the Master Association, and such officers as the Board may elect or appoint, shall conduct the affairs of the Master Association in accordance with this Master Declaration, the Articles of Incorporation and the Bylaws.

Section 2. Membership. The Declarant and each Owner shall be Members of the Master Association. Any person or entity who holds an interest merely as a security for the performance of any obligation shall not be a Member.

The Master Association membership of each Owner shall be appurtenant to the Lot giving rise to such membership, and shall not be transferred except upon the transfer of title to said Lot and then only to the transferee of title thereto. Any prohibited separate transfer shall be void. Any transfer of title shall operate automatically to transfer the membership in the Master

Association appurtenant thereto to the new Owner thereof.

Section 3. Voting Rights. For the purpose of determining voting rights, the total number of Lots shall be the total Lots which may be permitted on all lands included in the Development Plan. After all lands in the Development Plan have been platted, the total number of Lots will be identified based upon all of the plats. The Master Association shall have two (2) classes of voting membership:

(a) Class "A". Class "A" Members shall be all Owners, with the exception of the Declarant. Each Class "A" Member shall be entitled on all issues to one (1) vote for each Lot owned by such Member in the Properties.

(b) Class "B". The Class "B" Members shall be the Declarant and any successor of the Declarant to whom Declarant assigns in writing one or more of the Class B votes. The Class "B" Members shall be entitled to seven (7) votes for each Lot within the Development Plan reduced by the number of Lots sold to Owners other than Declarant and Kerina. The Class B membership shall terminate and become converted to Class "A" membership upon the happening of the earlier of the following:

(i) Twenty (20) years from the date of recording this Master Declaration, or

(ii) Seventy-five percent (75%) of all Lots in the Development Plan have been deeded to Owners other than Declarant or Kerina.

From and after the happening of either of these events, the Declarant shall call a meeting as provided in the Bylaws for special meetings to advise the Master Association membership of the termination of Class "B" status.

Section 4. Multiple Owners. Each vote in the Master Association must be cast as a single vote, and fractional votes shall not be allowed. In the event that joint or multiple Owners are unable to agree among themselves as to how their vote or votes shall be cast, they shall lose their right to vote on the matter in question. If any Owner or Owners cast a vote on behalf of a particular Lot, it shall thereafter be conclusively presumed for all purposes that he was or they were acting with the authority and consent of all other Owners thereof.

Section 5. Duties, Powers and Authority of the Master Association. The Master Association shall have all the powers of a non-profit corporation organized under the laws of the State of Florida, subject only to such limitations upon the exercise of such powers as are expressly set forth in the Articles of Incorporation, the Bylaws, or this Master Declaration. The Master Association

shall have the power to do any and all lawful things which may be authorized, assigned, required or permitted to be done by this Master Declaration, any Supplemental Declaration, the Articles of Incorporation and the Bylaws, and to do and perform any and all acts which may be necessary or proper for, or incidental to, the exercise of any of the duties or powers of the Master Association for the benefit of the Owners and for the maintenance, administration and improvement of the Properties and Common Property.

ARTICLE IV

THE COMMON PROPERTY

Section 1. Designation of Common Property. It is contemplated that the areas within the Properties to be classified as Common Property under the terms and provisions of this Master Declaration include areas designed for entry-way features at Apopka-Vineland Road, landscape and sign areas adjacent to the right-of-way of BuenaVista Woods Boulevard, and one or more recreation tracts. As described in detail in Article V hereafter, portions of the Surface Water Management System also may be designated as Common Property under this Master Declaration. The Declarant (joined by Kerina or any other owner of the lands if other than the Declarant) specifically reserves the full right and authority, without the consent of the Master Association, its Members, the Owners or occupants of the Properties, any mortgage or lienholder, or anyone else, to designate areas within the Properties as Common Property under the terms and provisions of this Master Declaration. The foregoing list of areas which are contemplated to be classified as Common Property shall not be exclusive and Declarant reserves the right to designate as Common Property any areas from time to time intended to be devoted to the use and enjoyment of all Members of the Master Association and maintained and operated by the Master Association at Common Expense.

The designation of Common Property under the terms and provisions of this Master Declaration shall be effected by either: (a) the execution and the recording of any subdivision plat of any portion of the Properties on which plat any area(s) is specifically identified as "Master Association Common Property"; or, (b) the execution by Declarant and Kerina and the recording of any Supplemental Declaration or other amendment to this Master Declaration in which any area within the Properties is described and designated as Common Property. Upon designation of any Common Property in accordance with the foregoing, such Common Property shall include the real property described therein and all improvements and facilities constructed or installed therein, together with all personal property, intended to be devoted to the use and enjoyment of all Members of the Master Association.

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Section 2. Member's Easements of Enjoyment. Subject to the provisions of this Master Declaration, the Master Association, the Declarant and every Member of the Master Association shall have a non-exclusive right, license, privilege and easement of use and enjoyment in and to the Common Property and such rights shall be appurtenant to and shall pass with the title to every Lot in the Properties. Said rights shall include, but not be limited to, the following:

(a) Right-of-way for ingress and egress by vehicles or on foot, in, through, over, under and across any roads, walks or other paved areas within any Common Property for all lawful purposes; and

(b) Rights and easements of drainage across any and all portions of the Surface Water Management System, and to connect with, maintain and make use of utility lines, wires, pipes, conduits and cable television lines which may from time to time be in or along the streets and roads or any areas of the Common Property; and

(c) Rights to use and enjoy the Common Property for any purpose not inconsistent with this Master Declaration, any applicable Supplemental Declaration, the Bylaws and rules and regulations of the Master Association, and applicable ordinances, rules and regulations of all governmental bodies having jurisdiction.

Section 3. Title to Common Property. The Declarant or Kerina may retain the legal title to all or any portion or portions of the Common Property until such time as improvements have been completed thereon. The Declarant or Kerina will convey to the Master Association all then-existing Common Property located within the Properties no later than at such time as Declarant or Kerina has conveyed to Owners other than the Declarant or Kerina or any entity in which the Declarant or Kerina have an ownership interest, fee simple title to the gross land area within the Development Plan. The conveyance of the Common Property to the Master Association shall be deemed to contain the following covenant which shall run with the land, whether or not specifically set forth in such conveyance, and shall be binding upon the Master Association, its successors and assigns, for so long as such property shall remain subject to this Master Declaration:

In order to preserve and enhance the property values and amenities of the Properties, the Common Property and all improvements and facilities now or hereafter built or installed thereon shall at all times be maintained in good repair and condition and shall be operated in accordance with high standards.

Section 4. Extent of Members' Easements. The rights and non-exclusive easements of use and enjoyment created hereby shall be subject to the following:

(a) The Master Association, subject to the rights of the Declarant and the Owners as set forth in this Master Declaration, shall be responsible for the exclusive management and control of the Common Property and all improvements thereon.

(b) The right of the Declarant or Kerina, without Owner or Master Association approval prior to conveyance of title to the Master Association, and the right of the Master Association thereafter, to grant or dedicate to governmental agencies or a utility company, and to reserve, easements and rights-of-way, in, through, under, over and across the Common Property for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, cable television, telephone, electricity, and other utilities, and for the completion of the development. No improvement or material may be placed upon any such an easement as may damage or interfere with the installation and maintenance of utilities or that may change the direction, or affect the flow, of drainage.

(c) The right of the Declarant and Kerina, without Owner or Master Association approval prior to conveyance of title to the Master Association, and the right of the Master Association thereafter, to establish a municipal services taxing unit ("MSTU") or other similar mechanism for the maintenance of any improvements or facilities constructed or installed in any portion of the Common Property, specifically including any street lights or any drainage facilities and areas.

(d) The easements and rights of the Declarant reserved by this Declaration.

Section 5. Phase of Development in Which Common Property Located Not Controlling As To Use. Designation by the Declarant of property as Common Property shall result in general Master Association membership use and enjoyment entitlement regardless of the Neighborhood or phase in which the Common Property is located.

Section 6. Easement Reserved to the Declarant and Kerina Over Common Property. The Declarant and Kerina hereby reserve to themselves and their successors and assigns, such licenses, rights, privileges and easements in, through, over, upon and under all Common Property, including, but not limited to, (1) the right to use the said properties for rights-of-way and easements to erect, install, maintain, inspect and use electric and telephone poles, wires, cables, conduits, sewers, water mains, pipes, telephone and electrical equipment, gas, cable television, drainage facilities, ditches or lines, or other utilities or services and for any other materials or services necessary or convenient for the completion,

marketing, and use and enjoyment of the Properties, (2) the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, convenience, safety and appearance, (3) the right to locate thereon wells, pumping stations and irrigation systems and lines, (4) the right and easement of ingress and egress for purposes of development, construction and marketing, and (5) such other rights as may be reasonably necessary to complete in an orderly and economic manner the development of all present and future phases of BuenaVista Woods; provided, however, that said reservation and right shall not be considered an obligation of the Declarant or Kerina to provide or maintain any such utility, development, or service. Declarant and Kerina also reserve the right to connect with and make use of the utility lines, wires, pipes, conduits, cable television, sewers and drainage and other utility lines which may from time to time be in or along the streets and roads, or within the Common Property, easements, or other areas. The easements and rights-of-way herein reserved shall continue in existence in favor of the Declarant and Kerina after conveyance of Common Property to the Master Association until such time as the Declarant or Kerina has sold or committed to separate scheme of development all lands in the Development Plan. This Section may not be amended without the written consent of the Declarant and Kerina.

Section 7. Beneficiaries of Easements, Rights and Privileges. The easements, licenses, rights and privileges established, created and granted by this Master Declaration shall be for the benefit of the Master Association, the Declarant, and the Owners; and any Owner, the Declarant or Kerina may also grant the benefit of such easement, license, right or privilege to tenants and guests for the duration of their tenancies or visits, but the same are not intended nor shall they be construed as creating any rights in or for the benefit of the general public.

ARTICLE V

SURFACE WATER MANAGEMENT SYSTEM

Section 1. Surface Water Management System. The Declarant has completed the design for the overall Surface Water Management System for the BuenaVista Woods development and has obtained certain approvals and permits therefor from SFWMD. Each Owner by acceptance of a deed to any Lot or other parcel of Land included in the Properties shall be deemed to and hereby does covenant and agree that any and all use and development of any portions of the Properties shall be in accordance with the Surface Water Management System and any permits and approvals of the SFWMD, Orange County and any other applicable governmental authorities.

Section 2. Reservation of Easements.

Subject to the
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provisions of this Master Declaration and to the provisions of any covenants, conditions and restrictions which may be applicable to any independent Neighborhood within the Properties, every Member of the Master Association shall have a nonexclusive right and easement of drainage across any and all portions of the Surface Water Management System, and to connect with and make use of any and all drainage facilities and improvements which comprise the Surface Water Management System for the purposes of drainage as contemplated thereunder. The Declarant and Kerina hereby declare and reserve unto themselves and on behalf of and for the benefit of the Master Association an easement, right of use and right of entry across any and all portions of the Surface Water Management System for purposes of drainage in accordance therewith and for the purpose of maintenance, provided that Declarant, Kerina and the Master Association shall have no obligation to maintain the Surface Water Management System except as may be specifically provided in Section 3 hereafter of this Article V. Declarant, Kerina and the Master Association also reserve the full right and authority to grant and convey easements over any and all portions of the Surface Water Management System to any and all applicable governmental authorities as may be required.

Section 3. Title and Maintenance. If, and to the extent that, Declarant determines that any portions of the Surface Water Management System are to be maintained by the Master Association, then the Declarant shall have the full right and authority to designate any and all such portions of the Surface Water Management System as Common Property in accordance with the provisions of Article IV hereof. Except to the extent that portions of the Surface Water Management System may be designated as Common Property hereunder, all other areas and components of the Surface Water Management System shall be owned, operated and maintained by independent Neighborhood Associations to the extent that portions of the Surface Water Management System lie within each respective Neighborhood, or by individual Lot Owners, to the extent that any portions of the Surface Water Management System lie within each respective Owner's Lot. The covenants, conditions and restrictions to be imposed upon each Neighborhood in accordance with the provisions of Article VII hereafter shall include provisions governing the ownership, operation and maintenance of all portions of the Surface Water Management System lying within that Neighborhood. Maintenance of the Surface Water Management System shall mean the exercise of practices which allow the systems to collect, convey, channel, hold, inhibit, or divert the movement of stormwater as permitted by the SFWMD, Orange County and any other applicable governmental authorities.

ARTICLE VI

ENVIRONMENTAL BUFFER

Section 1. Delineation. Pursuant to the South Florida Water Management District (SFWMD) permits, there is hereby created an environmental buffer for all Lots with lake frontage on Lake Crowell. The exact area for the environmental buffer is more particularly shown on the recorded subdivision plats for any portions of the Properties with Lots adjacent to Lake Crowell.

Section 2. Access Through the Environmental Buffer. Access through the environmental buffer to the lake front will be allowed provided that any cleaning of vegetation is limited as set forth in Section 3 hereafter of this Article VI and does not cause the removal of trees equal to or greater than four inches in diameter at breast height ("dbh"). Access through the environmental buffer may also consist of an elevated boardwalk.

Section 3. Tree and Vegetation Removal Within the Environmental Buffer. Vines, shrubs, herbaceous vegetation and small trees under four inches dbh may be selectively removed by hand from the environmental buffer on each Lot pursuant to the following subsections:

(a) Up to 50 percent of the area may be cleared provided that the property owner mitigates the clearing by planting one tree at least four inches dbh for every 400 square feet cleared.

(b) No trees in excess of four inches dbh may be removed in any portion of the environmental buffer without prior approval of the SFWMD. However, this shall not prevent the property owner from trimming and pruning trees in excess of four inches dbh so as to provide a desirable tree canopy.

Section 4. Replanting. All replacement trees must be at least four inches dbh and consist of one or more of the following species:

Quercus laurifolia - Swamp Laurel Oak;
Quercus nigra - Water Oak;
Quercus Virginiana - Live Oak;
Acer rubrum - Red Maple;
Liquidambar styraciflua - Sweet Gum;
Platanum occidentalis - Sycamore; and
Pinus serotina - Pond Pine.

Plantings at the required ratio shall be accomplished within 30 days of completing tree removals. The selective clearing of vegetation shall not extend below the ordinary high water mark without appropriate governmental authorization.

Where the environmental buffer is dominated by or exclusively contains saw palmettos, up to 50 percent of the saw palmettos may be removed provided that they are replaced by one or more of the following species:

Pinus serotina - Pond Pine;
Scaleria sp. - Nut Rushes;
Spartina bakeri - Cordgrass;
Acer rubrum - Red Maple;
Ilex coriacea - Sweet Gallberry;
Lyonia lucida - Fetterbush;
Hypericum fasciculatum - St. John's - Wort; and
Myrica cerifera - Wax Myrtle.

Replacement vegetation shall be planted at five foot centers within the area of saw palmetto clearance and shall have containers of at least one gallon in size. Planting of replacement vegetation shall be accomplished within 30 days of clearing. The selective clearing of vegetation shall be done by hand or other methods approved by SFWMD. A mitigation plan shall not be required where saw palmettos are only removed in order to gain lake access as provided in Section 2 above. Saw palmettos may be cropped to a height of not less than four feet without any mitigation.

Section 5. Sodding and Fertilizing. Neither sodding nor fertilizing will be allowed within the environmental buffer.

Section 6. 101.5 Contour Line. The flood plain is that area lying below the 101.5 elevation contour line. An Owner may not fill any portion of any Lot lying below the 101.5 elevation contour line without compensating for said filling by providing compensation storage to be contained wholly on said Lot. Any filling will require the prior approval of Orange County if required by applicable county ordinances.

Section 7. Pollution Abatement/Reverse Swales. In order to maintain the quality of the water of Lake Crowell, each lakefront Lot will be required to have constructed thereon a reverse swale at such time as a home is constructed thereon. The reverse swale shall have a slope ratio of 3 to 1 with a 2' wide bottom, or equivalent volume, and shall be located on the Lot so as to help prevent nutrients from running into the environmental buffer. The swale may be meandered on the Lot to avoid clearing of existing trees and shrubbery and to enhance the aesthetics of the Lot. Each Lot owner will be responsible to maintain and protect the reverse swale.

Section 8. Enforcement. The Master Association shall be empowered to enforce these restrictions for the benefit of the SFWMD.

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ARTICLE VII

NEIGHBORHOOD ASSOCIATIONS

Section 1. Establishment of Neighborhood Associations. As set forth in Article II of this Master Declaration, all portions of the Properties subjected to this Master Declaration shall be identified as to the Neighborhood in which the property then being annexed is included. In order to provide for the independent management, maintenance and operation of lands and improvements lying within each respective Neighborhood, all portions of the Properties shall be subjected to an independent declaration of covenants, conditions and restrictions applicable to the Neighborhood within which each portion of the Properties is situated. A separate Neighborhood Association shall be established for each Neighborhood for the purpose of owning, operating, governing, maintaining or improving the Lots, lands and improvements lying within each Neighborhood. Any assessments to be levied by the Neighborhood Association shall be in addition to the assessments levied by the Master Association. The Declarant hereunder shall have the right of review and reasonable approval of the independent declaration of covenants, conditions and restrictions for each Neighborhood and the Neighborhood Association articles and bylaws to be established for each independent Neighborhood.

Section 2. Administration Through Neighborhood Associations.

(a) Assessments. The Buena Vista Woods Homeowners Association ("Master Association" hereunder), at its option, may elect to invoice and collect all assessments due by Owners hereunder through the independent Neighborhood Associations in order to reduce administrative overhead and collection costs. In the event the Master Association makes such election, then the Owner of each Lot shall remit payment of the assessment due hereunder to the Neighborhood Association of which such Owner is a member; each Neighborhood Association subsequently shall forward payment of all such assessments to the Master Association on behalf of the Lot Owners within each Neighborhood Association.

(b) Voting. Voting on all matters by Members under the terms and provisions of this Master Declaration and the articles and bylaws of the Master Association also shall be coordinated through each Neighborhood Association. Each Neighborhood Association shall be entitled to appoint, elect or designate one voting representative of the Neighborhood Association to the Master Association. The voting representative of each Neighborhood Association shall be entitled to one vote for each Lot within its respective Neighborhood Association. Each Neighborhood Association shall provide in its independent declaration how its voting representative to the Master Association will be selected and the

manner in which such voting representative shall cast the votes on behalf of the Neighborhood Association.

(c) Notices. The delivery to Members of the Master Association of any and all notices or other materials required or permitted to be delivered by Declarant or the Master Association also shall be coordinated through each Neighborhood Association. Any such notices or materials being delivered shall be sent to the voting representative of each Neighborhood Association; delivery of notices and materials by Declarant or the Master Association in accordance with the foregoing shall be deemed sufficient and effective upon all Members.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.

(a) Applicability of Assessments. Each Owner by acceptance of a deed to any Lot or other parcel of land included in the Properties, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to and hereby does covenant and agree to pay to the Master Association: (1) annual assessments or charges, (2) special assessments, and (3) individual assessments. Said assessments shall be fixed, established and assessed to the Owners as hereinafter provided. The assessments together with interest thereon, late charges and costs of collection thereof, including court costs and reasonable attorneys' fees (including fees and costs upon appeal), shall be a charge and a continuing lien upon the Lot against which each such assessment is made from the date on which each such assessment is due. Each such assessment, together with interest, late charges, costs and attorneys' fees, as herein provided, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due.

(b) Exempt Property. The following property now or hereafter subject to this Master Declaration shall be exempt from the assessments, charges and liens created herein:

1. All Common Property;
2. Any Lots owned by Declarant or Kerina; and
3. Lands owned by the Declarant or Kerina within or adjacent to the Development Plan which are not described on Exhibit "A" attached hereto and which have not been annexed by Supplemental Declaration.

Except as set forth in this subsection, no land or improvements in the Properties shall be exempt from assessments, charges or liens. No Owner may avoid the obligation for the payment of

assessments by virtue of non-use or abandonment of the Common Property.

Section 2. Purpose of Assessments. The assessments levied by the Master Association may be used for the purpose of promoting the recreation, health, safety, and welfare of the lands and Owners in the Properties, for the performance by the Master Association of its duties and the exercise of the powers conferred upon it, for the improvement and maintenance of properties, services and facilities which have been or will be constructed, installed or furnished upon, and which are devoted to the purpose and related to the use and enjoyment of, the Common Property, and for such other purpose as may be deemed desirable or appropriate from time to time by the Board of Directors, including but not limited to:

(a) Payment of operating expenses of the Master Association; and

(b) Lighting, improvement and beautification of entry ways, access ways and easement areas, and the acquisition, maintenance, repair and replacement of project identification signs, directional markers and traffic control devices, and the costs of controlling and regulating traffic on the access ways; and

(c) Management, maintenance, improvement and beautification of landscaping, irrigation, and stormwater drainage and retention features on Common Property and the Surface Water Management System; and

(d) Routine maintenance and operation of any improvements or facilities constructed or installed on Common Property; and

(e) Repair and maintenance of any roads, walks or other paved areas within Common Property; and

(f) Funding of appropriate reserves for future repair and replacement of any improvements or facilities constructed or installed on Common Property; and

(g) To pay all real and personal property taxes and assessments (if any) separately levied upon or assessed against the Association or the Common Property. Such taxes and assessments may be contested or compromised by the Master Association. It is the intent of this Master Declaration that, inasmuch as the interest of each Owner to use and enjoy the Common Property constitutes an interest in real property on a proportionate basis appurtenant to each benefitted Lot, the value of the interest of each Owner in such property shall be included in the assessed value of each Lot and any taxes levied directly against such property should be of a nominal nature; and

(h) Repayment of deficits previously incurred by the Master Association, if any, in making capital improvements to or upon the Common Property or the Surface Water Management System, and in furnishing services to or for the Members of the Master Association; and

(i) Doing any other thing necessary or desirable in the judgment of said Master Association to keep the Properties neat and attractive or to preserve or enhance the value thereof, or to eliminate fire, health or safety hazards, or which, in the judgment of the said Master Association, may be of benefit to the Owners or occupants of the Properties.

Section 3. Determination of Annual Assessments.

(a) Operating Budget. It shall be the duty of the Board, by majority vote, at least forty-five (45) days prior to the end of the Master Association's fiscal year, to prepare and approve a budget covering the estimated costs of operating the Master Association during the coming year, including but not limited to operational items such as overhead and indirect costs, insurance, utilities, taxes, repairs, reserves, maintenance and other operating expenses, as well as charges to cover any deficits from prior years, and such capital improvement budget items as approved by the Board pursuant to Subsection (b) below.

(b) Capital Budget. The Board of Directors shall annually prepare a capital budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required annual capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Master Association, as shown on the capital budget, with respect to both amount and timing. The annual capital contribution required shall be fixed by the Board and included within the annual operating budget and assessments. A copy of the capital budget shall be distributed to Members with the operating budget.

(c) Adoption of Budget. The Board shall cause a copy of the budget and the projected assessments to be levied thereunder for the following year to be delivered to Members in accordance with Section 2(c) of Article VII at least twenty (20) days prior to the end of the Master Association's fiscal year. The budget and the assessments shall become effective unless and until disapproved at a special meeting of the Members held on or before thirty (30) days after the proposed budget and assessments are mailed to the Members, by a majority of the number of votes cast on behalf of all Members of the Master Association voting in person or by proxy. In the event that the Members so disapprove the proposed budget for the succeeding year, or in the event the Board shall fail to propose a budget, then and until such time as a new, acceptable budget shall have been determined, the budget in effect for the

preceding year shall continue for the succeeding year.

Section 4. Special Assessments. In addition to the annual assessments established pursuant to Section 3 hereof, the Board of Directors of the Master Association may levy at any time a special assessment for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a capital improvement upon the Common Property, including the necessary fixtures and personal property related thereto, for the purpose of covering any insufficiency of assessments to fund the actual monetary needs of the Master Association over and above the budgeted annual assessments, or for any other use or purpose deemed desirable or appropriate by the Board of Directors; provided, however, that any such special assessment shall have the approval of a majority of the votes of the Members who are in attendance and voting in person or by proxy at a meeting duly called for said purpose.

Section 5. Individual Assessments. The Master Association may levy an individual assessment upon any Owner to cover the costs incurred by the Master Association due to that Owner's failure to maintain its Lot pursuant to the standards set forth in this Master Declaration, or to reimburse the Master Association for any damage to any Common Property, caused by any Owner or its lessee or invitee, or for any other purpose permitted by this Master Declaration or any Supplemental Declaration.

Section 6. Date of Commencement of Assessments; Initial Annual Assessment; Due Dates. The annual assessments provided for herein shall commence on the first day of the first full calendar month following one year after the date of the recordation of this Master Declaration. The first annual assessment shall be adjusted according to the number of months remaining in the Master Association's fiscal year.

Annual assessments shall be due, in advance, on or before the commencement of the year for which imposed. However, the Board of Directors shall have the discretion to collect assessments in installments over the year for which imposed at such payment intervals as it shall determine; initially, the assessments shall be payable in quarterly installments. In the event of such deferred payments, the Board shall also be permitted to charge a uniform rate of interest upon the amounts from time to time remaining unpaid at any rate deemed appropriate by the Board; provided, however, such rate shall not exceed the statutory usury limit then existing. The Board may accelerate the unpaid balance of any assessment upon default in the payment of any installment thereon.

Section 7. Certificate of Payment. Upon request, the Master Association shall furnish to any Owner liable for assessment a

certificate in writing signed by an officer of the Master Association setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence in favor of third parties of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-payment of Assessment. If any assessment is not paid on the date when due, then such assessment shall become delinquent and the delinquent assessment, together with interest thereon and/or late charges as shall be imposed by the Board at its discretion, and the cost of collection thereof, as herein provided, shall be secured by a continuing lien on the lands and improvements located thereon with respect to the ownership of which the assessment accrued which shall bind such lands and improvements in the hands of the then Owner, its heirs, successors, personal representatives and assigns. Such lien shall be prior to all other liens hereinafter created except taxes or assessments levied by governmental authority, and except as to the lien of any institutional first mortgage, as hereinafter provided. The personal obligation of the then Owner 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, but no such assumption shall relieve any Owner personally obligated hereby for delinquent assessments from such Owner's personal liability therefor.

If the assessment or installment thereon is not paid within thirty (30) days after the due date, same shall bear interest from the date due at the highest rate allowed by Florida law or at such lesser rate as may be determined by the Board and uniformly applied, and the Master Association may bring an action at law for collection against the Owner personally obligated to pay the same and/or to foreclose the lien against the lands and improvements, and there shall be added to the amount of such assessment the aforesaid interest, late charges, if any, costs of collection and court costs, and reasonable attorneys' fees, including court costs and attorney's fees upon appeal, and the said costs of collection shall be recoverable whether or not suit be brought.

If it becomes necessary for the Association to file a claim of lien against any Lot, a lien fee in an amount set by the Board of Directors may be charged by the Master Association. Such lien fee shall be added to the unpaid assessment and same shall be secured by the lien hereby created.

Section 9. Subordination of the Lien to Certain Mortgages. The lien of the assessments provided for by this Master Declaration shall be subordinate to the lien of any first mortgage now or hereafter placed upon any Lot in the Properties and held by a commercial or savings bank, savings and loan association, trust company, credit union, industrial loan association, insurance company, pension fund, or business trust, including but not limited

to a real estate investment trust, any other lender regularly engaged in financing the purchase, construction, or improvement of real estate, or any assignee of loans made by such lender, or any private or governmental institution or agency which has insured the loan of any such lender, or any combination of any of the foregoing entities; provided, however, that a sale or transfer of any Lot pursuant to a decree of foreclosure, or pursuant to any proceeding in lieu of foreclosure, shall not relieve such Lot from liability for any assessments which thereafter become due, nor from the lien of any subsequent assessment.

ARTICLE IX

ARCHITECTURAL CONTROL

Section 1. Architectural Control; Approving Agent. All lands and improvements in the Properties are subject to architectural and environmental review in accordance with this Article. No sitework, landscaping, utilities extensions, drainage improvements, paving, parking areas, building, fence, wall, dock or any other physical or structural improvement, or change or alteration to the exterior of any existing structures or improvements, or to any existing landscaping, shall be commenced, erected or maintained until the plans and specifications showing the nature, size, workmanship, design, signs, shape, finished grade elevation, height, materials and color of the same, together with a detailed landscape plan and a plot plan showing the location relative to boundaries and adjacent improvements of such proposed improvements or changes, shall have been submitted to and approved in writing by the Approving Agent.

So long as the Declarant or Kerina own any lands in the Development Plan, the Declarant shall be the Approving Agent. Thereafter, an Architectural Review Committee ("ARC") shall be appointed by the Board of Directors of the Master Association to act as the Approving Agent. Once appointed by the Board of Directors, the ARC shall consist of no less than three (3) members, none of whom shall be required to be owners or occupants of the Properties. The Approving Agent, initially the Declarant and subsequently the ARC, may delegate any portion or all of its powers reserved under this Article IX to a Neighborhood Association for the Lots included in such Neighborhood, provided that such Neighborhood Association enacts and enforces architectural control standards as stringent as set forth herein.

The conclusion and opinion of the Approving Agent shall be binding. If in its opinion, for any reason, including purely aesthetic reasons, the Approving Agent should determine that any proposed improvement, alteration, etc. is not consistent with the design standards of the Approving Agent or the Development Plan, such alteration or improvement shall not be made.

Section 2. Approval or Disapproval. All plans and specifications shall be prepared by an architect or engineer, said person to be employed by and at the expense of the Owner making the application. The Owner shall obtain a written receipt for the plans and specifications from the Approving Agent. Plans and resubmittals thereof shall be approved or disapproved within thirty (30) days after receipt by the Approving Agent. Failure of the Approving Agent to respond to a submittal or re-submittal of plans within such period shall be deemed to be an approval of the plans as submitted or re-submitted. The approval of the plans and specifications may be withheld not only because of noncompliance with any of the specific conditions, covenants and restrictions contained in this Master Declaration, but also by virtue of the reasonable dissatisfaction of the Approving Agent with the location of the structure on the Lot, the elevation, the color scheme, the finish, design, proportions, architecture, drainage plan, shape, height, style and appropriateness of the proposed structures or altered structures, the materials used therein, the planting, landscaping, size, height or location of vegetation on the property, or because of its dissatisfaction with any or all other matters or things which, in the judgment of the Approving Agent, will render the proposed item of improvement inharmonious or out of keeping with the general plan of development. Two (2) sets of plans, specifications and plot plans shall be submitted to the Approving Agent by the Owner prior to applying for a building permit. The Approving Agent approval or disapproval, as required by this Master Declaration, shall be in writing and shall accompany one (1) copy of the plans, etc., to be returned to the Owner. Whenever the Approving Agent disapproves plans and specifications, the disapproval shall be accompanied by a written outline of the reason or reasons for such disapproval. The remaining copy shall become the property of the Approving Agent.

Section 3. Violations; Waiver. The work approved must be performed strictly in accordance with the plans, specifications and plot plans, as submitted and approved. If after such plans and specifications have been approved, the improvements are altered, erected, or maintained upon the property otherwise than as approved by the Approving Agent, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the Approving Agent having been obtained as required by this Master Declaration. After the expiration of one (1) year from the date of completion of any improvement, addition or alteration, said improvement shall, in favor of purchasers and encumbrances in good faith and for value, be deemed to comply with all of the provisions hereof, unless a notice of such noncompliance executed by the Approving Agent shall appear of record in the office of the Clerk of the Circuit Court of Orange County, Florida, or legal proceedings shall have been instituted to enforce compliance with these provisions. Upon approval of the Approving Agent, it shall be conclusively presumed that the location and exterior

configuration of any building, structure or other improvement placed or constructed in accordance with the approved plans and specifications does not violate the provisions of this Master Declaration. The approval of the Approving Agent of any plans or specifications submitted for approval as herein specified shall not be deemed to be a waiver by the Approving Agent of its rights to object to any of the features or elements embodied in such plans or specifications if or when the same features or elements are embodied in any subsequent plans or specifications submitted, nor shall its approval be deemed approval of any plan or design from the standpoint of structural safety or conformance with building or other codes.

Section 4. Variances. The Approving Agent may authorize variances from compliance from any of the architectural provisions of this Master Declaration or the planning criteria being utilized by the Approving Agent, including without limitation restrictions upon height, size or placement of structures, or similar restrictions, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require. Such variances must be evidenced in writing and shall be effective upon delivery to the Owner. If such variances are granted, no violation of this Master Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of such a variance shall not operate to waive any of the terms and provisions of this Master Declaration for any purpose except as to the particular Lot and the particular provision covered by the variance, nor shall it affect in any way the Owner's obligation to comply with all governmental laws and regulations affecting the use of the Owner's Lot, including but not limited to zoning ordinances and setback requirements imposed by Orange County.

Section 5. Waiver of Liability. Neither the Approving Agent or the Master Association, or any of their representatives shall be liable in damages to anyone submitting plans for approval or to any Owner or occupant of the Properties by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval of any plans, or the failure to approve any plans. Every person who submits plans for approval agrees, by submission of such plan, and every Owner or occupant of any Lot agrees, by acquiring title thereto or an interest therein, that it will not bring any action, proceeding or suit to recover any such damages. Approval of any building plans, specifications, site or landscape plans or elevations, or any other approvals or consents pursuant hereto or otherwise shall not be deemed a warranty, representation or covenant that such buildings, improvements, landscaping or other action taken pursuant thereto or in reliance thereon complies with, or is not in violation of, any applicable laws, codes, rules or regulations.

The Approving Agent, or any agent or architect thereof, shall

not be responsible in any way for any defects in any plan or specifications submitted, revised or approved in accordance with the requirements of the Approving Agent, or for any structural or other defect in any work done according to such plans and specifications.

Section 6. Amendment. This Article may not be amended without the Declarant's written approval so long as the Declarant or Kerina own any lands within the Development Plan.

Section 7. Enforcement. Declarant and the Board of Directors shall have the standing and authority on behalf of the Master Association to enforce in courts of competent jurisdiction the decisions of the Approving Agent and the terms of this Article IX. Should the Declarant or the Master Association be required to enforce the provisions hereof by legal action, the reasonable attorneys' fees and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees and costs incurred on appeal from judicial proceedings, shall be collectible from the violating Owner. Should any Owner fail to comply with the requirements hereof after thirty (30) days' written notice, the Declarant and the Master Association shall have the right to enter upon the Owner's property, make such corrections or modifications as are necessary, or remove anything in violation of the provisions hereof, and charge the cost thereof to the Owner. The Declarant and the Master Association, or their agents or employees, shall not be liable to the Owner or to any occupant or invitee of any Lot for any trespass or damages or injury to the property or person unless caused by negligence or intentional wrongdoing.

Section 8. Term of Approval. Approval by the Approving Agent shall be effective for a period of one (1) year from the date the approval is given, or one (1) year from the expiration of the thirty (30) day period specified in Section 2 hereof where approval is not expressly granted or denied. If construction has not commenced within the said one (1) year period, the approval shall have expired and no construction shall thereafter commence without written renewal of such prior approval.

ARTICLE X

EXTERIOR MAINTENANCE

Section 1. Owner's Responsibility; Default. It shall be the affirmative duty of each Owner at all times to keep and maintain the improvements, landscaping and stormwater drainage and retention improvements located on its Lot in good and presentable condition and repair consistent with the approved plans and specifications therefor. The Master Association shall have the right to provide exterior maintenance upon any Lot and improvements thereon in the Properties in the event of default by any Owner in that Owner's

duties hereby imposed; subject, however, to the following provisions. Prior to performing any maintenance on an Owner's property, the Board of Directors of the Master Association shall determine that same is in need of repair or maintenance and is detracting from the overall appearance of the Properties. Except in the event of an emergency, prior to commencement of any maintenance work, the Board of Directors must furnish fifteen (15) days' prior written notice to the Owner at the last address listed in the Master Association's records for said Owner notifying the Owner that unless certain specified repairs or maintenance are commenced within said fifteen (15) day period and thereafter diligently pursued to completion, the Master Association may procure said repairs and charge same to the Owner. Upon the failure of the Owner to act within said period of time and to thereafter diligently pursue repairs or maintenance, the Master Association shall have the right to enter in or upon any Lot and the exterior of any improvements located thereon, or to hire personnel to do so, to make such necessary repairs, or maintenance as is specified in the written notice. In this connection, the Master Association shall have the right to do such things as, but limited to, paint, repair, replace and care for roofs, gutters, downspouts and exterior building surfaces, clean or resurface paved access ways and parking areas, trim and care for trees, shrubs, grass, walks, swales, berms and other landscaping and drainage improvements, as well as to provide general cleanup, shoreline maintenance, and removal of debris which in the opinion of the Master Association detracts from the overall beauty and setting of the Properties. The Declarant and the Master Association, or their agents or employees, shall not be liable to the Owner for any trespass or damages or injury to the property or person of the Owner or the occupants or invitees of the affected Lot or improvements thereon unless caused by negligence or intentional wrongdoing.

Section 2. Assessment of Cost. The cost of the repair or maintenance referred to in Section 1 shall be assessed as an individual assessment against the Owner of the Lot or improvements upon which such maintenance is done. Said individual assessment shall be secured by a lien upon the affected Lot and improvements and shall also constitute a personal obligation of the Owner. The individual assessment shall be collectible, along with interest at the highest rate allowed by law from date of expenditure to date of payment by the Owner, and costs of collection and attorneys' fees, in the same manner as delinquent annual assessments.

Section 3. Access at Reasonable Hours. For the purpose of performing the repairs or maintenance authorized by this Article, the Master Association, through its duly authorized agents or employees, shall have the right to enter upon any Lot and the exterior of any improvements thereon during reasonable hours on any day except Sundays and holidays, except that in an emergency situa-

tion, as determined by the Board, entry may be made on any day and at any hour.

ARTICLE XI

RESTRICTIVE COVENANTS

The Properties shall be subject to the following restrictions, reservations and conditions which shall be binding upon each and every Owner and its heirs, personal representatives, tenants, successors and assigns, as follows:

Section 1. Water and Sewage Facilities. No individual potable water supply system or individual sewage disposal system shall be permitted on any Lot, except for irrigation purposes.

Section 2. Landscaping. Landscaping on each Lot and stormwater drainage and retention features located on only that Lot shall be continuously maintained in good, aesthetically pleasing condition by the Owner thereof. All landscaped and grassed areas shall be watered by means of an automatic underground sprinkler system which shall be employed so as to keep all vegetation in excellent condition. Landscaping as approved by the Approving Agent shall be installed within ninety (90) days of occupancy or completion of any residence (as evidenced by a certificate of occupancy or its equivalent), whichever occurs first.

Section 3. Obnoxious or Offensive Activity. No obnoxious or offensive activity shall be allowed upon the Properties, nor shall any use or practice be allowed which is a source of annoyance, embarrassment or discomfort to Owners or their tenants or invitees, or which interferes with the peaceful possession and proper use and enjoyment of the Properties, nor shall any improper, unsightly, offensive or unlawful use be made of any Lot or any improvements thereon or of the Common Property, nor any part thereof, and all laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction shall be observed.

Section 4. Rules and Regulations. Rules and regulations promulgated by the Board of Directors of the Association as to the use and enjoyment of the Common Property shall be observed by the Owners and occupants thereof. Such rules and regulations may augment or clarify the terms of this Master Declaration or any provision, covenant or restriction herein contained. Copies of such rules and regulations shall be made available to each Member prior to the time same become effective.

Section 5. Animals. Birds, dogs and cats may be kept as pets only, and shall not be held or offered for sale or maintained or bred for any commercial use. Birds, dogs and cats which are kept

as pets shall be sheltered inside structures. All dogs and cats must be leashed when outside and shall not be permitted to run loose. No other animals, fowl, reptiles or livestock shall be kept or maintained in the Properties. No animal, etc., shall be permitted to remain if it disturbs the tranquility of the Properties or the Owners or tenants thereof.

Section 6. Garbage and Trash. No trash, garbage or other waste material or refuse shall be placed or stored on any part of the Properties except in covered or sealed sanitary containers. All such sanitary containers must be stored within each building or placed within an enclosure or concealed by means of a screening wall or fence.

Section 7. Storage Receptacles. No fuel tanks or similar storage receptacles may be exposed to view, and same may be installed only within an approved accessory building, within a screened area, or buried underground, and shall otherwise comply with standards established from time to time by the Board of Directors.

Section 8. Vehicles and Repair. No inoperative cars, motorcycles, trucks or other types of vehicles shall be allowed to remain either on or adjacent to any Lot for a continuous period in excess of forty-eight (48) hours; provided, however this provision shall not apply to any such vehicle being kept in an enclosure and not visible from the street or any neighboring Lot.

Section 9. Temporary Structures. No building or structure of a temporary character, including trailers, tents and shacks shall be permitted in the Properties; provided, however, temporary improvements used solely in connection with the construction of approved permanent improvements shall be permitted so long as located as inconspicuously as possible and removed immediately upon completion of such construction.

Section 10. Signs. No signs, advertisements, billboards, solicitation or advertising structures of any kind shall be erected, modified or maintained on any Lot, unless prior written approval of the Approving Agent is obtained. This section shall not apply to the Declarant or Kerina.

Section 11. Air-Conditioning Equipment. No air conditioning equipment which is visible on the exterior of any improvement shall be permitted in the Properties unless approved by the Approving Agent. Approval shall be based upon adequacy of screening and/or landscaping of such equipment.

Section 12. Drainage Structures. No person (other than the Declarant), without the prior written approval of the Approving Agent, shall obstruct, alter or in any way modify the method and/or structures of drainage utilized or now or hereafter installed by

the Declarant or the Master Association from, on and over any Lot or Common Property; nor shall any structure be erected, placed or maintained which shall in any way obstruct such drainage devices or facilities or impede their efficient operation in accordance with the Surface Water Management System.

Section 13. Antennae. No outside antenna, including without limitation any television, radio, microwave or dish antenna, shall be erected, used or maintained in the Properties without the prior written approval of the Approving Agent.

Section 14. Completion of Construction. After commencement of construction of any improvements in the Properties, the Owner shall diligently prosecute the work thereon, to the end that the improvements shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof. The Owner of the Lot on which improvements are being constructed shall at all times keep public and private streets contiguous to the Lot free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of the improvements.

Section 15. Mailboxes. No mailboxes shall be permitted in the Properties unless and until approved by the Approving Agent, and subject to such requirements as may be imposed by the Approving Agent.

ARTICLE XII

INSURANCE AND CASUALTY LOSSES

The Master Association's Board of Directors shall have the authority to obtain insurance for insurable improvements on the Common Property against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief, and to obtain public liability policies covering the Master Association and its Members for damage or injury caused by the negligence of the Master Association or any of its Members or agents, and, if obtainable, directors' and officers' liability insurance, and to obtain any and all other types of insurance coverages with respect to such risks or persons as shall be deemed necessary or appropriate by the Board of Directors. Any insurance obtained shall include such coverages, contain such deductibles provisions and be in such limits as shall be determined by the Board of Directors. The Master Association shall also have the discretion to self-insure against any risk. Premiums for insurance shall be a Common Expense if for the benefit of the Master Association, its officers or directors, the entire membership as a group, or relate to the Common Property.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Master Association, as Trustee,

for the respective benefitted parties. Exclusive authority to adjust losses under policies in force on the Common Property and obtained by the Master Association shall be vested in the Master Association's Board of Directors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

ARTICLE XIII

AMENDMENT BY DECLARANT

The Declarant and Kerina reserve and each shall have the right to (a) amend this Master Declaration for the purpose of curing any ambiguity in or any inconsistency between the provisions contained herein; (b) include in any contract or deed or other instrument hereafter made any additional covenants and restrictions applicable to any Lot; (c) release any Lot from any part of the covenants and restrictions contained herein which have been violated if the Declarant, in its sole judgment, determines such violation to be a minor or insubstantial violation; (d) amend this Master Declaration without vote or consent of the Owners in any manner which does not adversely affect the substantive rights of any existing Owners or mortgagees; and (e) to amend this Master Declaration to comply with the request of any Mortgagee referred to in Section 9 of Article VIII. The foregoing amendments may be made without the joinder or approval of any Owner, Mortgagee, or the Master Association.

ARTICLE XIV

AMENDMENT

So long as the Declarant or Kerina shall own any lands within the Development Plan which are subject to potential annexation, no amendment shall be made to this Master Declaration, any Supplemental Declaration, or to the Articles or Bylaws of the Master Association unless such amendment is first approved in writing by the Declarant. Thereafter, except as to provisions relating to amendments set forth herein regarding certain specific items and the method of amending or altering same, any other provisions, covenants, or restrictions set forth herein may be amended in accordance with the following provisions. The holders of at least two-thirds (2/3) of the votes in the Master Association, may change or amend any provision hereof (1) by executing a written instrument in recordable form setting forth such amendment, or (2) by causing a certified copy of a duly adopted resolution of the Owners to be prepared, and having the same duly recorded in the Public Records of Orange County, Florida. A proposed amendment may be initiated by the Master Association or by petition signed by ten percent (10%) of the Owners. If a proposed amendment is to be adopted by vote, a written copy of the

proposed amendment shall be furnished to each Owner at least thirty (30) days but not more than ninety (90) days prior to the meeting to discuss the proposed amendment. If adopted by vote, the affirmative vote required for adoption shall be two thirds (2/3) of the votes of the Members who shall be present in person or by proxy at a meeting duly called, and the recorded certificate shall contain a recitation that notice was given as above set forth and said recitation shall be conclusive as to all parties, and all parties of any nature whatsoever shall have full right to rely upon said recitation in such recorded certificate. The amendment shall be effective upon recordation of the executed amendment or the certified copy of the duly adopted resolution among the Public Records of Orange County.

ARTICLE XV

DURATION AND TERMINATION

The covenants and restrictions of this Master Declaration, any amendments hereto executed and recorded in accordance with the requirements set forth herein, and of each Supplemental Declaration incorporating Additional Properties shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Declarant, the Master Association and any Owner of any land subject to this or any Supplemental Declaration, their respective legal representatives, heirs, successors and assigns, for a term of twenty (20) years from the date this Master Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years. This Declaration may be terminated at any time by (1) recordation of an instrument signed by the then holders of eighty percent (80%) of the votes in the Master Association agreeing to terminate said covenants and restrictions, or (2) recordation of a certified copy of a duly adopted resolution of the Master Association evidencing that the then holders of eighty percent (80%) of the votes in the Master Association have agreed to terminate said covenants and restrictions.

ARTICLE XVI

ENFORCEABILITY

Section 1. Remedies. If any person or entity shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for the Declarant, or Kerina or the Master Association (a) to prosecute proceedings for the recovery of damages against those so violating or attempting to violate any such covenant or restriction, or (b) to maintain a proceeding in any court of competent jurisdiction against those so violating or attempting to violate any such covenant or restriction, for the

purpose of preventing, or enjoining all or any such violations or attempted violations. The remedies contained in this provision shall be construed as cumulative of all other remedies now or hereafter provided by law or this Master Declaration. The failure of the Declarant, Kerina, or their successors or assigns, or the Master Association to enforce any covenant or restriction or any obligation, right, power, privilege, authority or reservation herein contained, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation thereof occurring prior to or subsequent thereto.

Section 2. Severability. The invalidation of any provision or provisions of the covenants and restrictions set forth herein by judgment or court order shall not affect or modify any of the other provisions of said covenants and restrictions which shall remain in full force and effect.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed as of the day and year indicated below.

Copy

OR4550 PG2186

Signed, sealed and delivered
in our presence:

[Signature]
Print Name: Michael J. Sheahan
Carla Stone
Print Name: CARLA S. LOUE

MARCENT FLORIDA, INC., a
Florida corporation
By: [Signature]
Shneur Elgar
Vice President

CORPORATE
SEAL:



STATE OF FLORIDA)
COUNTY OF ORANGE) SS

The foregoing instrument was acknowledged before me this 22
day of Nov 1993 by Shneur Elgar, as Vice President of
Marcent Florida, Inc., a Florida corporation, on behalf of the
corporation. He is personally known to me and did not take an
oath.

[Signature]
Signature of Person Taking
Acknowledgment
Print Name: Michael J. Sheahan
Notary Public
Serial No. (if any) _____
My Commission Expires: _____



Notary Public, State of Florida
My Commission Expires Aug. 15, 1995
Bonded Fry Huckleberry & Associates

R:\REAL\052LAL-2215

OR4550 PG2187

As owner of the Properties described in the foregoing Master Declaration of Covenants, Conditions and Restrictions, KERINA, INC., hereby joins into execution of this instrument and declares that the Phase One Property and, upon annexation, each Additional Property are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens set forth in this instrument.

IN WITNESS WHEREOF, Kerina, Inc., has caused these presents to be executed as of the day and year indicated below.

Signed, sealed and delivered in our presence:

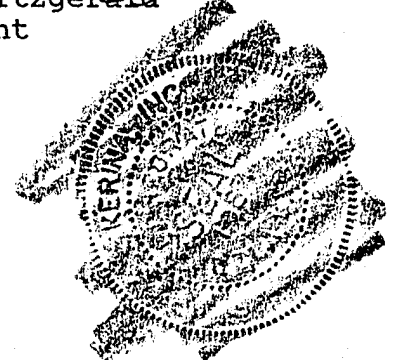
[Signature]
Print Name: Michael J. Sheehan

[Signature]
Print Name: CARLA S. JOVE

KERINA, INC., a Delaware corporation

By: [Signature]
Miranda F. Fitzgerald
Vice President

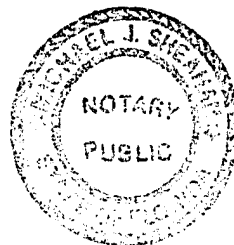
CORPORATE SEAL:



STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 3/27 day of March, 1993 by Miranda F. Fitzgerald as Vice President of Kerina, Inc., a Delaware corporation, on behalf of the corporation. She is personally known to me and did not take an oath.

[Signature]
Signature of Person Taking Acknowledgment
Print Name: Michael J. Sheehan
Notary Public
Serial No. (if any) _____
My Commission Expires: _____



Notary Public, State of Florida
My Commission Expires Aug. 15, 1995
Bonded Tyru Huckleberry & Associates

EXHIBIT "A"
("Phase One Property")

DESCRIPTION:

That part of Section 10, Township 24 South, Range 28 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of Section 10, Township 24 South, Range 28 East and run S 00°23'48" W along the West line of said Northeast 1/4 for a distance of 2055.12 feet; thence run N 89°36'12" W for a distance of 1165.37 feet to the POINT OF BEGINNING, said point also being on a non-tangent curve concave Southwesterly having a radius of 1160.00 feet, a central angle of 15°06'45" and a chord bearing of N 58°18'39" W; thence run Northwesterly along the arc of said curve for a distance of 305.97 feet to a point of non-tangency; thence run N 27°00'06" E for a distance of 258.68 feet; thence run N 37°25'49" E for a distance of 95.81 feet; thence run N 45°57'28" E for a distance of 80.37 feet; thence run S 85°37'15" W for a distance of 117.02 feet; thence run N 62°16'45" W for a distance of 89.72 feet; thence run N 19°25'06" W for a distance of 123.84 feet; thence run N 00°23'48" E for a distance of 39.61 feet; thence run N 21°40'23" E for a distance of 111.09 feet; thence run N 57°06'50" E for a distance of 55.17 feet; thence run N 00°23'48" E for a distance of 295.11 feet; thence run N 09°45'54" W for a distance of 524.29 feet; thence run S 65°34'36" E for a distance of 779.52 feet to a point on a non-tangent curve concave Easterly having a radius of 133.10 feet, a central angle of 02°53'43" and a chord bearing of S 06°14'33" E; thence run Southerly along the arc of said curve for a distance of 6.73 feet to the point of tangency; thence run S 07°41'24" E for a distance of 24.13 feet to the point of curvature of a curve concave Northwesterly having a radius of 25.00 feet and a central angle of 80°07'08"; thence run Southwesterly along the arc of said curve for a distance of 34.96 feet to a point of cusp of a curve concave Southerly having a radius of 266.37 feet and a central angle of 25°04'09"; thence run Easterly along the arc of said curve for a distance of 116.55 feet to a point of non-tangency; thence run N 10°42'56" E for a distance of 25.42 feet; thence run S 79°17'04" E for a distance of 30.00 feet; thence run S 10°42'56" W for a distance of 25.43 feet to a point on a non-tangent curve concave Southwesterly having a radius of 266.37 feet and a chord bearing of S 62°31'55" E; thence run Southeasterly along the arc of said curve through a central angle of 27°01'38" for a distance of 125.65 feet to the point of compound curvature of a curve concave Southwesterly having a radius of 285.96 feet; thence run Southeasterly along the arc of said curve through a central angle of 26°11'26" for a distance of 130.72 feet to a point of non-tangency; thence run S 67°10'20" W along a radial line for a distance of 152.00 feet; thence run N 38°42'36" W for a distance of 60.10 feet; thence run N 71°19'45" W for a distance of 57.48 feet; thence run N 87°59'18" W for a distance of 57.18 feet; thence run S 58°39'26" W for a distance of 63.29 feet; thence run S 49°27'51" W for a distance of 72.01 feet; thence run S 32°04'06" W for a distance of 60.09 feet; thence run S 00°05'42" W for a distance of 51.70 feet; thence run S 02°46'01" E for a distance of 90.61 feet; thence run S 00°23'48" W for a distance of 197.63 feet; thence run S 22°36'40" W for a distance of 69.64 feet; thence run S 28°30'29" W for a distance of 102.00 feet; thence run S 29°16'00" W for a distance of 50.00 feet; thence run S 28°30'29" W for a distance of 104.95 feet; thence run S 46°27'35" W for a distance of 93.96 feet; thence run S 39°16'05" W for a distance of 50.10 feet; thence run S 21°21'33" W for a distance of 101.97 feet; thence run S 16°49'05" W for a distance of 176.16 feet to the POINT OF BEGINNING.

RECORDED & RECORD VERIFIED

Martha A. Haynie
County Comptroller, Orange Co., FL

OR 4550 PG 2189

Containing 17.350 acres more or less and being subject to any easements, restrictions and rights-of-way of record.