

**DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
OF REGENCY KEY**

THIS DECLARATION is made and entered into this ____ day of _____
2000, by Pulte Home Corporation, a Michigan corporation (the "Declarant").

RECITALS:

A. Declarant is the owner of certain real property located in Hillsborough County, Florida, described on Exhibit "A" attached hereto and made a part hereof (the "Property").

B. Declarant intends to develop the Property into a community to be known as Regency Key.

C. At the time of the recordation of the plat for Regency Key, Phase 1, the Property shall be held, sold, conveyed, leased, mortgaged, and otherwise dealt with subject to the easements, covenants, conditions, restrictions, reservations, liens, and charges set forth in this Declaration.

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

**ARTICLE I
DEFINITIONS**

Section 1. "Articles" shall mean the Articles of Incorporation of the Association (as hereinafter defined) which have been filed in the office of the Secretary of the State of Florida, as same may be amended from time to time, a copy of which is attached hereto as Exhibit "C".

Section 2. "Association" shall mean Regency Key Homeowners Association, Inc., its successors and assigns.

Section 3. "Board" shall mean the board of directors of the Association.

Section 4. "Bylaws" shall mean the bylaws of the Association, as same may be amended from time to time, a copy of which is attached hereto as Exhibit "D".

Section 5. "Common Area" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the Owners.

Declarant may convey Common Area to the Association at any time in fee simple, free of any mortgages or other liens, except ad valorem taxes for the year of conveyance. The Association shall accept title to any real property or personal property offered to the Association by Declarant.

Section 6. "Common Assessments" shall mean assessments or charges levied against all Lots (as hereinafter defined) to fund Common Expenses (as hereinafter defined) in accordance with this Declaration.

Section 7. "Common Expenses" shall mean the actual and estimated expenses incurred by the Association for the maintenance, repair, and operation of the Common Area and all improvements thereon and the Common Maintenance Area (as hereinafter defined), or for the general benefit of all Owners, including, if so determined by the Board, any reasonable reserves, all as may be found to be necessary or appropriate by the Board pursuant to the Governing Documents.

Section 8. "Common Maintenance Area" means all real property from time to time designated by Declarant or the Board as a maintenance responsibility of the Association for the common use and enjoyment of the Owners, together with all improvements, fixtures, and tangible personal property now or hereafter situated thereon.

Section 9. "Declarant" shall mean Pulte Home Corporation, a Michigan corporation, and its successors and assigns. Declarant may assign all or a portion of its rights hereunder. In the event of a partial assignment, the assignee shall be deemed Declarant and may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a non-exclusive basis.

Section 10. "Declaration" shall mean this Declaration of Covenants, Conditions, and Restrictions of Regency Key.

Section 11. "Governing Documents" shall mean and collectively refer to the Declaration, Articles, and Bylaws.

Section 12. "Institutional Lender" shall mean a bank, savings and loan association, insurance company, Federal National Mortgage Association, or other lender generally recognized as an institution type lender, which holds a mortgage on one or more of the Lots.

Section 13. "Lot" shall mean any plot of land intended for use as a site for a Residence (as hereinafter defined) and which is shown as a lot upon any recorded Plat of the Property.

Section 14. "Member" shall mean every Person (as hereinafter defined) who is an Owner, as defined herein, and in being such the Owners comprise the membership of the Association.

Section 15. "Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 16. "Person" shall mean an individual, corporation, governmental agency, estate, trust, partnership, association, sole proprietorship, joint venture, two or more persons having a joint or common interest, or any other legal entity.

Section 17. "Plat" or "Plats" shall mean the plat or plats subdividing the Property, as recorded from time to time in the Public Records of Hillsborough County, Florida.

Section 18. "Property" shall mean the real property described in Exhibit "A" attached hereto, and, when added in accordance with the terms and conditions hereof, shall also include such real property as is in the future subjected to this Declaration.

Section 19. "Residence" means any residential dwelling unit constructed or to be constructed on or within any Lot together with any appurtenant improvements.

Section 20. "SWFWMD" shall mean the Southwest Florida Water Management District.

Section 21. "Special Assessment" shall mean assessments or charges levied by the Association against all Lots for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, or to repair any Community Walls (as hereinafter defined), including fixtures and personal property related thereto, in accordance with this Declaration.

Section 22. "Specific Assessment" shall mean assessments or charges levied by the Association against a specific Owner's Lot to recover any indebtedness of that Owner to the Association arising under any provision of the Governing Documents, including any indemnity, or by contract express or implied, or because of any act or omission of the Owner or any occupant of such Owner's Lot, or arising by reason of Owner's failure to properly maintain his Lot and Residence as herein provided.

Section 23. "Surface Water or Stormwater Management System" shall mean a system operated, maintained, and managed by the Association (unless otherwise set forth herein) which is designed and constructed or implemented to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or 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 Chapter 40, Florida Administrative Code, and operated, maintained, and managed in a manner consistent with any applicable SWFWMD permit (the "Permit"). The Permit shall be owned by the Association and the Association has the obligation to assure that all terms and conditions thereof are enforced. The Surface Water or Stormwater Management System shall include all environmental and conservation areas and other water management areas in the Property.

Section 24. "Undeveloped Parcel" shall mean that certain real property described on Exhibit "B" attached hereto and by this reference made a part hereof, which is presently an unimproved and undeveloped parcel of land that Declarant may, but is not obligated to, develop, improve and, by annexation, subject to this Declaration.

Section 25. "Water Areas" shall mean lakes, ponds, and other water areas within or directly adjacent to the Property.

ARTICLE II **PROPERTY RIGHTS**

Section 1. Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title of every Lot, subject to the following provisions:

- A. The right of the Association to suspend the voting rights and right to use Common Area facilities, if any, by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations.

B. The right of the Association to mortgage or convey the Common Area to any homeowner association, public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such mortgage or conveyance shall be effective unless approved by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total Class A votes of the Association. If any Owner's ingress or egress to his Residence is through the Common Area, any conveyance or encumbrance of such section of the Common Area is subject to that Owner's easement.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the Governing Documents, his right or enjoyment to the Common Area and facilities to members of his family, his tenants, or contract purchasers, who reside on his Lot, but not otherwise.

Section 3. Utility Easements. Public utilities serving the Property and the Lots have been or will be installed within or upon the Property for the use, benefit, and service of the Property, the Lots, and all improvements on the Property. A permanent, perpetual, mutual, and non-exclusive easement shall exist over, across, and into the Property, the Lots, and all improvements upon the Property for the installation, maintenance, and repair of all utilities, lines, wires, pipes, equipment, and other items necessary for supplying light, heat, air conditioning, water, sewer, power, telephone, cable television and other utilities or means of communication to the Property, the Lots, the Common Area, and the improvements upon the Property.

Section 4. Surface Water or Stormwater Management and Drainage Easement. An easement is hereby created over the Property in favor of the Association, including its agents or other designees, for surface water drainage and for the installation and maintenance of the Surface Water or Stormwater Management System for the Property; provided, however, that such easement shall be subject to improvements constructed within the Property as permitted by controlling governmental authority from time to time.

Section 5. Public Easements. Fire, police, health and sanitation, and other public service personnel and vehicles shall have a permanent and perpetual easement for ingress and egress over and across the Property for the purpose of providing public services to the Owners.

Section 6. Association's Right of Entry. The Association's duly authorized representatives or agents shall, at all reasonable times, have and possess a reasonable right of entry and inspection upon the Property for the purpose of fully and faithfully discharging the duties of the Association. Non-exclusive easements are

hereby granted in favor of the Association throughout the Property as may reasonably be necessary for the Association to perform its services required and authorized hereunder, so long as none shall unreasonably interfere with the use of any Lot. Furthermore, a nonexclusive easement is hereby created over all utility easements and drainage easements located on any Lot, whether now existing or hereafter created, including, but not limited to, all utility easements and drainage easements contained on the Plat, which easement is in favor of the Association, including its agents and designees, in perpetuity, to utilize for all proper purposes of the Association, as determined by the Board.

Section 7. Access. Declarant reserves unto itself, including its designees from time to time, and hereby grants to the Association and all Owners, including their respective tenants, guests and invitees, perpetual, non-exclusive easements of ingress and egress over and across those portions of the Common Area lying adjacent to and between the boundary line(s) of their Lot(s) to and from dedicated rights of way.

Section 8. Lot line Encroachment. Certain Residences and other improvements constructed on Lots by Declarant, may be situated so that a portion thereof, including, but not limited to, any exterior wall of such Residence, roof overhangs, air conditioning units, or concrete pads may be located upon, immediately adjacent to, overhang, or encroach upon the boundary line between the Lot upon which said Residence is located and either an adjoining Lot or a portion of the Common Area. In all such cases, said adjoining Lot or portion of the Common Area shall be subject to an easement and appurtenant rights, including the right of ingress and egress, in favor of the encroaching Lot and its respective Owner, which easement and appurtenant rights shall be for the purpose of (i) permitting the existence of the encroachment, and (ii) allowing ingress and egress for the performance of proper and normal maintenance to the encroaching improvement, including meter reading. All of such improvements which have been constructed by Declarant and approved by applicable building authorities are deemed to have been reasonably constructed, notwithstanding any such encroachment. In no instance shall the exercise of any such easement and appurtenant rights created pursuant to this section unreasonably interfere with the use of the Lot subject to same.

Section 9. Survival. Any and all easements, licenses, or other rights granted or reserved pursuant to this article shall survive any termination of this Declaration.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

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

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

- (1) The total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership.
- (2) The date exactly ten (10) years after the recording of this Declaration.
- (3) The Declarant may elect to convert its Class B membership to Class A membership upon thirty (30) days written notice to the Board (whereupon the Class A Members shall be obligated to elect the Board and assume control of the Association).

In the event additional Lots are added to the Association by annexation pursuant to Article IV of this Declaration after the Class B membership shall cease under Section 2(B)(1) of this article, the Class B membership and voting rights shall be immediately reinstated and resumed, and shall continue until the subsequent occurrence of one of the above events.

ARTICLE IV
PROPERTY SUBJECT TO THIS DECLARATION AND
ADDITIONS TO THE PROPERTY

Section 1. Property Subject to Declaration. The Property is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration.

Section 2. Additions to the Property. Declarant and the Association reserve the right to add, or cause to be added, other real property not now included within the Property to the Property in the manner set forth below and such additional real property shall be subject to the provisions of this Declaration.

Section 3. Annexation Without Association Approval. Declarant may from time to time within ten (10) years of the date of this Declaration bring, in whole or in part, the Undeveloped Parcel under the provisions hereof by recorded supplemental declarations which shall not require the consent of the existing Owners, the Association, any mortgagee, or the Department of Housing and Urban Development or the Veterans Administration. Nothing herein shall prevent Declarant from rezoning and changing the development plans, with respect to such future portions, or adding additional or other property to the Property.

The additional lands annexed in accordance with the provisions hereof shall become subject to the provisions of this Declaration upon recording, in the Public Records of Hillsborough County, Florida, an amendment or supplement hereto, properly executed by Declarant. Until such amendment is recorded no provision of this Declaration shall be effective as to all or any portion of the Undeveloped Parcel, nor shall this Declaration constitute a cloud or encumbrance on the title of said Undeveloped Parcel.

Section 4. Additions or Modifications. Such amendments or supplements to the Declaration may contain such complementary additions and modifications of this Declaration as may be necessary to reflect the different character, if any, of the Undeveloped Parcel, which is the subject of such amendments or supplements to the Declaration, as may be determined by Declarant. Further, such amendments or supplements to the Declaration may contain provisions relating to such Undeveloped Parcel, or any portions thereof, dealing with, among other things, assessments and the basis thereof, rules and regulations, architectural controls, and other provisions pertaining to all or part of such Undeveloped Parcel to the exclusion of other portions of the Property.

Section 5. Other Annexation of Property. Land, other than sections of the Undeveloped Parcel annexed to the Property in accordance with Section 3 of this Article, may be annexed to the Property upon the affirmative vote (in person or by

proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Such annexation shall become effective upon the recording of an amendment or supplement to this Declaration in the Public Records of Hillsborough County. Thereafter, such real property described therein shall be committed to the covenants contained in this Declaration and shall be considered "Property" as fully as though originally designated herein as Property.

Section 6. Platting. As long as there is a Class B membership, Declarant shall be entitled at any time and from time to time, to plat and/or replat all or any part of the Property and to file subdivision restrictions and amendments thereto with respect to any undeveloped portion or portions of the Property without the consent or approval of any Owner.

Section 7. Amendment. As long as there is a Class B membership, the provisions of this Article IV cannot be amended without the written consent of Declarant, and any amendment of this Article IV without the written consent of Declarant shall be deemed null and void.

Section 8. Merger. Nothing in this Declaration is intended to limit or restrict in any way the Association's rights or ability to merge or consolidate with any other association as the Board may feel is in the best interests of the Association and its Members. A merger or consolidation of the Association must be approved by the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Upon a merger or consolidation of the Association with another association, all Common Area, rights, and obligations shall, by operation of law, be transferred to the surviving or consolidated association or, alternatively, the properties, rights, and obligations of another association, by operation of law, may be added to the properties, rights, and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants established by this Declaration within the Property together with the covenants and restrictions established by any supplement upon any other properties as one scheme.

Section 9. Withdrawal of Property. Declarant shall have the right to withdraw portions of the Property owned by Declarant from the terms and conditions of this Declaration without the joinder, ratification, or approval of the Association, any Owner, or any lienholder (the "Withdrawn Property"). In order to withdraw the Withdrawn Property from the terms and conditions of this Declaration, Declarant shall record in the Public Records of Hillsborough County an instrument which shall make reference to this Declaration, state that the purpose of the instrument is to withdraw the Withdrawn Property from the terms and conditions of this Declaration, and contain a legal description of the Withdrawn Property. Upon the withdrawal of the Withdrawn Property

from the terms and conditions of this Declaration, the Withdrawn Property shall no longer be subject to the terms of this Declaration. Declarant shall have the right to later convey previously Withdrawn Property to the Association as Common Area.

Section 10. Special Taxing Districts. In the event that a special taxing district or community development district (the "Taxing District") is established to provide any services currently rendered by or which are the responsibility of the Association, these covenants and conditions shall no longer be of any force and effect as to any such services provided by the Taxing District, provided however the covenants and conditions set forth herein shall continue to bind and run with the land as to all of the Property for services not provided by the Taxing District. The Association shall have the right to convey or transfer all or portions of the Common Area to the Taxing District so long as the Members shall have the right to use and enjoy the Common Area. If the Taxing District is terminated for any reason, these covenants and conditions shall thereupon apply in full force and effect as if the Taxing District had never been created.

ARTICLE V FUNCTIONS OF THE ASSOCIATION

Section 1. Through Board Action. The affairs and decisions of the Association shall be conducted and made by the Board. The Members shall only have such power or rights of approval or consent as is expressly specified herein, or in the Articles or Bylaws. In the absence of a specific requirement of approval by Members, the Board may act on its own through its proper officers.

Section 2. Required Services. In addition to those other responsibilities specified in the Governing Documents, the Association or its management company, if applicable, shall be required to provide the following services as and when deemed necessary or appropriate by the Board and shall have easement rights necessary to perform same:

A. All maintenance and repair of the Common Area, and all improvements and landscaping thereon, as and when deemed appropriate by the Board.

B. Painting and non-structural cosmetic maintenance of the exterior surfaces of walls and trim of any improvement on any Lot; and painting of any framing located on each Residence on any Lot; and painting and structural maintenance, repair or replacement of roofs, as the Board deems proper, in their sole discretion, provided, however, that such painting and structural maintenance, repair or replacement shall be for ordinary wear and tear from time to time and not for damages caused by fire, hazards, or any other perils or any casualty loss. The Association shall not maintain doors, door frames, glass surfaces, and locks.

C. Payment of ad valorem taxes and personal property taxes, if applicable, with respect to the Common Area.

D. Operation of the Common Area in accordance with the rules and other standards adopted by the Board from time to time.

E. Taking any and all actions necessary to enforce all covenants, restrictions, and easements affecting the Property and performing any of the functions or services delegated to the Association in the Governing Documents.

F. Conducting business of the Association, including arranging for administrative services such as legal, accounting, financial, and communication services such as informing Owners of activities, meetings, and other important events.

G. Purchasing insurance to the extent deemed necessary or desirable by the Board including, but not limited to, blanket insurance policies covering the building structures located on the Lots, which blanket insurance policies shall be in the name of the Association individually and as agent for the Owners.

H. Acceptance of any instrument of conveyance with respect to any Common Area delivered to the Association.

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

Section 3. Authorized Services. The Association shall be authorized, but not required, to provide the following functions and services and shall have easement rights necessary to perform same:

A. Such other services as are authorized in the Governing Documents.

B. Cleanup, landscaping, maintenance, dredging, water treatment or other care of lakes, ponds, canals, roads, or other property (public or private), adjacent to or near the Property, or other property designated Common Maintenance Area by Declarant or the Association to the extent such care would be beneficial to the Property and to the extent that the Association has been granted the right to so care for the

affected property by the owner thereof or other Person authorized to grant such right, including, but not limited to, any appropriate governmental authority.

C. Such other services which the Board deems appropriate to preserve and protect within the Property a pleasant, safe, and attractive environment.

Section 4. Actions by Association. Anything herein to the contrary notwithstanding, no general funds of the Association shall be utilized for bringing, supporting, investigating or otherwise abetting any legal action, claim, or extra-judicial action unless such legal action, claim or extra-judicial action shall be specifically approved for such purposes by the affirmative vote (in person or by proxy) or written consent, or any combination thereof of Owners holding not less than seventy-five percent (75%) of the total votes of the Association, except for:

- A. Actions brought by the Association to enforce the provisions of this Declaration.
- B. Collecting of debts owed to the Association.
- C. Bringing any contest or appeal of tax assessments relating to any property owned by the Association.
- D. Counterclaims brought by the Association in proceedings instituted against it.

ARTICLE VI **COMMUNITY WALLS**

Section 1. Community Wall. Declarant or the Association may construct walls or fences (the "Community Wall(s)") in any Common Area, easement, or elsewhere on the Property as a visual barrier, decorative, architectural, or safety feature, or for any other reason at the sole discretion of Declarant or the Association, or as a requirement of any municipality or governing authority for the benefit of the Association.

Section 2. Maintenance of Community Walls. Community Wall maintenance shall be performed by the Association.

ARTICLE VII **COVENANT FOR MAINTENANCE ASSESSMENTS**

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot owned, hereby covenants and each Owner, by acceptance of a deed to his Lot, is deemed to covenant and agree to pay to the Association: Common

Assessments, Special Assessments, Specific Assessments, and assessments for the costs of maintenance and operation of the Surface Water or Stormwater Management System.

All such assessments, together with late fees, interest, costs, and reasonable attorneys' fees for collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees for collection thereof, shall also be the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due until paid.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used to promote the recreation, health, safety and welfare of the residents in the Property and for the improvement and maintenance of the Common Area, Common Maintenance Area, easement area benefiting the Property, right-of-way area adjacent to the Property which the Association chooses to maintain, or for any other purpose set forth in the Declaration that the Board deems appropriate.

Section 3. Maximum Annual Common Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to any Owner, the maximum annual Common Assessment shall be One Thousand Seven Hundred Forty Dollars (\$1,740) per Lot.

A. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual Common Assessment may be increased each year by fifteen percent (15%) above the maximum annual Common Assessment for the previous year unilaterally by the Board without the affirmative vote of or confirmation by the Members.

B. From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, any increase in the maximum annual Common Assessment more than fifteen percent (15%) of the prior year's maximum annual Common Assessment, requires the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the votes of the Association present at a meeting duly called for that purpose.

C. The Board may fix the Common Assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In any assessment year, the Association may levy against all Lots a Special Assessment

applicable to that year, provided that any such Special Assessment shall require the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the votes of the Association present at a meeting duly called for that purpose.

Section 5. Specific Assessments. The Association may levy a Specific Assessment against an Owner's Lot to recover any indebtedness of such Owner to the Association arising under any provision of the Governing Documents. This shall include payment for water or sewer utility services as provided below.

Section 6. Government Assessments. Each Owner shall be responsible for any special assessments by any entity of government made with regard to such Owner's property, including capacity assessments made by Hillsborough County.

Section 7. Utility Assessments. The Association may choose to have the subdivision metered for water and wastewater utilities as a whole, and individually meter individual Residences for water or wastewater usage. If so, the Association shall bill each Owner monthly for such services, which shall be a Specific Assessment as provided above. The assessment for water and wastewater charges shall include an amount for the cost of billing and for the costs of meter reading. In addition to the other remedies specified in this article, after ten (10) days notice, the Association may physically terminate water service for failure of the Owner to timely pay such assessment.

Section 8. Uniform Rate of Assessment. All Common Assessments and Special Assessments must be fixed at a uniform rate for all Lots.

Section 9. Date of Commencement of Common Assessments: Due Dates. The Common Assessments shall commence as to all Lots on the date (which shall be the first day of the month) fixed by the Board to be the date of commencement. Each subsequent Common Assessment shall be imposed for the year beginning January 1 and ending December 31. The Common Assessments shall be payable in advance in monthly installments, or in annual, semi-annual, or quarter-annual installments if so determined by the Board. The first Common Assessment shall be adjusted according to the number of months remaining in the calendar year. Written notice of the assessments shall be sent to every Owner subject thereto. The Association shall, upon demand and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 10. Declarant's Obligation for Assessments. Notwithstanding anything herein to the contrary, as long as the Class B membership exists, Declarant may elect not to pay any assessments on unoccupied Lots owned by Declarant. Should Declarant elect not to pay the assessments, Declarant shall pay all costs incurred by the Association in accomplishment of the purposes set forth in Article VII, Section 2 hereof, in excess of the total amount collected by the Association through all assessments. This obligation of Declarant shall hereinafter be referred to as Declarant's "Deficiency Obligation". Irrespective of any election on the part of Declarant, any Residence located on any Lot owned by Declarant which is occupied as a residence shall be subject to one hundred percent (100%) of any and all applicable assessments. Declarant may at any time revoke this election and place himself in the position of being obligated to pay the full impact of all assessments for each Lot owned by Declarant at the time said revocation is presented to the Association.

Section 11. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within fifteen (15) days after the due date shall bear a late fee of Twenty-Five Dollars (\$25) and interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Owner's Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 12. Assumption of Delinquent Assessments by Successors. The personal component of the obligation for delinquent assessments shall not pass to an Owner's successors in title unless expressly assumed by them. Irrespective of the assumption of the personal component of the obligation by any successor in title, the lien for delinquent assessments shall continue to be a lien upon the Lot until such time as it is fully paid.

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Any unpaid assessment which cannot be collected as a lien against any Lot by reason of the provisions of this section shall be deemed to be an assessment divided equally among, payable by and a lien against all Lots subject to assessment by the Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place. Notwithstanding any contrary provision hereof, no Institutional Lender acquiring title to a Lot through foreclosure or conveyance in lieu of foreclosure, and no purchaser at a foreclosure sale, and no persons claiming by, through or under such Institutional Lender or purchaser, shall be personally obligated to pay assessments that accrue prior to the Institutional Lender's or the foreclosure purchaser's acquiring title.

Failure to pay assessments shall not constitute a default in any mortgage unless provided in such mortgage. Nothing contained in this Declaration shall be construed to impose a duty on any mortgagee to collect assessments.

Section 14. Exempt Property. The following property subject to this Declaration shall be exempted from the assessments, charge and lien created herein:

- A. All Common Area and any improvements thereon.
- B. Any property not designated as Lots.

ARTICLE VIII **ARCHITECTURAL CONTROL**

Except for those improvements constructed by Declarant, no building, fence, wall, mailbox, newspaper box, dock, or other structure shall be commenced, erected, or maintained upon the Property, nor shall any exterior addition to, change, alteration or repair (other than repairing or restoring the exterior of any building located upon the Property to its original appearance and color) therein be made until the plans and specifications showing the nature, kind, shape, height, color, materials, and location of the same shall have been submitted to and approved in writing by the Board or by an architectural committee appointed by the Board.

The Board may promulgate design and development guidelines, application and review procedures, and building criteria (the "Guidelines"). The Guidelines shall be promulgated on behalf of the Association and shall be binding upon all Owners, builders, developers, and contractors. The Board shall have sole and full authority to prepare and to amend, from time to time, the Guidelines.

ARTICLE IX **USE RESTRICTIONS**

The Property, shall be subject to the following restrictions, reservations, and conditions, which shall be binding upon Declarant and upon each Owner who shall acquire hereafter a Lot or any portion of the Property, and shall be binding upon their respective heirs, personal representatives, successors and assigns.

Section 1. Residential Lots. Except as specifically provided in this Declaration, no use shall be made of Lots other than for residential purposes.

Section 2. Mining or Drilling. There shall be no mining, quarrying, or drilling for minerals, oil, gas, or otherwise undertaken within any portion of the Property.

Excepted from the foregoing shall be activities of Declarant or the Association, or any assignee of Declarant or the Association, in dredging the Water Areas, creating land areas from Water Areas, or creating, excavating, or maintaining drainage or other facilities or easements, or the installation of wells or pumps in compliance with applicable governmental requirements, or for sprinkler systems for any portions of the Property.

Section 3. Antennas, Aerials, Satellite Dishes and Flagpoles. Outside antennas, antenna poles, antenna masts, satellite television reception devices larger than forty inches (40") in diameter, electronic devices, antenna towers or citizen band (CB) or amateur band (ham) antennas shall not be permitted except as approved in writing by the Board. Satellite television reception devices no larger than forty inches (40") in diameter are permitted without Board approval if the devices are located on the rear portion of a Residence. Owners shall use their best efforts to locate the satellite television reception devices so they are not visible from the street fronting the Residence. No antennae shall extend more than ten feet (10') above a Residence. Owner's shall be liable to the Association for costs incurred by the Association for maintenance or repairs to the exterior surfaces of a Residence necessitated by the Owner's or Owner's agent's installation, use, or removal of antennas, aerials, satellite television reception devices, or flagpoles. A flagpole for display of the American flag or any other flag shall be permitted only if first approved in writing by the Board, as to its design, height, location and type of flag.

Section 4. Outside Lighting. Except as may be installed initially by Declarant, no spotlights, flood lights, or similar high intensity lighting shall be placed or utilized upon any Lot which in any way will allow light to be reflected on any other Residence or the improvements thereon or upon any Common Area or any part thereof, without the written authorization of the Board.

Section 5. Trees. Trees or landscaping shall not be cut or removed without approval by the Board.

Section 6. Walls and Fences. Walls, fences, or similar structures, dog runs or animal pens of any kind shall not be placed or erected on any portion of the Property unless erected by Declarant or the Association.

Section 7. Subdivision or Partition. No portion of the Property shall be subdivided except with the Board's or Declarant's prior written consent.

Section 8. Casualty Destruction to Improvements. In the event an improvement is damaged or destroyed by casualty, hazard, or other loss, then, within a reasonable period of time after such incident, the Owner thereof shall either commence

to rebuild or repair the damaged improvement and diligently continue such rebuilding or repairing activities to completion or clear the damaged improvement and grass over and landscape such Lot. A destroyed improvement shall only be replaced with an improvement of a similar size, type, construction, and elevation as that destroyed unless the prior written consent of the Board is obtained.

Section 9. Insurance Rates. Nothing shall be done or kept on any Common Area or the Property which shall increase the insurance rates of the Association without the prior written consent of the Board.

Section 10. Surface Water or Stormwater Management System.

A. The Association shall operate, maintain, and manage the Surface Water or Stormwater Management System(s) in a manner consistent with SWFWMD Permit requirements and applicable District rules, and shall assist in the enforcement of the restrictions and covenants contained herein. Maintenance of the Surface Water or Stormwater Management System(s) shall mean the exercise of practices which allow the systems to provide drainage, water storage, treatment, conveyance or other surface water or stormwater management capabilities as permitted by SWFWMD. The Association shall be responsible for such maintenance and operation of the entire Surface Water or Stormwater Management System within the Property including but not limited to, all lakes, canals, swale areas, retention areas, culverts, pipes, and related appurtenances regardless of location or whether owned by the Association. Any repair or reconstruction of the Surface Water or Stormwater Management System shall be as permitted, or if modified, as approved by SWFWMD.

B. No structure of any kind shall be constructed or erected within, nor shall an Owner in any way change, alter, impede, revise or otherwise interfere with the flow and the volume of water in any portion of any drainage areas or the Surface Water or Stormwater Management System, nor shall any grading, alteration, or other modifications to these areas be made without the prior written permission of the Board and SWFWMD.

C. No Owner shall remove native vegetation that becomes established within the Surface Water or Stormwater Management System without prior written approval from SWFWMD and the Board. Removal includes dredging, the application of herbicide, cutting, and the introduction of grass carp. Owners should address any questions regarding authorized activities within the Surface Water or Stormwater Management System to the SWFWMD, Permitting Department.

D. No Owner shall in any way deny or prevent ingress and egress by Declarant, the Association, Hillsborough County, or SWFWMD to any drainage areas or

the Surface Water or Stormwater Management System for maintenance or landscape purposes. The right of ingress and egress, and easements therefor are hereby specifically reserved and created in favor of Declarant, the Association, SWFWMD, or any appropriate governmental or quasi-governmental agency that may reasonably require such ingress and egress.

E. No Lot shall be increased in size by filling in any drainage areas or other portion of the Surface Water or Stormwater Management System. No Owner shall fill, dike, rip-rap, block, divert, or change the established drainage areas or the Surface Water or Stormwater Management System without the prior written consent of the Board and SWFWMD.

F. No wall, fence, paving, planting or other improvement shall be placed by an Owner within a drainage area, drainage easement, or the Surface Water or Stormwater Management System.

G. The Association, SWFWMD and Hillsborough County shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Declaration which relate to the maintenance, operation, and repair of the Surface Water or Stormwater Management System.

H. Owners may not construct or maintain any building, Residence, or structure, or perform any activity in the wetlands and landscape buffer/easement area, if any, and upland conservation areas, if any, described in the approved permit and Plat, unless prior approval is received from SWFWMD, the Board, and Hillsborough County pursuant to Chapter 40, Florida Administrative Code.

I. The covenants and restrictions regarding the Surface Water or Stormwater Management System are in no way intended to obligate the Association to perform any repairs, maintenance, corrections or modifications to those areas that Hillsborough County, or SWFWMD will maintain as part of their governmental obligation, agreement with Declarant, or as provided in any permits or ordinances.

J. Declarant shall convey title to the Surface Water or Stormwater Management System to the Association, and the Association shall accept the conveyance of such property. After the conveyance, the Association shall have sole and exclusive jurisdiction over and responsibility for the administration, monitoring, management, regulation, care, maintenance, repair, restoration, replacement, improvement, preservation and protection of the Surface Water or Stormwater Management System. Accordingly, each Owner, by acceptance of a deed to his Lot, shall be deemed to have agreed that neither Declarant, Hillsborough County, nor any other governmental agency shall have any liability or responsibility whatsoever (whether

financial or otherwise) with respect to the Surface Water or Stormwater Management System and each such Owner shall be deemed to have agreed to look solely and exclusively to the Association with respect to any such liability or responsibility.

Section 11. Lake Level Fluctuations. Neither Declarant nor the Association makes any representation concerning the current or future water levels in any of the bodies of water in the Common Area or Surface Water or Stormwater Management System, nor shall Declarant, or the Association bear any responsibility in attempting to adjust or modify the water levels since such levels are subject to seasonal groundwater and rainfall fluctuations that are beyond the control of Declarant and the Association.

Each Owner, by the acceptance of a deed to his Lot, shall be deemed to have agreed that neither Declarant, the Association, Hillsborough County, nor any other governmental agency shall have any liability or responsibility whatsoever (whether financial or otherwise) with respect to the lake level fluctuations.

Section 12. Pets, Livestock and Poultry. No animals, livestock, or poultry of any kind shall be raised, bred, or kept within the Property, other than household pets provided they are not kept, bred, or maintained for any commercial purpose, and provided that they do not become a nuisance or annoyance to any other Owner. No pet shall be allowed outside a Lot except on a leash. No pets shall be permitted to place or have excretions on any portion of the Property unless the owner of the pet physically removes any such excretions from that portion of the Property. For purposes hereof, "household pets" shall mean dogs, cats, domestic birds, and fish. Commercial activities involving pets shall not be allowed. The Board or Declarant may establish limits on the number and kind of pets that may be kept or permitted to be kept on any Lot.

Section 13. Signs. No signs, except a "For Sale or Lease" sign not exceeding four (4) square feet in surface area, shall be erected or displayed to the public view on any Lot unless displayed from within the Residence in the window. Notwithstanding the foregoing, Declarant specifically reserves the right for itself, its successors, nominees, assigns, and the Association, to place and maintain any and all signs they may deem necessary, regardless of whether or not the sign complies with the mandates of the Association and its Members, in connection with construction, marketing, sales, and rental of Residences and Lots, and identifying or informational signs, anywhere on the Property.

Section 14. Garbage Containers, Oil and Gas Tanks, Outdoor Equipment. No garbage containers, oil tanks, or bottled gas tanks shall be allowed on any Lot without the express written consent of the Board. All non-hazardous trash and other waste

shall be placed in secured plastic bags and disposed of in dumpsters provided by the Association. No trash or other waste is to be placed or stored in the Common Area.

Section 15. Vehicles and Recreational Equipment. No truck or commercial vehicle, mobile home, motor home, house trailer, utility trailer, camper, boat, boat trailer or other recreational vehicle or equipment, horse trailer, bus, passenger vehicle without current registration, van (other than a passenger van), or the like shall be permitted to be parked or stored at any place on any portion of the Property. For the purposes of this rule the following definitions shall apply:

A. "Truck" means a vehicle with any sort of weight capacity, which has a compartment or bed for carrying cargo, as opposed to passengers. Regardless if such vehicle has a cover or "topper" for the cargo-carrying area, it shall be deemed to be a Truck, however, "pick-up trucks" or "sport utility vehicles" with a cargo capacity of one ton or less that do not have commercial markings, signs, logos, tool racks, saddle racks, or other elements of a commercial nature are permitted to park on the Property.

B. "Commercial Vehicle" means any vehicle, which from viewing the exterior of the vehicle or any portion thereof, shows any commercial marking, signs, displays, or otherwise indicates a commercial use.

This prohibition of parking shall not apply to temporary parking of Trucks and Commercial Vehicles used for pickup, delivery, and repair and maintenance of a Lot, nor to any vehicles of Declarant.

Any such vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the rules and regulations adopted by the Association may be towed by the Association at the sole expense of the owner of such vehicle or recreational equipment if it remains in violation for a period of twenty-four (24) consecutive hours or for forty-eight (48) non-consecutive hours in any seven (7) day period. The Association shall not be liable to the owner of such vehicle or recreational equipment for trespass, conversion, damages, or otherwise, nor guilty of any criminal act by reason of such towing, and neither its removal nor failure of the owner of such vehicle or recreational equipment to receive any notice of said violation shall be grounds for relief of any kind.

Section 16. Repairs. No maintenance or repairs shall be performed on any vehicles upon any portion of the Property for longer than a six (6) hour period except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles within the Property must be completed within twelve (12) hours from its immobilization or the vehicle must be removed.

Section 17. Parking. All parking shall be in designated areas only. Vehicles are not permitted to be parked on grassed areas within the Property.

Section 18. Prohibited Structures. No structure of a temporary character, including but not limited to, trailers, tents, shacks, sheds, tree-houses or other outbuildings shall be placed or erected on the Property at any time without the express written permission of the Board.

Section 19. Nuisances. No obnoxious, unpleasant, unsightly, or offensive activity shall be carried on, nor may anything be done, which can be reasonably construed to constitute a nuisance, public or private in nature. Any questions with regard to the interpretation of this section shall be decided by the Board, whose decision shall be final.

Section 20. Window Treatment. No reflective foil, sheets, newspapers, or other similar material shall be permitted on any window or glass door. Drapes, blinds, verticals, and other window coverings visible from outside a Residence shall have a white, beige, or similar light coloring.

Section 21. Games and Play Structures. No basketball courts or basketball standards or backboards (whether permanent or moveable) shall be installed, placed, or affixed to any structure on any portion of the Property without the express written permission of the Board.

Section 22. Common Area. Other than those improvements constructed by Declarant, no improvements shall be constructed upon any portion of the Common Area without the approval of the Board. The following shall apply to the Common Area:

A. No activities constituting a nuisance shall be conducted upon any Common Area.

B. No rubbish, trash, garbage or other discarded items shall be placed or allowed to remain upon any Common Area.

C. The Association may from time to time adopt reasonable rules and regulations concerning use of the Common Area which shall be binding upon all Members.

D. Nothing shall be stored, constructed within or removed from the Common Area other than by Declarant or the Association, except with the prior written approval of the Board.

Section 23. Other Restrictions Established by the Board. The Board shall have the authority from time to time to include other restrictions as it shall deem appropriate. Said restrictions shall be governed in accordance with the residential planning criteria promulgated by the Board. However, once the Board promulgates certain restrictions, same shall become as binding and shall be given the same force and effect as the restrictions set forth herein until the Board modifies, changes or promulgates new restrictions or the Board modifies or changes restrictions set forth by the Board.

Section 24. No Implied Waiver. The failure of the Association or Declarant to object to an Owner's or other party's failure to comply with this Declaration or any other Governing Documents shall in no event be deemed a waiver by Declarant or the Association, or any other Person having an interest therein, of that Owner's or other party's requirement and obligation to abide by this Declaration.

Section 25. Imposition of Fines for Violations. It is acknowledged and agreed among all Owners that a violation of any of the provisions of this Declaration by an Owner or resident may impose irreparable harm to the other Owners or residents. All Owners agree that a fine may be imposed by the Association for each day a violation continues after notification by the Association. All fines collected shall be used for the benefit of the Association. Any fine levied shall be paid within fifteen (15) days after mailing of notice of that fine. If not paid within the fifteen (15) days the amount of such fine shall accrue interest at a rate of ten percent (10%) per annum, and shall be treated as a Specific Assessment.

Section 26. Association Waiver. In the event that a violation of any of these restrictions shall occur, which violation shall not be of such nature to defeat the intent and purpose of these covenants, the Board shall have the right and authority to waive such violation.

Section 27. Compliance with Documents. Each Owner and his family members, guests, invitees, lessees and their family members, guests, and invitees; and his or its tenants, licensees, guests, invitees and sub-tenants shall be bound and abide by this Declaration. The conduct of the foregoing parties shall be considered to be the conduct of the Owner responsible for, or connected in any manner with, such individual's presence within the Property. Such Owner shall be liable to the Association for the cost of any maintenance, repair or replacement of any real or personal property rendered necessary by his act, neglect or carelessness, or by that of any other of the foregoing parties which shall be immediately paid for by the Owner as a Specific Assessment. Failure of an Owner to notify any Person of the existence of the covenants, conditions, restrictions, and other provisions of this Declaration shall not in

any way act to limit or divest the right to enforcement of these provisions against the Owner or such other Person.

Section 28. Rights of Declarant. Notwithstanding anything in this Declaration to the contrary, Declarant shall have the right to use the Property for ingress and egress thereover including the use of construction machinery and trucks thereon and no Person shall in any way impede or interfere with Declarant, its employees or agents, in the exercise of this right herein reserved, or interfere with the completion of the contemplated improvements or sale of Lots and Residences thereon. Declarant may make such use of Property free from the interference of Owners, or contract purchasers, as may be reasonably necessary to facilitate the completion and sale of Lots and improvements thereon, including but not limited to, the maintenance of a sales office and model area, the showing of Property, the display of signs, and the right to construct or place sales and construction offices of a temporary nature on the Property.

ARTICLE X ENFORCEMENT OF NON-MONETARY DEFAULTS

Section 1. Non-monetary Defaults. In the event of a violation by any Member or Owner (other than the nonpayment of any assessments or other monies) of any of the provisions of the Governing Documents or restrictions set forth by the Association, the Association shall notify the Member or Owner of the violation by written notice. If the violation is not cured as soon as practicable, and in any event, no later than seven (7) days after the receipt of the written notice, or if the Member or Owner fails to commence, within said seven (7) day period, and, using his best efforts, diligently proceed to completely cure the violation, the Association may, at its option:

A. Specific Performance. Commence an action to enforce the performance on the part of the Member or Owner, or for such equitable relief as may be necessary under the circumstances, including injunctive relief; and/or

B. Damages. Commence an action to recover damages; and/or

C. Corrective Action. Take any and all action reasonably necessary to correct such violation, which action may include, but is not limited to, removing any building or improvement for which architectural approval has not been obtained, or perform any maintenance required to be performed by this Declaration, including the right to enter upon a Lot to make such corrections or modifications as are necessary, or remove anything in violation of the provisions of the Governing Documents or any restrictions set forth by the Board.

Section 2. Expenses. All expenses incurred by the Association in connection with the correction of any violation, or the commencement of any action against any Owner, including administrative fees and costs and reasonable attorneys' fees and disbursements through the appellate level, shall be a Specific Assessment assessed against the applicable Owner, and shall be due upon written demand by the Association.

Section 3. Late Fees. Any amount due to Declarant or the Association which is not paid within fifteen (15) days after the due date shall bear a late fee of Twenty-Five Dollars (\$25) and interest at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Owner's Lot.

Section 4. No Waiver. The failure of the Association to enforce any right, provision, covenant or condition which may be granted by the Governing Documents shall not constitute a waiver of the right of the Association to enforce such right, provisions, covenant, or condition in the future.

Section 5. Rights Cumulative. All rights, remedies, and privileges granted to the Association pursuant to any terms, provisions, covenants, or conditions of the Governing Documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies, nor shall it preclude the Association from executing such additional remedies, rights or privileges as may be granted or as it might have by law.

Section 6. Enforcement By or Against the Persons. In addition to the foregoing, the Declaration may be enforced by Declarant, the Association, or any Owner by any procedure at law or in equity against any Person violating or attempting to violate any provision herein, to restrain any violation, to require compliance with the provisions contained herein, to recover damages, or to enforce any lien created herein. The expense of any litigation to enforce this Declaration shall be borne by the Person against whom enforcement is sought, provided such proceeding results in a finding that such Person was in violation of this Declaration. The prevailing party in any such action shall be entitled to recover its reasonable attorney fees and disbursements through the appellate level.

Section 7. Certificate as to Default. Upon request by any Owner or mortgagee, holding a mortgage encumbering any Lot, the Association shall execute and deliver a written certificate as to whether such Owner is in default with respect to compliance with the terms and provisions of this Declaration.

ARTICLE XI **INDEMNIFICATION**

Section 1. Indemnification of Officers, Directors or Agents. The Association shall indemnify any Person who was or is a party or is threatened to be made a party, to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interest of the Association. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interest of the Association; and with respect to any criminal action or proceeding, that he had no reasonable cause to believe that his conduct was unlawful.

A. To the extent that a director, officer, employee or agent of the Association is entitled to indemnification by the Association in accordance with this Article, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually and reasonably incurred by him in connection therewith.

B. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under the laws of the State of Florida, any Bylaw, agreement, vote of Members, or otherwise. As to action taken in an official capacity while holding office, the indemnification provided by this Article shall continue as to a Person who has ceased to be a member of the Board, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a Person.

C. The Association shall have the power to 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 and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

ARTICLE XII AMENDMENTS

Section 1. Amendment by the Association. This Declaration may be amended, changed, or added to, at any time and from time to time, upon the affirmative vote (in person or by proxy) or written consent, or any combination thereof, of Owners holding not less than two-thirds (2/3) of the total votes of the Association. Any amendment of this Declaration shall be recorded in the Public Records of Hillsborough County, Florida.

Section 2. Amendment to Comply with Governmental Authority. As long as there is a Class B membership, Declarant specifically reserves the right to amend this Declaration, without the consent or joinder of any party, in order to comply with the requirements of the Department of Housing and Urban Development, Veteran's Administration, SWFWMD, Federal National Mortgage Association, Hillsborough County, or any other governmental agency.

ANY AMENDMENT TO THE DECLARATION WHICH ALTERS THE SURFACE WATER OR STORMWATER MANAGEMENT SYSTEM, BEYOND MAINTENANCE IN ITS ORIGINAL CONDITION, INCLUDING THE WATER MANAGEMENT PORTIONS OF THE COMMON AREA, MUST HAVE THE PRIOR APPROVAL OF SWFWMD.

Section 3. Amendment to Correct Scrivener's Errors and Clarify Ambiguities. Declarant shall have the right at any time to amend this Declaration to correct scrivener's errors and to clarify ambiguities determined to exist herein. No amendment shall impair or prejudice rights or priorities of any Institutional Lender without their written consent.

ARTICLE XIII GENERAL PROVISIONS

Section 1. Assignment of Rights and Duties to the Association. Declarant may at any time assign and delegate to the Association all or any portion of Declarant's rights, title, interests, duties or obligations created by this Declaration. It is understood that the Association has been formed as a homeowners' association in order to effectuate the intent of Declarant for the proper development, operation and management of the Property. Wherever herein Declarant or the Association or both are given the right, duty, or obligation to approve, enforce, waive, collect, sue, demand, give notice, or take any other action or grant any relief or perform any task, such action may be taken by Declarant or the Association until such time as Declarant or any successor declarant is divested of its interest in any portion of the Property or the Undeveloped Parcels, or has terminated its interest in the Property or Undeveloped

DISCLOSURE SUMMARY
FOR
REGENCY KEY

1. AS A PURCHASER OF PROPERTY IN THIS COMMUNITY, YOU WILL BE OBLIGATED TO BE A MEMBER OF THE REGENCY KEY HOMEOWNERS ASSOCIATION, INC. (THE "ASSOCIATION").
2. THE DEVELOPER, PULTE HOME CORPORATION, HAS RECORDED A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR REGENCY KEY (THE "DECLARATION") WHICH INCLUDE RESTRICTIVE COVENANTS GOVERNING THE USE AND OCCUPANCY OF PROPERTIES IN THIS COMMUNITY.
3. YOU WILL BE OBLIGATED TO PAY ASSESSMENTS TO THE ASSOCIATION, WHICH ASSESSMENTS ARE SUBJECT TO PERIODIC CHANGE.
4. YOUR FAILURE TO PAY THESE ASSESSMENTS COULD RESULT IN A LIEN ON YOUR PROPERTY.
5. THERE IS NOT 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.
6. THE DECLARATION CAN BE AMENDED BY THE DEVELOPER WITHOUT THE APPROVAL OF THE ASSOCIATION MEMBERSHIP IN ORDER TO COMPLY WITH THE REQUIREMENTS OF THE FEDERAL HOUSING ADMINISTRATION, VETERAN'S ADMINISTRATION, FEDERAL NATIONAL MORTGAGE ASSOCIATION, OR THE LOCAL WATER MANAGEMENT DISTRICT OR TO CORRECT SCRIVENER'S ERRORS AND TO CLARIFY ANY AMBIGUITIES IN THE DECLARATION.
7. THE STATEMENTS CONTAINED IN THIS DISCLOSURE FORM ARE ONLY SUMMARY IN NATURE. AS A PROSPECTIVE PURCHASER, YOU SHOULD REFER TO THE DECLARATION AND THE ASSOCIATION GOVERNING DOCUMENTS.
8. THESE DOCUMENTS ARE MATTERS OF PUBLIC RECORD AND CAN BE OBTAINED FROM THE RECORD OFFICE IN THE COUNTY WHERE THE PROPERTY IS LOCATED.
9. YOU ARE OBLIGATED TO PAY ALL SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO, UTILITY ASSESSMENTS (WHICH INCLUDES ACCRUED GUARANTY REVENUE FEES) FOR YOUR PROPERTY. IN ADDITION TO OTHER REMEDIES PROVIDED IN THE DECLARATION, AFTER TEN DAYS NOTICE, THE ASSOCIATION MAY PHYSICALLY TERMINATE WATER SERVICE FOR FAILURE OF THE OWNER TO TIMELY PAY ANY UTILITY ASSESSMENT.
10. THE ASSOCIATION MAY CHOOSE TO HAVE THE SUBDIVISION METERED FOR WATER AND WASTEWATER UTILITIES AS A WHOLE, AND INDIVIDUALLY METER INDIVIDUAL RESIDENCES FOR WATER AND WASTEWATER USAGE. IF SO, THE ASSOCIATION SHALL BILL EACH OWNER MONTHLY FOR SUCH SERVICES. THE AMOUNT CHARGED FOR WATER AND WASTEWATER SERVICES SHALL INCLUDE AN AMOUNT FOR THE COST OF BILLING AND FOR THE COSTS OF METER READING. IN ADDITION TO OTHER REMEDIES PROVIDED IN THE DECLARATION, AFTER TEN DAYS NOTICE, THE ASSOCIATION MAY PHYSICALLY TERMINATE WATER SERVICE FOR FAILURE OF THE OWNER TO TIMELY PAY THE AMOUNT CHARGED FOR WATER AND WASTEWATER.

Date

Purchaser

Date

Purchaser