



INSTR 20060006433
OR BK 08403 PG 3174 PGS=66
MARTHA O. HAYNIE, COMPTROLLER
ORANGE COUNTY, FL
01/04/2006 01:35:43 PM
REC FEE 562.50

This instrument prepared by, or under the supervision of
(and after recording, return to):

Mark F. Grant, Esq.
Ruden McClosky
200 E. Broward Boulevard, 15th Floor
Fort Lauderdale, FL 33301

(Reserved for Clerk of Court)

DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR LAKE BUENA VISTA RESORT VILLAGE

THIS DECLARATION is made as of the 19th day of December, 2005, by **Lake Buena Vista Resort, LLC, a Florida limited liability company**, which declares hereby that "The Properties" described in Article 2 of this Declaration are and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth.

ARTICLE 1.

DEFINITIONS AND INTERPRETATION

1.1 **Definitions.** The following words when used in this Declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Articles" mean the Articles of Incorporation of the Association, as amended from time to time. A copy of the initial Articles is attached hereto as **Exhibit "A"** and made a part hereof.

(b) "Association" shall mean and refer to LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC., a Florida corporation not for profit, which is (or is to be) incorporated.

(c) "Board" shall mean and refer to the duly constituted Board of Directors of the Association, from time to time.

(d) "Bylaws" mean the Bylaws of the Association, as amended from time to time. A copy of the initial Bylaws of the Association is attached hereto as **Exhibit "B"** and made a part hereof.

(e) "Common Properties" shall mean and refer to the property, if any, now or hereafter legally described in **Exhibit "C"** attached hereto and made a part hereof, plus all property designated as Common Properties in any future recorded Supplemental Declaration; together with the landscaping and any improvements thereon, including, without limitation all of the following located thereon, if any: all private roadways and pedestrian walkway areas, structures, recreational facilities, open space, walkways, sprinkler systems and street lights, if any, but excluding any public utility installations thereon, and any other property of Declarant not intended to be made Common Properties. Declarant will endeavor to specifically identify (by recorded legal description, signage, physical boundaries, site plans or other means) the Common Properties of The Properties, but such identification shall not be required in order for a portion of The Properties to be Common Properties hereunder. Without limiting the generality of Section 1.2, in the event that Declarant determines that a particular portion of The Properties is or is not Common Properties hereunder (in the manner provided in said Section 1.2), such determination shall be binding and conclusive. In the event that the Association accepts an easement or similar grant over, under, or through any portion of The Properties or any property adjacent thereto or in the vicinity thereof, the area subject to such easement may be, at the election of Declarant, deemed Common Properties for the purposes of, but only for the purposes of, the Association performing whatever duties or obligations are stated in or implied by law with respect to such easement or other grant. **Notwithstanding the foregoing, The Properties have been developed and structured in such a manner to minimize the Common Properties. Most components which are typical "common properties" of a development of this nature have instead been designated herein as part of the Shared Facilities.**

(f) "Condominium Lot" or "Condominium Lots" shall mean and refer to all Lots (as hereinafter defined) within The Properties that has or have been submitted to the condominium form of ownership, whether now or hereafter existing.

(g) "Condominium Unit" shall mean that part of a Condominium Lot that is subject to exclusive ownership including and referring to both Residential and Commercial Condominium Units which shall refer to all residential and commercial units within each respective Condominium Lot.

FTL:1518961:9

(h) "County" shall mean and refer to Orange County, Florida.

(i) "Declarant" shall mean and refer to **Lake Buena Vista Resort, LLC, a Florida limited liability company**, its successors, designees, and such of its assigns as to which the rights of Declarant hereunder are specifically assigned. Declarant may assign all or a portion of its rights and privileges hereunder and/or all or a portion of such rights and privileges in connection with appropriate portions of The Properties. In the event of a partial assignment, the assignee shall not be deemed the Declarant, but may exercise such rights of Declarant specifically assigned to it. Any such assignment may be made on a nonexclusive basis. The rights of Declarant under this Declaration are independent of the Declarant's rights to control the Board and, accordingly, shall not be deemed waived, transferred, or assigned to the Owners, the Board, or the Association upon the transfer of control of the Association. A Unit Owner shall not, solely by the purchase of a Condominium Unit, be deemed a successor, designee, or assign of Declarant or of the rights of Declarant under this Declaration or any related documents unless such Unit Owner is specifically so designated as a successor, designee, or assign of such rights in the instrument of conveyance or any other instrument executed by Declarant.

(j) "Declaration" means this instrument and all exhibits attached hereto, as same may be amended from time to time.

(k) "Facilities Records" shall have the meaning given in Section 19.9 below.

(l) "Improvements" shall mean all structures and artificial changes to the natural environment (exclusive of landscaping) located upon The Properties.

(m) "Ingress-Egress Area" shall mean and refer to those portions of the Shared Facilities that provide vehicular and pedestrian access to and from the Units and other portions of The Properties.

(n) "Institutional Mortgagee" shall mean any lending institution having a mortgage lien upon a Condominium Unit, including, but not limited to, any of the following institutions or entities: (i) a federal or state savings and loan association or bank doing business in the State of Florida or a life insurance company doing business in Florida which is approved by the Commissioner of Insurance of the State of Florida, or bank or real estate investment trust, or a mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America; or (ii) any and all investing or lending institutions ("Lender") which have loaned money to Declarant in order to enable Declarant to acquire, or construct improvements upon, any portion of the The Properties and which holds a first mortgage upon such portion of the The Properties as security for such loan; or (iii) any pension or profit sharing funds qualified under the Internal Revenue Code; or (iv) the Veterans Administration or the Federal Housing Administration or the Department of Urban Development or other lenders generally recognized in the community as institutional lenders; or (v) such other Lenders as the Board shall hereafter designate as such in writing which have acquired a mortgage upon a Condominium Unit; or (vi) any "Secondary Mortgage Market Institution," including Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and such other Secondary Mortgage Market Institution as the Board shall hereafter designate as such in writing which has acquired a mortgage upon a Condominium Unit; or (vii) Declarant, its successors and assigns.

(o) "Limited Common Properties" shall, if applicable, mean and refer to such portions of the Common Properties which are intended for the exclusive use (subject to the rights, if any, of the County, the Association and the public) of the Owners of specific Lots, to the exclusion of others. Unless otherwise provided specifically to the contrary, reference to the Common Properties shall include the Limited Common Properties.

(p) "Listed Mortgagee" shall mean the holder, insurer, or guarantor of a mortgage encumbering a Condominium Unit of which the Association has been notified pursuant to Section 14.2 herein.

(q) "Lot" shall mean and refer to a portion of The Properties (as hereinafter defined) which is designated as such in this Declaration or in a Supplemental Declaration executed and recorded by the Declarant (and joined in by the Owner of such parcel, if different from the Declarant). In the event that any Lot is submitted to the condominium or cooperative form of ownership, it shall nevertheless be deemed a single Lot hereunder, as more particularly described in Article 20 of this Declaration. The Properties shall contain those Lots identified and described in **Composite Exhibit "D"** attached hereto and made a part hereof, as same may be amended from time to time.

(r) "Master Assessments" shall mean and refer to the various forms of payment to the Association which are required to be made by Owners, as defined in Section 8.1 hereof.

(s) "Master Life Safety Systems" mean and refer to any and all emergency lighting, audio and visual signals, safety systems, sprinklers and smoke detection systems, which are now or hereafter installed

in any improvements constructed upon The Properties, and which serve more than one Lot or a Lot and the Common Properties and/or Shared Facilities. All such Master Life Safety Systems, together with all conduits, wiring, electrical connections and systems related thereto, regardless of where located, shall be deemed part of the Shared Facilities of the Non-Condominium Lot.

(t) "Member" shall mean and refer to all those Owners and others who are Members of the Association as hereinafter provided (including, without limitation, the Declarant), and, as to any Lot that is submitted to the condominium form of ownership, the term "Member" shall be the Neighborhood Association (as hereinafter defined) and not include the owners of the Condominium Units in that Lot.

(u) "NCL Assessments" shall mean and refer to those assessments imposed by the NCL Owner as more particularly set forth and defined in Section 19.4 hereof.

(v) "NCL Expense" shall mean all expenses incurred by the NCL Owner for the operation, maintenance, repair, replacement, management or protection of the Non-Condominium Lot; the NCL Owner's Cost of carrying out his/her/its powers and duties over the Non-Condominium Lot and any other expense whether or not included in the foregoing designated as NCL Expense. NCL Expense shall also mean "Shared Facilities Expenses."

(w) "NCL Owner" shall mean the record owner from time to time of the Non-Condominium Lot.

(x) "Neighborhood Association" shall mean any association created or to be created to administer specific portions of The Properties and common areas or common elements lying within such portions pursuant to a declaration of condominium or declaration of covenants and restrictions affecting such portions. The condominium associations established to govern the Condominium Lots shall each be deemed a Neighborhood Association hereunder.

(y) "Non-Condominium Lot" shall mean the Lot identified and described in **Exhibit "D-1"**, attached hereto and made a part hereof. The designation of the Non-Condominium Lot shall not be deemed to preclude the subsequent submission of the Non-Condominium Lot or portions thereof to the condominium or cooperative form of ownership, in which event the Non-Condominium Lot shall still be deemed to contain the Shared Facilities, but otherwise to be subject to the provisions of Article 20 below.

(z) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot situated upon or within The Properties. For the purposes of this Declaration, an "Owner" shall also mean (i) a condominium or cooperative association administering a condominium or cooperative constituting a Lot/Structure as more particularly described in Article 20 of this Declaration, and (ii) the holder of a long-term leasehold interest (i.e., one having an initial term in excess of twenty-five (25) years) in a Lot (and not merely the structure(s) located thereon), even though fee simple title thereto is vested in another party (which party shall not be deemed an Owner hereunder during the term of the leasehold interest).

(aa) "The Properties" shall mean and refer to the property identified and described in **Exhibit "E"** attached hereto and made a part hereof, and all additions thereto now or hereafter made subject to this Declaration, except such as are withdrawn from the provisions hereof in accordance with the procedures set forth in this Declaration.

(bb) "Shared Facilities" shall mean the portions of The Properties, together with a license for reasonable pedestrian access thereto, which shall be deemed part of the Non-Condominium Lot whether or not contained within the legal description of the Condominium Lots or any other Lot hereafter created by Supplemental Declaration as so provided in such Supplemental Declaration, as set forth on **Exhibit "F"** attached hereto and made a part hereof, as same may be amended from time to time.

Declarant shall have the right (but not the obligation), by Supplemental Declaration executed by Declarant alone, to designate additional portions of the Non-Condominium Lot as Shared Facilities hereunder. Notwithstanding the designation of the Shared Facilities, Declarant shall have the right, from time to time, to expand, alter, relocate, and/or eliminate the Shared Facilities, or any portion thereof, without requiring the consent or approval of the Association, any Owner, or any Neighborhood Association or any member thereof (including, without limitation, any Unit Owners or their Lenders). In furtherance of the foregoing, Declarant also reserves the absolute right at any time, and from time to time, to construct additional facilities or other structures upon or adjacent thereto and to determine whether same shall be deemed Shared Facilities.

Notwithstanding anything herein contained to the contrary, the NCL Owner agrees that it shall not take any action which would eliminate or impair rights of pedestrian ingress and egress over and across the Ingress-Egress Area, subject, however, to the imposition of reasonable restrictions and regulations as may be established from time to time by the NCL Owner. Such restrictions and regulations may include, without limitation, the erection of barrier arms or other access control procedures, installation of speed bumps, as well as other traffic control measures and allowing others access over the Ingress-Egress Area.

(cc) "Structure" shall mean and refer to the structure or structures constructed on a Lot and all appurtenant improvements. A "Structure" shall be deemed a single Structure hereunder even though divided into separate condominium or cooperative parcels (said separate condominium or cooperative parcels, for purposes of this Declaration being herein referred to, regardless of whether condominium or cooperative, as "Condominium Units").

(dd) "Supplemental Declaration" shall mean and refer to an instrument, whether or not entitled a "supplemental declaration" or "amendment", executed by the Declarant or the Association, if specifically permitted hereunder, and recorded in the Public Records of the County, for the purpose of adding to The Properties, withdrawing any portion(s) thereof from the effect of this Declaration, subdividing any Lot, designating (or removing the designation of) a portion of The Properties as Common Properties and/or Shared Facilities hereunder, or for such other purposes as are provided in this Declaration.

(ee) "Unit Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Condominium Unit within The Properties.

1.2 Interpretation. The provisions of this Declaration, as well as those of the Articles, Bylaws, and any rules and regulations of the Association, shall be interpreted by the NCL Owner. Any such interpretation of the NCL Owner which is rendered in good faith shall be final, binding, and conclusive if the NCL Owner receives the confirming consent of Declarant and a written opinion of legal counsel to the Association, or the counsel having drafted this Declaration or other applicable document, that the interpretation is not unreasonable, which opinion may be rendered before or after the interpretation is adopted. Notwithstanding any rule of law to the contrary, the provisions of this Declaration and the Articles, Bylaws, and the Rules and Regulations of the Association shall be liberally construed so as to effectuate the purposes herein expressed with respect to the efficient operation of The Properties, the preservation of the values of the Lots and Structures and the protection of Declarant's and the NCL Owner's rights, benefits and privileges herein contemplated.

ARTICLE 2.

PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO

2.1 Legal Description. The real property which is and shall be held, transferred, sold, conveyed, and occupied subject to this Declaration is located in the County and is more particularly described in **Exhibit "E"** attached hereto and made a part hereof, all of which real property (and all improvements thereto), together with additions thereto, but less any withdrawals therefrom, is herein referred to collectively as "The Properties".

2.2 Supplements.

(a) A Supplemental Declaration may vary the terms of this Declaration by addition, deletion, or modification so as to reflect any unique characteristics of a particular portion of The Properties identified therein; provided, however, that no such variance shall be directly contrary to the uniform scheme of development of The Properties.

2.3 Withdrawal. Declarant reserves the right to amend this Declaration unilaterally at any time, without prior notice and without the consent of any person or entity (other than Declarant's Lender and the Owner(s) of the property being removed if other than Declarant), for the purpose of removing certain portions of The Properties (including, without limitation, Lots, Common Properties, Limited Common Properties, and/or Shared Facilities) then owned by the Declarant, its affiliates, or the Association from the provisions of this Declaration to the extent originally included in error or as a result of any changes whatsoever in the plans for The Properties desired to be effected by the Declarant; provided, however, that such withdrawal is not unequivocally contrary to the overall, uniform scheme of development for The Properties. Notwithstanding the foregoing, Declarant shall not remove any portion of The Properties to the extent that same will result in the denial to any Owner or any Unit Owner of legal pedestrian access to and from the Owner's Lot and/or Condominium Unit, as applicable, or shall result in the termination of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information and/or other systems located in the Non-Condominium Lot and serving said Owner's Lot and/or Condominium Unit, as applicable, or shall compromise the structural integrity of the Structure or otherwise impairing the easements of support granted herein (without otherwise providing equivalent substitutions for same).

2.4 Common Properties. In the event of any doubt, conflict or dispute as to whether any portion of The Properties is or is not Common Properties under this Declaration or a common area/element of a Neighborhood Association, the Declarant may, without the consent of the Association or then existing Owners, record in the public records of the County, a Supplemental Declaration resolving such issue, and such Supplemental Declaration shall be dispositive and binding. After the Declarant no longer owns any portion of The Properties, the Association may, without the consent of then existing Owners, record the aforesaid Supplemental Declaration, which shall have the same dispositive and binding effect. Notwithstanding the foregoing, no Supplemental Declaration may change the common elements of a condominium or, unless consented to by the NCL Owner, the Shared Facilities (nor make any interpretation as to whether a particular portion of The Properties is part of the Shared Facilities). In making any such

determination, it must be understood and agreed that The Properties have been structured in a manner that minimizes the Common Properties and instead has most if not all typical "common properties" included as part of the Shared Facilities.

2.5 Shared Facilities. In the event of any doubt, conflict or dispute as to whether any portion of The Properties is or is not part of the Shared Facilities under this Declaration, the NCL Owner may, without the consent of the Association or then existing Owners or mortgagees holding mortgages upon any portion of the Shared Facilities, record in the public records of the County, a Supplemental Declaration resolving such issue and such Supplemental Declaration shall be dispositive and binding.

ARTICLE 3.

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

3.1 Membership. Every person or entity who is a record Owner of a fee interest in any Lot shall be a Member of the Association, subject, however, to the provisions of Article 20 hereof. Notwithstanding anything else to the contrary set forth in this Article, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member of the Association.

3.2 Voting Rights. The Association shall have such classes of Voting Members, who shall cast such votes, as are provided in the Articles of the Association.

3.3 General Matters. When reference is made herein, or in the Articles, Bylaws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the total voting interests of all Members (and not just those present at a duly constituted meeting) as cast through their Voting Members.

ARTICLE 4.

COMMON PROPERTIES; SHARED FACILITIES; CERTAIN EASEMENTS

4.1 Easements in Common Properties. Except for Limited Common Properties as herein specified, each Member and Unit Owner, and their respective families, guests, tenants, and invitees, shall have a non-exclusive permanent and perpetual easement over and upon the Common Properties for the intended use and enjoyment thereof in common with all other such Members and Unit Owners, and their respective families, guests, tenants, and invitees, but in such manner as may be regulated by the Association. Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the Association to levy assessments against each Lot for the purpose of maintaining the Common Properties and any facilities located thereon in compliance with the provisions of this Declaration and with the restrictions on the plats of portions of The Properties from time to time recorded.

(b) The right of the Association to suspend the Members' and Unit Owners' rights to use the recreational facilities of the Common Properties (if any) for any period during which any Master Assessment (as hereinafter defined) against the Lot of such Member or the Condominium Unit of such Unit Owner remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration or the Association's lawfully adopted rules and regulations.

(c) The right of the Association to charge reasonable admission and other fees for the use of recreational facilities, if any, now or hereafter situated on the Common Properties.

(d) The right of the Association to adopt at any time and from time to time and enforce rules and regulations governing the use of the Common Properties and all facilities at any time situated thereon, including the right to fine Members as hereinafter provided. Any rule and/or regulation so adopted by the Association shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(e) The right of Declarant to permit such persons as Declarant shall designate to use the Common Properties and all recreational facilities now or hereafter located thereon, if any.

(f) The right of Declarant and the Association to have, grant and use general ("blanket") and specific easements over, under and through the Common Properties.

(g) The right of the Association, by a two-thirds (2/3) affirmative vote of all voting interests of the membership, voting through their voting members, to dedicate or convey portions of the Common Properties to any other association having similar functions, or any public or quasi-public agency, community development district or similar entity under such terms as the Association deems appropriate

and to create or contract with the other association, community development and special taxing districts for lighting, roads, recreational or other services, monitoring, or communications and other similar purposes deemed appropriate by the Association (to which such dedication or contract all Owners, by the acceptance of the deeds to their Lots, shall be deemed to have consented, no consent of any other party, except Declarant, being necessary).

(h) The rights of the Declarant to withdraw portions of the Common Properties as provided in Section 2.3 above.

WITH RESPECT TO THE USE OF THE COMMON PROPERTIES AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE 22 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO. The Properties, however, have been developed and structured in such a manner to minimize the Common Properties. Most components which are typical "common properties" of a development of this nature have instead been designated herein as part of the Shared Facilities.

4.2 Easements Appurtenant. The easements provided in Section 4.1 shall be appurtenant to and shall pass with the title to each Lot, but shall not be deemed to grant or convey any ownership interest in the Common Properties subject thereto.

4.3 Members' and Unit Owners' Rights in Shared Facilities. Subject to all of the other provisions of the Declaration, each Member and each Unit Owner shall have limited rights to the use, benefit, and enjoyment of the Shared Facilities (as same may exist from time to time) for their intended purposes (as determined by the NCL Owner) in common with all other such Members, Unit Owners, and their respective families, guests, tenants, and invitees, but in such manner as may be regulated by the NCL Owner. Without limiting the generality of the foregoing, such rights of use and enjoyment are hereby made subject to the following:

(a) The right and duty of the NCL Owner to levy assessments against each Lot and each Condominium Unit for the purpose of maintaining the Shared Facilities and any facilities located thereon.

(b) The right of the NCL Owner to suspend the Member's and Unit Owner's right to use the Shared Facilities, other than the Ingress-Egress Area, for any period during which any assessment against his or her Lot or Condominium Unit remains unpaid for more than thirty (30) days; and for a period not to exceed sixty (60) days for any infraction of this Declaration or the NCL Owner's rules and regulations. Such suspension shall also suspend the rights of the Unit Owners within the Member's Lot, as well as the families, guests, tenants, and invitees of the Unit Owners and the Member.

(c) The right of the NCL Owner to charge reasonable admission and other fees for the use of and access to any recreational facilities and other areas within the Shared Facilities, as well as for services furnished upon or in relation to the Shared Facilities ("Resort Fee"), which Resort Fee, if charged, shall be in addition to the assessments to be levied under the terms hereof and the Access Fee (as described in the declarations applicable to individual Condominium Lots).

(d) The right of the NCL Owner to adopt at any time and from time to time and enforce rules and regulations governing the use of the Shared Facilities and all facilities at any time situated thereon, including the right to fine Members and/or Unit Owners as hereinafter provided. Any rule and/or regulation so adopted by the NCL Owner shall apply until rescinded or modified as if originally set forth at length in this Declaration.

(e) The right of NCL Owner to permit such persons as NCL Owner shall designate to use the Shared Facilities and all recreational facilities located thereon (if any).

(f) The right of NCL Owner to have, grant, and use general ("blanket") and specific easements over, under and through the Shared Facilities.

(g) The rights of the NCL Owner to withdraw portions of the Shared Facilities as provided in Section 2.3 above.

WITH RESPECT TO THE USE OF THE SHARED FACILITIES AND THE PROPERTIES GENERALLY, ALL PERSONS ARE REFERRED TO ARTICLE 22 HEREOF, WHICH SHALL AT ALL TIMES APPLY THERETO. Because The Properties have been developed and structured in such a manner to minimize the Common Properties, most components which are typical "common properties" of a development of this nature have instead been designated herein as part of the Shared Facilities.

4.4 Parking. The parking areas for the use of the Condominium Lots are located within the Shared Facilities. It is intended that individual parking spaces will not be assigned for the exclusive use of any Unit Owners; however, Declarant, as the initial NCL Owner, shall have, and hereby reserves unto the NCL Owner, the exclusive right at any time and from time to time to grant to specific Structures, Condominium Units, or to the Association or any Neighborhood Association the exclusive right to use one or more of such parking spaces. A grant with respect to parking spaces, if any, shall be made by NCL Owner by written assignment, which shall not be recorded, but which

shall be maintained in the records of the beneficiary of the assignment and of the Association and Owner of the Lot upon which such parking space(s) is or are located. Any such grant vests in the record owner of the applicable Structure or Condominium Unit or in the Association or Neighborhood Association, as applicable, the exclusive right to use (and not title to) such parking space(s) or, if to the record owner of a Structure or a Condominium Unit, as an appurtenance to such Structure or Condominium Unit, as applicable. Unless otherwise noted on the form of assignment with respect to certain parking space(s), such exclusive right to use shall pass with title to such Structure or Condominium Unit, whether or not specifically assigned. Fees collected by NCL Owner for assigning parking spaces, if any, shall be retained by Declarant and shall not constitute income or revenue of the Association. Temporary guest or recreational parking shall be permitted only as determined by NCL Owner, and only within parking spaces and areas clearly designated for this purpose. The NCL Owner is hereby empowered to establish parking regulations in all of the parking areas of the Shared Facilities and may make provision for the involuntary removal of any violating vehicle. The NCL Owner may suspend the right to use designated parking space(s) during any period when Assessments due from the person or entity entitled to the use of such designated parking space(s) are delinquent. In addition to the foregoing, Declarant has executed that certain Reciprocal Parking Easement Agreement, dated August 2, 2004, recorded in the public records of the County at Official Records Book 7568, Page 1241, pursuant to which additional parking is available to Owners in accordance with the terms thereof; however, such Reciprocal Parking Easement Agreement also grants certain parking benefits within The Properties to certain parties that are not Owners or Unit Owners as more particularly described therein.

4.5 Maintenance. The Association shall at all times maintain in good repair and manage, operate, and insure, and shall replace as often as necessary, the Common Properties, and to the extent not otherwise provided for, any such work required to be done with regard to the paving, drainage structures, landscaping, improvements, and other Structures (except public utilities and those Limited Common Properties to be maintained by Owners or Unit Owners) situated on the Common Properties, if any, shall be done as ordered by the Board of the Association. Without limiting the generality of the foregoing, the Association shall assume all of Declarant's and its affiliates' responsibilities to the County and its governmental and quasi-governmental subdivisions, and similar entities of any kind with respect to the Common Properties and shall indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities. All work pursuant to this Section 4.5 and all expenses incurred by or allocated to the Association pursuant to this Declaration shall be paid for by the Association through Assessments (either general or special) imposed in accordance herewith. The Association, on behalf of itself and/or all or appropriate Neighborhood Associations, shall have the power to incur, by way of contract or otherwise, expenses general to all or applicable portions of The Properties, or appropriate portions thereof, and the Association shall then have the power to allocate portions of such expenses among the Association and/or the Neighborhood Associations, based on such formula as may be adopted by the Association or as otherwise provided in this Declaration or any Supplemental Declaration. The portion so allocated to the Association or any Neighborhood Association shall be deemed a general expense thereof, collectible through its own Assessments. Nothing herein, however, shall obligate, authorize or otherwise empower the Association to perform any such maintenance functions with respect to the Shared Facilities or any of the Lots. No Lot Owner or Unit Owner may waive or otherwise escape liability for Assessments by non-use (whether voluntary or involuntary) of the Common Properties or abandonment of the right to use the Common Properties.

Notwithstanding anything herein contained to the contrary, any and all maintenance obligations of either the Association or an Owner must be undertaken in such a manner to assure that the portions being maintained by the Association and/or Owner are consistent with and in no event at a level which is below the operating standards for a first-class resort.

4.6 Intentionally deleted.

4.7 Utility Easements. Use of the Common Properties for utilities, as well as use of the other utility easements as shown on relevant plats, shall be in accordance with the applicable provisions of this Declaration and said plats. Declarant and its affiliates and their designees shall have a perpetual easement over, upon, and under the Common Properties and the Lots for the installation, operation, maintenance, repair, replacement, alteration, and expansion of utilities.

4.8 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 Lots in the performance of their respective duties.

4.9 Intentionally deleted.

4.10 Ownership. The Common Properties are hereby dedicated non-exclusively to the joint and several use, in common, of Declarant; the Owners of all Lots that may from time to time constitute part of The Properties; all Unit Owners; and the families, guests, tenants, and invitees of all Lot Owners, Unit Owners, and Declarant, all as provided and regulated herein or otherwise by the Association, subject to Section 2.3 hereof. The Common Properties (other than any portion of the Common Properties which is not owned by Declarant as contemplated by Paragraph 1.1(h) above) shall, upon the later of completion of the improvements thereon or the date when the last Lot within The Properties has been conveyed to a purchaser (or at any time and from time to time sooner at the sole election of Declarant), be conveyed by quit claim deed to the Association, which shall be deemed to have automatically accepted such conveyance. Beginning from the date this Declaration is recorded, the Association shall

FTL:1518961:9

be responsible for the maintenance, insurance, and administration of such Common Properties (whether or not then conveyed or to be conveyed to the Association), all of which shall be performed in a continuous and satisfactory manner without cost to the general taxpayers of the County. It is intended that any and all real estate taxes and assessments assessed against the Common Properties shall be (or have been, because the purchase prices of the Lots and Structures have already taken into account their proportionate shares of the values of the Common Properties) proportionally assessed against and payable as part of the taxes of the applicable Lots within The Properties. However, in the event that, notwithstanding the foregoing, any such taxes are assessed directly against the Common Properties, the Association shall be responsible for the payment (subject to protest or appeal before or after payment) of same, including taxes on any improvements and any personal property located thereon, which taxes accrue from and after the date this Declaration is recorded, and such taxes shall be prorated between Declarant and the Association as of the date of such recordation.

Declarant and its affiliates and designees shall have the right from time to time to enter upon the Common Properties and other portions of The Properties (including, without limitation, Lots) for the purpose of the installation, construction, reconstruction, repair, replacement, operation, expansion, and/or alteration of any improvements or facilities on the Common Properties or elsewhere on The Properties that Declarant and its affiliates or designees elect to effect and the right to use, without charge, the Common Properties and other portions of The Properties for sales, displays and signs, or for any other purpose during the period of construction and sale of any portion thereof or of other portions of adjacent or nearby property. Without limiting the generality of the foregoing, Declarant and its affiliates and designees shall have the specific right to maintain upon any portion of The Properties sales, administrative, construction, or other offices and appropriate exclusive and non-exclusive easements of access and use are expressly reserved unto Declarant and its affiliates and designees, and the successors, assigns, employees, and contractors of any of them, for this purpose. Any obligation (which shall not be deemed to be created hereby) to complete portions of the Common Properties shall, at all times, be subject and subordinate to these rights and easements and to the above-referenced activities. Accordingly, Declarant shall not be liable for delays in such completion to the extent resulting from the need to complete any of the above-referenced activities prior to such completion.

ARTICLE 5.

MAINTENANCE OF STRUCTURES AND LOTS

5.1 Exteriors of Structures. The Owner of a Lot shall maintain all exterior surfaces and roofs, facias, and soffits of all structures, including the Structure, and other Improvements located on the Lot (including driveway and sidewalk surfaces) in a neat, orderly, and attractive manner. The aforesaid maintenance shall include maintaining screens (including screen enclosures, if any), windows, and doors (including the wood and hardware of sliding glass doors). The minimum (though not sole) standard for the foregoing shall be consistency with the general appearance of The Properties as initially constructed and otherwise improved (taking into account, however, normal weathering and fading of exterior finishes, but not to the point of unsightliness). The Owner shall clean, repaint, or restrain, as appropriate, the exterior portions of each structure, including the Structure, as often as is necessary to comply with the foregoing standards. Notwithstanding the foregoing, as to any terrace or balcony as to which a Unit Owner has exclusive access from his or her Condominium Unit, the applicable Unit Owner is hereby granted exclusive use of same (subject to the rights of the NCL Owner as elsewhere provided herein) and shall be liable for the maintenance, repair (other than any necessary structural repairs), and upkeep of same.

5.2 Lots. The Owner of a Lot shall maintain and irrigate the trees, shrubbery, grass, and other landscaping on such Owner's Lot in a neat, orderly, and attractive manner and consistent with the general appearance of The Properties as a whole. The minimum (though not sole) standard for the foregoing shall be the general appearance of The Properties as initially landscaped (such standard being subject to being raised by virtue of the natural and orderly growth and maturation of applicable landscaping, as properly trimmed and maintained). To the extent that any trees, shrubbery, grass, and other landscaping are deemed part of the Shared Facilities, a proportionate share of the costs thereof shall be assessed against each Condominium Lot as more particularly described in Article 19 below.

5.3 Master Life Safety Systems. No Owner shall make any additions, alterations, or improvements to the Master Life Safety Systems and/or to any other portion of The Properties which may impair the Master Life Safety Systems or access to the Master Life Safety Systems, without first receiving the prior written approval of the NCL Owner. In that regard, no lock, chain, or other device or combination thereof shall be installed or maintained at any time on or in connection with any door on which panic hardware or fire exit hardware is required. Stairwell identification and emergency signage shall not be altered or removed by any Unit Owner whatsoever. No barrier including, but not limited to, personalty shall impede the free movement of ingress and egress to and from all emergency ingress and egress passageways.

5.4 Right of Entry. In addition to such other remedies as may be available under this Declaration, in the event that an Owner fails to maintain any structure, including the Structure, or Lot as required hereby, the Association shall have the right to enter upon the Lot in question and perform such duties; provided, however, that such entry shall be during reasonable hours and only after fifteen (15) business days' prior written notice (or such longer time as may reasonably be required to effect such repair to the extent that said curative activity can not

FTL:1518961:9

reasonably be completed within such fifteen (15) business day period). The Owner having failed to perform its maintenance duties shall be liable to the Association for the costs of performing such remedial work and shall pay a surcharge of not more than fifteen percent (15%) of the cost of the applicable remedial work, all such sums being payable upon demand and to be secured by the lien provided for in Article 8 hereof. No bids need be obtained for any of the work performed pursuant to this Article 5 and the person(s) or company performing such work may be selected by the Association in its sole discretion. There is hereby created an easement in favor of the Association, and its applicable designees over each Lot for the purpose of entering onto the Lot in the performance of the work herein described, provided that the notice requirements of this Article 5 are complied with.

ARTICLE 6.

SURFACE WATER AND STORM WATER MANAGEMENT SYSTEM

6.1 Maintenance, Operation, and Monitoring. The Association shall maintain, as part of the Common Elements, the surface water and storm water management system ("Surface Water and Storm Water Management System") and shall comply with conditions of the permits from the South Florida Water Management District (hereinafter, "SFWMD"), the United States Army Corps of Engineers ("Corps of Engineers"), if applicable, the County, or the State of Florida for the Surface Water and Storm Water Management System and any wetlands within The Properties. The Association, shall, when requested by Declarant, apply for the issuance of, or accept assignment of, all SFWMD, Corps of Engineers, County and State of Florida permits (the "Permits") for The Properties and shall be designated as the "permittee" thereof. The conditions of the Permits include monitoring and record keeping schedules, and maintenance. The following additional conditions shall apply:

(a) The Association shall hold and save the SFWMD, Corps of Engineers, County, and State of Florida harmless from any and all damages, claims, or liabilities which may arise by reason of the operation, maintenance, or use of any improvement or facility authorized by the Permits.

(b) The Association shall at all times properly operate and maintain the systems of treatment and control (and related appurtenances) that are installed or used to achieve compliance with conditions of the Permits, as required by the SFWMD, Corps of Engineers, County, and/or State of Florida. This provision includes the operation of backup or auxiliary facilities or similar systems when necessary to achieve compliance with the conditions of the Permits and when required by the SFWMD, Corps of Engineers, County, and/or State of Florida rules.

(c) The Association specifically agrees to allow authorized SFWMD, Corps of Engineers, County, and State of Florida personnel, upon representation of credentials or other documents as may be required by law, access to the Common Elements where the permitted activity is located or conducted at all reasonable times for the purposes of inspection and testing to determine compliance with the permits and SFWMD, Corps of Engineers, County, and/or State of Florida regulations, such as:

(i) having access to and copying any records that must be kept under the conditions of the Permits; and

(ii) inspecting the facilities, equipment, practices, or operations regulated or required under the Permits; and

(iii) sampling or monitoring any substances or parameters at any location reasonably necessary to assure compliance with the Permits or SFWMD, Corps of Engineers, County, and/or State of Florida rules; and

(iv) gathering of data and information.

Reasonable time may depend on the nature of the concern being investigated.

(d) Establishment and survival of littoral areas, if any, provided for storm water quality treatment in wet detention systems shall be assured by proper and continuing maintenance procedures designed to promote viable wetlands plant growth of natural diversity and character. Following as-built approval, perpetual maintenance shall be provided for the permitted system.

(e) The Association shall submit inspection reports in the form required by the SFWMD, Corps of Engineers, County, and State of Florida, as applicable

(f) It is the responsibility of Owners and Unit Owners not to remove native vegetation (including cattails) that become established within any wet detention ponds. Removal includes dredging, the application of herbicide, the introduction of carp grass and cutting. No vegetation in a wet detention pond shall be removed, cut, trimmed, or sprayed with herbicide without specific written approval from the SFWMD and the Corps of Engineers. The Owners, Unit Owners, and the Association should address any question regarding authorized activities within any wet detention pond to SFWMD, Jacksonville Service Office, and the Corps of Engineers.

(g) No Owner may construct or maintain any building, residence, or structure or undertake or perform any activity in the buffer area(s) and drainage easement(s) described in approved Permits and any recorded plats encompassing any portion of The Properties, unless prior approval is received from both the SFWMD Jacksonville Regulation Department pursuant to Chapter 40D, F.A.C., and from the County. If such activities are subject to Corps of Engineers or State of Florida permits, approval of those agencies shall also be obtained before any such activity is commenced.

(h) Neither the Association nor any Owner shall engage in any construction-related activities within any part of the Surface Water and Storm Water Management System or any other wetlands within the community unless such activities have been approved in writing by the SFWMD, or are specifically authorized by the conditions of the applicable permits. Without limitation, the following activities are deemed construction-related and are prohibited unless authorized in accordance with this subsection: digging or excavation; depositing fill, debris, or any other material or item; constructing or altering any water control structure; or any other construction to modify the Surface Water and Storm Water Management System. If such activities are subject to the Corps of Engineers, County, or State of Florida Permits, approval of those agencies shall also be obtained before any such activity is commenced.

(i) The Association, through its Board, shall be responsible for enforcing the provisions of this Declaration; however, in addition to enforcement by the Association, Declarant hereby reserves unto itself, and grants to the County and the SFWMD, the non-exclusive right, but not the obligation, to enforce the provisions of this Declaration concerning compliance with the Surface Water and Storm Water Management System and wetland Permits, all applicable federal, state, and local laws, ordinances, and regulations, and all applicable rules and regulations of the Association against any person or entity in violation, including the Owners, the Unit Owners, the Association, builders, affiliates of Declarant, and Declarant by the exercise of any remedies available at law or in equity or otherwise provided in this Declaration for the protection and benefit of the Association and its Members. Notwithstanding anything in this Declaration to the contrary, in the event that the County or the SFWMD elects to take enforcement action against any Owner, Unit Owner, Declarant, Declarant affiliate, the Association, or any other person for violation of the terms of any permit, law, ordinance, rule, or regulation, such enforcement shall not be subject to arbitration.

6.2 Effect of Dissolution. In the event of the termination, dissolution, or final liquidation of the Association, the responsibility for the operation and maintenance of the Surface Water and Storm Water Management System and wetlands must be transferred to and accepted by an entity which would comply with Section 40D, F.A.C., and be approved by the SFWMD prior to such termination, dissolution, or liquidation. In the event that no other entity exists to receive such transfer, the obligations of the Association shall be deemed assumed by the Owners, and all such Owners shall be jointly and severally responsible for the operation and maintenance of the Surface Water and Storm Water Management System and wetlands in accordance with the requirements of the Permits.

ARTICLE 7.

CERTAIN USE RESTRICTIONS

7.1 Applicability. The provisions of this Article 7 shall be applicable to all of The Properties but shall not be applicable to Declarant or any of its designees or Lots or other property owned by Declarant or its designees.

7.2 Uses of Lots and Structures. All Lots and Structures (and appurtenant Common Properties) shall be used for the general purposes for which they are designed and intended and at all times used, operated, and maintained in accordance with applicable zoning and other requirements, conditions, and restrictions applicable to same (including, without limitation, any contained in a deed or lease of the Lot/Structure from the Declarant, as same may be amended from time to time). Notwithstanding anything herein contained to the contrary, the name of the Lot is assigned only for convenience of reference and is not intended, nor shall it be deemed, to limit or otherwise restrict the permitted uses thereof.

7.3 Easements. Easements for the installation and maintenance of utilities are reserved as shown on the recorded plats covering The Properties in recorded easements and/or as provided herein. The area of each Lot covered by an easement and all Improvements in such area shall be maintained continuously by the Association (if located on Common Properties) or the applicable Lot Owner (if within a Lot), except for installations for which a public authority or utility company is responsible. The appropriate water and sewer authority, electric utility company, telephone company, the Association, the applicable Lot Owner liable for the maintenance thereof, and Declarant and its affiliates, and their respective successors and assigns, shall have a perpetual easement for the installation and maintenance, all underground, of water lines, sanitary sewers, storm drains, and electric and telephone lines, cables, and conduits, under and through the utility easements as shown on the plats and/or in recorded easements.

7.4 Nuisances. Nothing shall be done or maintained on any Lot which may be or become an annoyance or nuisance to the occupants of other Lots. Any activity on a Lot which interferes with television, cable, or radio reception on another Lot shall be deemed a nuisance and a prohibited activity. In the event of a dispute or

question as to what may be or become a nuisance, such dispute or question shall be submitted to the NCL Owner, which shall render a decision in writing, which decision shall be dispositive of such dispute or question. Notwithstanding anything herein contained to the contrary, it is intended (without creating any obligation) that the Condominium Lots shall be operated as hotel condominiums with transient guests and that the Non-Condominium Lot shall be operated as facilities for use by such transient guests, as well as Unit Owners and their families, tenants, guests, and invitees, and for scheduled functions. It is hereby confirmed that any and all activities in any way related to such operations shall not be deemed a nuisance hereunder. The NCL Owner shall have the right to establish non-discriminatory restrictions on any and all persons performing work in The Properties, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any work have adequate insurance coverage and that the NCL Owner is a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such work.

7.5 Parking and Vehicular Restrictions. Parking in or on the Shared Facilities shall be restricted to the parking areas therein designated for such purpose. No person shall park, store, or keep on any portion of the Common Properties and/or Shared Facilities any large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any person keep any other vehicle on the Common Properties which is deemed to be a nuisance by the Board or on the Shared Facilities which is deemed to be a nuisance by the NCL Owner. No trailer, camper, motor home, or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Common Properties and/or Shared Facilities. Except only as may be expressly permitted by the Association (as to Common Properties only) or the NCL Owner (as to Shared Facilities), no person shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Improvements, Common Properties, or the Shared Facilities. All vehicles will be subject to height, width, and length restrictions and other rules and regulations now or hereafter adopted. The decision of NCL Owner to assign specific parking spaces within the Shared Facilities to designated companies or persons, or for specified uses, shall be final, binding, and conclusive.

7.6 Signs. No sign, poster, display, billboard, or other advertising device of any kind shall be displayed to the public view on any portion of the Common Properties and/or Non-Condominium Lot without the prior written consent of the Association (if on the Common Properties) or NCL Owner (if on the Non-Condominium Lot), except signs, regardless of size, used by Declarant, its successors or assigns, for advertising during the construction, sale, and leasing period, as well as for hotel signage used to identify the Lake Buena Vista Resort project located or to be located upon The Properties, which signage shall be within the discretion and control of Declarant wherever located throughout The Properties and/or upon the Improvements.

7.7 Animal Restriction. No pets may be maintained or kept on or in any portion of The Properties. Without limiting the generality of the other provisions hereof, no livestock, reptiles or poultry of any kind shall be raised, bred or kept on or in any portion of The Properties. A violation of the provisions of this paragraph shall entitle the Association to all of its rights and remedies, including, but not limited to, the right to require any pet to be permanently removed from The Properties.

7.8 Trash. No rubbish, trash, garbage or other waste material shall be kept or permitted on Common Properties and/or the Shared Facilities, except in those areas expressly designed for same or as otherwise approved by the NCL Owner or if in containers located in appropriate areas, if any, and no odor shall be permitted to arise therefrom so as to render Common Properties, the Shared Facilities or any portion thereof unsanitary, unsightly, offensive or detrimental to any other property in the vicinity thereof or to its occupants. No lumber, grass, shrub, or tree clippings or plant waste, metals, bulk material or scrap or refuse or trash shall be kept, except within an enclosed structure appropriately screened from view erected for that purpose, if any, and otherwise in accordance with the approval of the NCL Owner.

7.9 Temporary Structures. Except as may be used or permitted by the Declarant during periods of construction or renovation, no structure of a temporary nature (including, without limitation, trailers, tents, shacks, or mobile offices) shall be located or used within The Properties.

7.10 Mitigation of Dampness and Humidity. No Owner or Unit Owner shall install, within his or her Condominium Unit and/or Lot, non-breathable wall-coverings or low-permeance paints. Additionally, any and all built-in casework, furniture, and or shelving in a Condominium Unit and/or Lot must be installed over floor coverings to allow air space and air movement and shall not be installed with backboards flush against any gypsum board wall. Additionally, all Owners and Unit Owners, whether or not occupying their premises, shall periodically run the air conditioning system to maintain the temperature at not greater than 78°F, whether or not occupied, to minimize humidity in the Condominium Units and/or premises. While the foregoing are intended to minimize the potential development of molds, fungi, mildew, and other mycotoxins, each Owner and Unit Owner understands and agrees that there is no method for completely eliminating the development of molds or mycotoxins. The Declarant and the NCL Owner make no representations or warranties regarding the existence or development of molds or mycotoxins, and each Owner and Unit Owner shall be deemed to waive and expressly release any such warranty and claim for loss or damages resulting from the existence and/or development of same.

7.11 Limitations on Alterations. No Owner, Neighborhood Association, or any other party shall make any alteration to their Lot, or any other portion of The Properties which shall alter, modify, and/or otherwise affect the uniform exterior of the Structures constructed upon The Properties (including, without limitation, any windows and/or exterior lighting schemes), without the prior written approval of the NCL Owner, which approval may be withheld for any reason or for no reason whatsoever in the sole and absolute discretion of the NCL Owner. Any approval granted by the NCL Owner may be conditioned in any manner, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any alterations have all necessary licenses and permits to perform the work, (c) requiring that all persons performing any alterations have adequate insurance coverage and that the NCL Owner is a named additional insured on such policy(ies), and (d) requiring a security deposit or other collateral to protect against damage that may be caused during such alteration.

7.12 Hurricane Evacuation Procedures. Upon notice of approaching hurricanes, all furniture, plants, objects, and plants must be removed from any balconies or terraces. IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL OWNERS MUST PROMPTLY COMPLY WITH SAID ORDER. The NCL Owner shall have the right from time to time to establish hurricane preparedness and evacuation policies, and each Owner shall fully comply with same.

7.13 Variances. The Board of the Association shall have the right and power to grant variances from the provisions of this Article 7 (as they may relate to the Common Properties) and from the Association's rules and regulations (as they may relate to the Common Properties) for good cause shown, as determined in the reasonable discretion of the Board. Similarly, the NCL Owner shall have the right and power to grant variances from the provisions of this Article 7 (as they may relate to the Shared Facilities) and from the NCL Owner's rules and regulations (as they may relate to the Shared Facilities) for good cause shown, as determined in the reasonable discretion of the NCL Owner. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article 7 in any instance in which such variance is not granted.

7.14 Declarant Exemption. In order that the development of The Properties may be undertaken and The Properties established as a fully occupied community, no Owner, Unit Owner, the Association, nor any Neighborhood Association shall do anything to interfere with Declarant's activities. Without limiting the generality of the foregoing, nothing in this Declaration shall be understood or construed to:

- (a) prevent Declarant or its contractors or subcontractors, from doing on any property owned by them whatever they determine to be necessary or advisable in connection with the completion of the development of The Properties, including without limitation, the alteration of its construction plans and designs as Declarant deems advisable in the course of development (and in that regard, all models or sketches showing plans for future development of The Properties, as same may be expanded, may be modified by the Declarant at any time and from time to time, without notice); or
- (b) prevent Declarant or its contractors, subcontractors or representatives, from erecting, constructing and maintaining on any property owned or controlled by Declarant, or its successors or assigns or its or their contractors or subcontractors, such structures as may be reasonably necessary for the conduct of its or their business of completing said development and establishing The Properties as a community and disposing of the same by sale, lease or otherwise; or
- (c) prevent Declarant or its contractors or subcontractors, from conducting on any property owned or controlled by Declarant, or its successors or assigns, its or their business of developing, subdividing, grading and constructing improvements in The Properties and of disposing of Lots and/or Structures therein by sale, lease or otherwise; or
- (d) prevent Declarant from determining in its sole discretion the nature of any type of improvements to be initially constructed as part of The Properties; or
- (e) prevent Declarant or its contractors or subcontractors, from maintaining such sign or signs on any property owned or controlled by any of them as may be necessary in connection with the operation of any Lots owned by Declarant (its successors or assigns) or the sale, lease or other marketing of Lots and/or Structures, or otherwise from taking such other actions deemed appropriate; or
- (f) prevent Declarant from filing Supplemental Declarations which modify or amend this Declaration, or which add or withdraw additional property as otherwise provided in this Declaration; or
- (g) prevent Declarant from subdividing any Lot owned by it into more than one Lot, and submitting any Lot owned by it (or any Lot created by such subdivision), and/or any improvements within any such Lot(s) to the condominium form of ownership; or
- (h) prevent Declarant from modifying, changing, re-configuring, removing, or otherwise altering any improvements located on the Common Properties.

In general, the Declarant shall be exempt from all restrictions set forth in this Declaration to the extent such restrictions interfere in any manner with Declarant's plans for construction, development, use, sale, or other disposition of The Properties or any part thereof.

ARTICLE 8.

COVENANT FOR MASTER ASSESSMENTS

8.1 Creation of the Lien and Personal Obligation for Assessments. Except as provided elsewhere herein, Declarant (and each party joining in any Supplemental Declaration), for all Lots now or hereafter located within The Properties, hereby covenants and agrees, and each Owner by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association annual assessments and charges for the operation of, and for payment of expenses allocated or assessed to or through, the Association and for the maintenance, management, operation, and insurance of the Common Properties and the Association as provided elsewhere herein, including such reasonable reserves as the Association, in its sole discretion, may deem necessary (it being understood and agreed that the Board may determine not to establish reserves, or if established, to establish only in nominal amounts to provide some emergency funds), capital improvement assessments (as provided in Section 8.5 hereof) special assessments (as provided in Section 8.4 hereof), and all other charges and assessments hereinafter referred to or lawfully imposed by or on the Association (collectively, "Master Assessments"), all such Master Assessments to be fixed, established and collected from time to time as herein provided. In addition, special Master Assessments may be levied against particular Owners and Lots for fines, expenses incurred against particular Lots and/or Owners to the exclusion of others, and other charges against specific Lots or Owners as contemplated in this Declaration. The annual, special, and other Master Assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Master Assessment is made and against all Condominium Units within such Lot, if applicable. Each such Master Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of the person who is the Owner of such Lot or the Unit Owner of such Condominium Unit at the time when the Master Assessment fell due and all subsequent Owners and Unit Owners until paid, except as provided in Section 8.9 below. Reference herein to Master Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

8.2 Rates of Master Assessments. Each Lot, other than the Non-Condominium Lot, shall be assessed a proportionate amount of the total estimated operating expenses of the Association as specifically set forth in Exhibit "G" attached hereto and made a part hereof.

To the extent that Declarant determines to supplement The Properties in the manner permitted hereunder or any Lot is subdivided—which may be achieved by execution of a Supplemental Declaration by Declarant and the Owner of the Lot to be subdivided—then, in either event, the percentages set forth in Exhibit "G" shall be reallocated based upon the formula set forth therein, as Declarant deems necessary.

The Board shall budget and adopt Master Assessments for the Association's general expenses and for those expense items associated with any Limited Common Properties (which may be declared hereby or in any Supplemental Declaration by the Declarant alone, and the expenses attributable to same shall be borne solely by those persons entitled to use of the Limited Common Properties, unless otherwise provided herein or in such Supplemental Declaration).

8.3 Purpose of Master Assessments. The regular Master Assessments levied by the Association shall be used for the purposes expressed in Section 8.1 above and for such other purposes as the Association shall have within its powers and from time to time elect to undertake.

8.4 Special Master Assessments. In addition to the regular and capital improvement Master Assessments which are or may be levied hereunder, the Association (through the Board) shall have the right to levy special Master Assessments against an Owner(s) or Unit Owner(s) to the exclusion of other Owners and Unit Owners (a) for the repair or replacement of damage to any portion of the Common Properties (including, without limitation, improvements, and landscaping thereon) caused by the misuse, negligence, or other action or inaction of an Owner or Unit Owner or their respective families, guests, tenants, or invitees, (b) for the costs of work performed by the Association in accordance with Article 5 of this Declaration (together with any surcharges collectible thereunder), (c) to obtain funds for a specific purpose(s) which is of a non-recurring nature, for which no reserve funds (or inadequate reserve funds) have been collected or allocated, and which is not the appropriate subject of a capital improvement Master Assessment. Any such special Master Assessment shall be subject to all of the applicable provisions of this Article 8 including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special Master Assessment levied hereunder shall be due within the time specified by the Board in the action imposing such special Master Assessment or may be of an ongoing nature, as provided in Article 5 hereof.

8.5 Capital Improvements. Funds which, in the aggregate, exceed the lesser of \$150,000.00 or 10% of the total amount of the current operating budget of the Association in any one fiscal year which are necessary for the addition of capital improvements (as distinguished from repairs and maintenance, including repairs and replacement per Article 12 hereof) relating to the Common Properties and which have not previously been collected as reserves or are not otherwise available to the Association (other than by borrowing) shall be levied by the Association as Master Assessments only upon approval of a majority of the Board and upon approval by two-thirds (2/3) favorable vote of the Members. The costs of any of the aforesaid work which are less than the above-specified threshold amount shall be collected as general or special Master Assessments upon approval of a majority of the Board.

8.6 Date of Commencement of Annual Master Assessments; Due Dates. The annual regular Master Assessments provided for in this Article 8 shall commence on the first day of the month next following the recordation of these covenants and shall be applicable through December 31 of such year. Each subsequent annual Master Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual Master Assessments shall be payable in advance in monthly installments, or in annual, semi-, or quarter-annual installments if so determined by the Board (absent which determination they shall be payable monthly). The Master Assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other Master Assessment that is in the future adopted. The original Master Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised Master Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The due date of any special Master Assessment or capital improvement Master Assessment shall be fixed in the Board resolution authorizing same.

8.7 Duties of the Board. The Board shall fix the date of commencement and the amount of the Master Assessment against the Lots subject to the Master Association's jurisdiction for each Master Assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and Master Assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner. Written notice of the Master Assessment shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special Master Assessments. In the event no such notice of the Master Assessments for a new Master Assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein. The Association, through the action of its Board, shall have the power, but not the obligation, to enter into an agreement or agreements from time to time with one or more persons, firms, or corporations (including affiliates of Declarant) for management services, including the administration of budgets and Master Assessments as herein provided. The Association shall have all other powers provided in its Articles and Bylaws.

8.8 Effect of Non-Payment of Master Assessment; the Personal Obligation; the Lien; Remedies of the Association. If the Master Assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such Master Assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot and/or Condominium Unit which shall bind such property in the hands of the then Owner and/or Unit Owner, and their heirs, personal representatives, successors, and assigns. Except as provided in Section 8.9 to the contrary, the personal obligation of an Owner and Unit Owner to pay such Master Assessment shall pass to his or her successors in title and recourse may be had against either or both. If any installment of a Master Assessment is not paid within fifteen (15) days after the due date, at the option of the Association, a late charge not greater than the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) or the next twelve (12) months' worth of installments may be accelerated and become immediately due and payable in full and all such sums shall bear interest from the dates when due until paid at the highest lawful rate (or, if there is no highest lawful rate, eighteen percent (18%) per annum) and the Association may bring an action at law against the Owner(s) and/or Unit Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Lot and/or Condominium Unit on which the Master Assessments and late charges are unpaid, may foreclose the lien against the Lot and/or Condominium Unit on which the Master Assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such Master Assessments, late charges, and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. In the case of an acceleration of the next twelve (12) months' of installments, each installment so accelerated shall be deemed, initially, equal to the amount of the then most current delinquent installment, provided that if any such installment so accelerated would have been greater in amount by reason of a subsequent increase in the applicable budget, the Owner of the Lot and/or Unit Owner of the Condominium Unit whose installments were so accelerated shall continue to be liable for the balance due by reason of such increase and special Master Assessments against such Lot and/or Condominium Unit shall be levied by the Association for such purpose. In addition to the rights of collection of Master Assessments stated in this Section 8.8, any and all

persons acquiring title to or an interest in a Lot and/or Condominium Unit as to which the Master Assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot and/or Condominium Unit or the enjoyment of the Common Properties until such time as all unpaid and delinquent Master Assessments due and owing from the selling Owner and/or Unit Owner have been fully paid; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 8.9 below. All Master Assessments, late charges, interest, penalties, fines, attorney's fees, and other sums provided for herein shall accrue to the benefit of the Association.

Unless delegated to a Neighborhood Association by the Association, it shall be the legal duty and responsibility of the Association to enforce payment of the Master Assessments hereunder. Failure of a collecting entity to send or deliver bills or notices of Master Assessments shall not, however, relieve Owners or Unit Owners from their obligations hereunder.

The Association shall have such other remedies for collection and enforcement of Master Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

8.9 Subordination of the Lien. The lien of the Master Assessments provided for in this Article 8 shall be subordinate to real property tax liens and the lien of any Institutional Mortgagee or other Lender; provided, however, that any such Institutional Mortgagee or other Lender when in possession, any receiver, and, in the event of foreclosure, any purchaser at a foreclosure sale or any Institutional Mortgagee or other Lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through, or under such purchaser or Institutional Mortgagee or other Lender, shall hold title subject to the liability and lien of any Master Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid Master Assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section 8.9 shall be deemed to be a Master Assessment divided equally among and payable by, and a lien against, all Lots subject to Master Assessment by the Association, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

8.10 Collection of Master Assessments. Master Assessments levied pursuant hereto shall be collected in the manner established pursuant to Section 9.3 hereof. In the event that at any time said manner provides for collection of Master Assessments levied pursuant hereto by an entity other than the Association, all references herein to collection (but not necessarily enforcement) by the Association shall be deemed to refer to the other entity performing such collection duties and the obligations of Owners and/or Unit Owners to pay Master Assessments shall be satisfied by making such payments to the applicable collecting entity.

8.11 Declarant's Master Assessments. Notwithstanding anything herein to the contrary, Declarant shall have the option, in its sole discretion, to (i) pay Master Assessments on the Lots owned by it, (ii) pay Master Assessments only on certain designated Lots (e.g., those under construction or those containing a Structure for which a certificate of occupancy has been issued), or (iii) not pay Master Assessments on any Lots and in lieu thereof fund any resulting deficit in the Association's operating expenses not produced by Master Assessments receivable from Owners other than Declarant and any other income receivable by the Association. The deficit to be paid under option (iii), above, shall be the difference between (a) actual operating expenses of the Association (exclusive of capital improvement costs and reserves) and (b) the sum of all monies receivable by the Association (including, without limitation, Master Assessments, interest, late charges, fines, and incidental income) and any surplus carried forward from the preceding year(s). Declarant may from time to time change the option under which Declarant is making payments to the Association by written notice to such effect to the Association. If Declarant at any time elects option (ii), above, it shall not be deemed to have necessarily elected option (i) or (iii) as to the Lots which are not designated under option (ii). When all Lots within The Properties are sold and conveyed to purchasers, neither Declarant nor its affiliates shall have further liability of any kind to the Association for the payment of Master Assessments, deficits, or contributions.

8.12 Association Funds. The portion of all regular Master Assessments collected by the Association for reserves for future expenses, and the entire amount of all special and capital Master Assessments, shall be held by the Association and may be invested in interest bearing accounts or in certificates of deposit or other like instruments or accounts available at banks or savings and loan institutions, the deposits of which are insured by an agency of the United States.

ARTICLE 9.

MASTER ASSOCIATION AND NEIGHBORHOOD ASSOCIATIONS

9.1 Preamble. In order to ensure the orderly development, operation, and maintenance of The Properties, including the properties subject to the administration of the Neighborhood Associations as integrated parts of The Properties, this Article 9 has been promulgated for the purposes of (a) giving the Association certain powers to effectuate such goal, (b) providing for intended (but not guaranteed) economies of scale, and (c) establishing the framework of the mechanism through which the foregoing may be accomplished. The provisions of this Article 9 are specifically subject, however, to Section 21.11 of this Declaration.

9.2 Cumulative Effect; Conflict. The covenants, restrictions, and provisions of this Declaration shall be cumulative with those of the Neighborhood Associations, and the Association may, but shall not be required to, enforce the latter; provided, however, that in the event of conflict between or among such covenants, restrictions and provisions, or any articles of incorporation, Bylaws, rules and regulations, policies or practices adopted or carried out pursuant thereto, those of the Neighborhood Associations shall be subject and subordinate to this Declaration. The foregoing priorities shall apply, but not be limited to, the liens for NCL Assessments, Master Assessments, and "Condominium Assessments" (as hereinafter defined) as provided for herein. "Condominium Assessments" shall mean and refer to such assessments due and payable to a Neighborhood Association as specified in and pursuant to the declaration of condominium applicable to such Neighborhood Association. As to any Neighborhood Association which is a condominium association, no duties of same hereunder shall be performed or assumed by the Association if same are required by law to be performed by the Neighborhood Association or if the performance or assumption of such duties would be contrary to the purpose and intent of Section 21.11 of this Declaration.

9.3 Collection of Assessments. The Neighborhood Associations shall, initially, collect all "Assessments" (which shall mean and refer, collectively, to Master Assessments, NCL Assessments, and Condominium Assessments) and other sums due the Association, the NCL Owner, and the applicable Neighborhood Association from the members thereof. The Neighborhood Association will remit the foregoing Assessments so collected to the respective payees pursuant to such procedures as may be adopted by the Association and/or the NCL Owner, as applicable. The sums so collected shall be applied first to the NCL Assessments, then to the Master Assessments, and then to the Condominium Assessments of the collecting Neighborhood Association. Notwithstanding the priority of disbursements of collected lump sums as provided above, all regular and special Assessments, interest, late charges, recovered costs of collection, and other extraordinary impositions shall be remitted to the respective entity imposing same separate and apart from the priorities established above. All fidelity bonds and insurance maintained by a Neighborhood Association shall reflect any duties performed by it pursuant hereto and the amounts to be received and disbursed by it and shall, for so long as the Maser Assessments and NCL Assessments are being collected and remitted by the Neighborhood Association, name the Association and the NCL Owner, respectively, as an obligee/insured party. The Association and/or the NCL Owner may, from time to time by sixty (60) days' prior written notice to the affected Neighborhood Association(s), change the procedures set forth in this Section 9.3 in whole or in part. In the event of any change in Assessment collection procedures elected to be made by either the NCL Owner and/or the Association, the relative priorities of Assessment remittances and liens (i.e., the NCL Owner first, the Association second, and the applicable Neighborhood Association third) shall nevertheless still remain in effect, as shall the NCL Owner's and/or the Association's ability to modify or revoke its or their elections from time to time.

9.4 Expense Allocations. The Association may, by written notice given to the affected Neighborhood Association at least sixty (60) days prior to the end of the Neighborhood Association's fiscal year, allocate and assess to the Neighborhood Association a share of the expenses incurred by the Association which are reasonably allocable to the Neighborhood Association and/or the portion of The Properties within its jurisdiction (e.g., for utilities which are billed to the Association, but serve in certain instances, only a Neighborhood Association, and street lighting systems). In such event, the expenses so allocated shall thereafter be deemed common expenses of the Neighborhood Association payable by it (with Condominium Assessments collected from its members) to the Association.

In the event of a failure of a Neighborhood Association to budget or assess its members for expenses allocated as aforesaid, the Association shall be entitled to pursue all available legal and equitable remedies against the Neighborhood Association or, without waiving its right to the foregoing, specially assess the members of the Neighborhood Association and their Condominium Units for the sums due (such special Master Assessments, as all others, to be secured by the lien provided for in this Declaration).

9.5 Non-Performance of Neighborhood Association Duties. In addition to the specific rights of the Association provided in Section 9.4 above, and subject to the limitations set forth in Section 9.2 of this Declaration, in the event that a Neighborhood Association fails to perform any duties delegated to, or required of, it under this Declaration or to otherwise be performed by it pursuant to its own declaration, articles of incorporation, Bylaws or related documents, which failure continues for a period in excess of thirty (30) days after the Association's giving notice thereof, then the Association may, but shall not be required to, assume such duties. In such event, the Neighborhood Association shall not perform such duties unless and until such time as the Association directs it to once again do so.

9.6 Conflict. In the event of conflict between this Article 9, as amended from time to time, and any of the other covenants, restrictions, or provisions of this Declaration or the Articles, Bylaws, or rules and regulations of the Association, all as amended from time to time, the provisions of this Article 9 shall supersede and control.

ARTICLE 10.

RESALE, LEASE, AND OCCUPANCY RESTRICTIONS

10.1 Estoppel Certificate; Documents. No Owner, other than Declarant or its designees or assigns, and no member of a Neighborhood Association, other than Declarant or its designees or assigns, may sell or convey his or her interest in any Lot or Condominium Unit, as applicable, or lease his or her Lot or Condominium Unit, as applicable, unless all sums due the NCL Owner and Association are paid in full and an estoppel certificate in recordable form to such effect shall have been received by the applicable Owner or Unit Owner. If all such sums shall have been paid, the Association shall deliver such estoppel certificate within ten (10) business days following a written request therefor. The person requesting the certificate may be required to pay a reasonable sum to cover the costs of examining records and preparing the certificate.

10.2 Applicability to Declarant. The provisions of this Article 10 shall not be applicable to Declarant or property owned by Declarant.

ARTICLE 11.

RULES; ENFORCEMENT

11.1 Compliance by Owners. Every Owner and Unit Owner, and their respective families, guests, tenants, and invitees, shall comply with the restrictions and covenants set forth herein and any and all rules and regulations which from time to time may be adopted by the Board, as to the Common Properties, and/or the NCL Owner, as to the Shared Facilities.

11.2 Enforcement. Failure of an Owner or Unit Owner, and/or their respective families, guests, tenants, and invitees, to comply with such restrictions, covenants, or rules and regulations shall be grounds for immediate action, which may include, without limitation, an action to recover sums due for damages, injunctive relief, or any combination thereof. The Association and/or NCL Owner, as applicable, shall have the right to suspend the rights of use of Common Properties and/or the Shared Facilities, provided, however, that no Owner or Unit Owner shall be denied (i) legal pedestrian access to and from the Owner's Lot and/or Condominium Unit, as applicable, or (ii) use of any utility and/or mechanical, electrical, HVAC, plumbing, life safety, monitoring, information, and/or other systems located in the Non-Condominium Lot and serving said Owner's Lot and/or Condominium Unit, as applicable, or (iii) the use and benefit of the easements of support granted herein (without the Association and/or NCL Owner, as applicable, otherwise providing equivalent substitutions for same). The offending Owner or Unit Owner shall be responsible for all costs of enforcement including attorneys' fees actually incurred and court costs.

11.3 Fines. In addition to all other remedies, and to the maximum extent lawful, in the sole discretion of the Board, a fine or fines may be imposed upon an Owner or Unit Owner for failure of such Owner or Unit Owner or such Owner's or Unit Owner's family, guests, tenants, or invitees to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

(a) Notice: The Association shall notify the Owner or Unit Owner of the alleged infraction(s). Included in the notice shall be the date and time of a special meeting of the Board at which time the Owner or Unit Owner shall present reasons why a fine(s) should not be imposed. At least fourteen (14) days' notice of such meeting shall be given.

(b) Hearing: The alleged non-compliance shall be presented to an independent committee appointed by the Board (which committee shall not include officers, directors, or employees of the Association, or the spouse, parent, child, brother, or sister of an officer, director, or employee of the Association) at which the committee shall hear reasons why a fine(s) should not be imposed. A written decision of the committee shall be submitted to the Board and the Owner or Unit Owner by not later than twenty-one (21) days after the committee meeting. The Owner or Unit Owner shall have a right to be represented by counsel and to cross examine witnesses.

(c) Amounts: The Board (if its or such panel's findings are made against the Owner) may impose special Master Assessments against the Lot owned by the Owner or the Condominium Unit owned by the Unit Owner in an amount not to exceed the lesser of: (i) the maximum amounts permitted by law, or (ii) \$500.00, provided, however, that with respect to an infraction of a continuing nature, the fine may, with only the initial notice and opportunity for a hearing, be in an amount equal to \$250.00 for each day that the infraction continues, except that no such fine shall exceed \$10,000.00 in the aggregate. The foregoing amounts shall increase from time to time by application of a nationally recognized consumer price index chosen by the Board, using the date this Declaration is recorded as the base year. In the event no such consumer price index is available, the Board shall choose a reasonable alternative to compute such increases.

(d) Payment of Fines: Fines shall be paid not later than five (5) days after notice of the imposition or assessment of the penalties.

FTL:1518961:9

(e) Collection of Fines: Fines shall be treated as a Master Assessment subject to the provisions for the collection of Master Assessments and the lien securing same, as set forth herein.

(f) Application of Proceeds: All monies received from fines shall be allocated as directed by the Board.

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

Similarly, the NCL Owner shall have the right to fine an Owner or Unit Owner for failure of an Owner or Unit Owner, or the family, guests, tenants, or invitees of such Owner or Unit Owner, to comply with any covenant, restriction, rule, or regulation, said fine to be implemented in accordance with the procedure set forth above, but substituting in each instance the NCL Owner for the Association or the Board.

ARTICLE 12.

DAMAGE OR DESTRUCTION TO COMMON PROPERTIES

12.1 Damage or Destruction. Damage to or destruction of all or any portion of the Common Properties shall be addressed in the following manner, notwithstanding any provision in this Declaration to the contrary:

(a) In the event of damage to or destruction of the Common Properties, if the insurance proceeds are sufficient to effect total restoration, then the Association shall cause such portions of the Common Properties to be repaired and reconstructed substantially as it previously existed.

(b) If the insurance proceeds are within Five Hundred Thousand Dollars (\$500,000.00) or less of being sufficient to effect total restoration of the Common Properties, then the Association shall cause such portions of the Common Properties to be repaired and reconstructed substantially as it previously existed and the difference between the insurance proceeds and the actual cost shall be levied as a capital special (and not capital improvement) Master Assessment against each of the Owners in proportionate shares in accordance with the provisions of Article 8 of this Declaration.

(c) If the insurance proceeds are insufficient by more than Five Hundred Thousand Dollars (\$500,000.00) to effect total restoration of the Common Properties, then by written consent or vote of a majority of each class of the Members, they shall determine, subject to Article 14 hereof, whether (1) to rebuild and restore the Common Properties in substantially the same manner as they existed prior to damage and to raise the necessary funds over the insurance proceeds by levying capital improvement Master Assessments against all Members and Unit Owners, (2) to rebuild and restore in a way which is less expensive than replacing the Common Properties in substantially the same manner as they existed prior to being damaged, or (3) subject to the approval of the Board, to not rebuild and to retain the available insurance proceeds.

(d) Each Member or Unit Owner shall be liable to the Association for any damage to the Common Properties not fully covered by collected insurance which may be sustained by reason of the negligence or willful misconduct of any Member or Unit Owner or the family, guests, tenants, or invitees of such Member or Unit Owner. Notwithstanding the foregoing, the Association reserves the right to charge such Member or Unit Owner a Master Assessment equal to the increase, if any, in the insurance premium directly attributable to the damage caused by such Member or Unit Owner. In the case of joint ownership of a Structure or Condominium Unit the liability of such Member shall be joint and several. The cost of correcting such damage shall be a Master Assessment against the Member or Unit Owner and may be collected as provided herein for the collection of Master Assessments.

ARTICLE 13.

INSURANCE ON COMMON PROPERTIES

13.1 Common Properties. The Association shall keep all improvements, facilities, and fixtures located within the Common Properties insured against loss or damage by fire or other casualty for the full insurable replacement value thereof (with reasonable deductibles and normal exclusions for land, foundations, excavation costs and similar matters), and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property, whether real or personal, owned by the Association, against loss or damage by all-risks and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance for and on behalf of itself and all Members. The

FTL:1518961:9

insurance coverage with respect to the Common Properties shall be written in the name of, and the proceeds thereof shall be payable to, the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are common expenses included in the Master Assessments made by the Association.

To the extent obtainable at reasonable rates, the insurance policy(ies) maintained by the Association shall contain provisions, or be accompanied by endorsements, for: replacement costs, demolition costs, contingent liability from operation of building laws and increased costs of construction.

All insurance policies shall contain standard mortgagee clauses, if applicable.

The Association shall also maintain flood insurance on the insurable improvements on the Common Properties in an amount equal to the lesser of one hundred percent (100%) of the replacement costs of all insurable improvements (if any) within the Common Properties or the maximum amount of coverage available under the National Flood Insurance Program, in either case if the insured improvements are located within an "A" flood zone.

13.2 Replacement or Repair of Property. In the event of damage to or destruction of any portion of the Common Properties, the Association shall repair or replace the same from the insurance proceeds available, subject to the provisions of Article 12 of this Declaration.

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

13.4 Liability and Other Insurance. The Association shall have the power to and shall obtain comprehensive public liability insurance, including medical payments and malicious mischief, with coverage of at least \$1,000,000.00 (if available at reasonable rates and upon reasonable terms) for any single occurrence, insuring against liability for bodily injury, death and property damage arising from the activities of the Association or with respect to property under its jurisdiction, including, if obtainable, a cross liability endorsement insuring each Member against liability to each other Member and to the Association and vice versa and coverage for legal liability resulting from lawsuits related to employment contracts shall also be maintained. The Association may also obtain Worker's Compensation insurance and other liability insurance as it may deem desirable, insuring each Member and the Association and its Board and officers, from liability in connection with the Common Properties, the premiums for which shall be Common Expenses and included in the Master Assessments made against the Members. The Association may also obtain such other insurance as the Board deems appropriate. All insurance policies shall be reviewed at least annually by the Board and the limits increased in its discretion. The Board may also obtain such errors and omissions insurance, indemnity bonds, fidelity bonds and other insurance as it deems advisable, insuring the Board or any management company engaged by the Association against any liability for any act or omission in carrying out their obligations hereunder, or resulting from their membership on the Board or any committee thereof. At a minimum, however, there shall be blanket fidelity bonding of anyone (compensated or not) who handles or is responsible for funds held or administered by the Association, with the Association to be an obligee thereunder. Such bonding shall cover the maximum funds to be in the hands of the Association or management company during the time the bond is in force.

13.5 "Blanket" Insurance. The requirements of this Article may be met by way of the Association being an insured party under any coverage carried by the Declarant, the NCL Owner, and/or the Association as long as such coverage is in accordance with the amounts and other standards stated in this Article 13.5.

ARTICLE 14.

MORTGAGEE PROTECTION

14.1 Right to Notice. The Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, this Declaration (and all supplements or amendments hereto), the Articles, Bylaws, rules and regulations, and the books, records, and financial statements of the Association to Owners, Unit Owners, and the holders, insurers, or guarantors of any first mortgages encumbering a Lot or a Condominium Unit. In addition, evidence of insurance shall be issued to each Owner, Unit Owner, and mortgagee holding a mortgage encumbering a Lot or Condominium Unit upon written request to the Association.

14.2 Rights of Listed Mortgagee. Upon written request to the Association identifying the name and address of the Listed Mortgagee of a mortgage encumbering a Lot or Condominium Unit and the legal description of same, the Association shall provide such Listed Mortgagee with timely written notice of the following:

14.2.1 Any condemnation, loss, or casualty loss which affects any material portion of the Common Properties encumbered by a first mortgage held, insured or guaranteed by such Listed Mortgagee;

14.2.2 Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

14.2.3 Any proposed action which would require the consent of mortgagees holding a mortgage encumbering a Lot or Condominium Unit; and

14.2.4 Any failure by an Owner or Unit Owner of a Lot or Condominium Unit encumbered by a mortgage held, insured, or guaranteed by such Listed Mortgagee to perform his or her obligations under this Declaration or the Articles or Bylaws of the Association, including, but not limited to, any delinquency in the payment of Master Assessments or NCL Assessments, or any other charge owed to the Association by said Owner or Unit Owner where such failure or delinquency has continued for a period of sixty (60) days.

14.3 Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Association, be entitled free of charge to financial statements from the Association for the prior fiscal year and the same shall be furnished within a reasonable time following such request.

14.4 Right to Cover Cost. Declarant, until turnover of the Association in accordance with the Articles, and any Listed Mortgagee shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay any of the Master Assessments or NCL Assessments which are in default and which may or have become a charge against any Lot or Condominium Unit. Further, Declarant, until turnover of the Association in accordance with the Articles, and any Listed Mortgagees shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay insurance premiums or fidelity bond premiums or any taxes or other charges on behalf of the Association where, in regard to insurance premiums, the premiums are overdue and where lapses in policies may or have occurred or, in regard to the taxes or other charges, where such tax is in default and which may or has become a charge against a Lot or Condominium Unit. Declarant and any Listed Mortgagees paying insurance premiums or any tax or other charge on behalf of the Association as set forth above shall be entitled to immediate reimbursement from the Association plus any costs of collection, including, but not limited to, legal fees and costs.

ARTICLE 15.

INSURANCE ON SHARED FACILITIES

15.1 Insurance. Insurance obtained pursuant to the requirements of this Article 15 shall be governed by the following provisions:

15.2 Purchase, Custody and Payment.

(a) Purchase. All insurance policies required to be obtained by the NCL Owner hereunder shall be issued by an insurance company authorized to do business in Florida or by surplus lines carriers offering policies for properties in Florida and said policies must otherwise satisfy the requirements of the mortgage held by Declarant's Lender on the date hereof.

(b) Named Insured. The named insured under policies to be maintained by the NCL Owner shall be the NCL Owner, individually, or such designee as may be designated by the NCL Owner, and as agent for the Association and the Owners of all Lots, without naming them, and as agent for the holders of any mortgage on a Lot, without naming them. The Association, Owners, the holders of any mortgage on a Lot, and any other Lender of Declarant's shall be deemed additional insureds. Notwithstanding anything to the contrary contained herein, Declarant's Lender shall be named an additional insured on all such policies and a loss payee on all such property insurance policies.

The Insuring Owner (as hereinafter defined) shall have the option in its discretion of appointing an Insurance Trustee hereunder. If the Insuring Owner fails or elects not to appoint such Trustee, the Insuring Owner will perform directly all obligations imposed upon such Trustee by this Declaration.

(c) Custody of Policies and Payment of Proceeds. All policies obtained by the NCL Owner pursuant to this Article 15 shall provide that payments for losses made by the insurer shall be paid to the NCL Owner and Declarant's Lender, as their interests may appear.

(d) Copies to Mortgagees. One copy of each insurance policy, or a certificate evidencing such policy, and all endorsements thereto, shall be furnished by the policy holder to any Listed Mortgagee requesting same. Copies or certificates shall be furnished not less than ten (10) days prior to the beginning of the term of the policy, or not less than ten (10) days prior to the expiration of each preceding policy that is being renewed or replaced, as appropriate.

(e) Personal Property and Liability. Except as specifically provided herein, the NCL Owner shall not be responsible to Owners or Unit Owners to obtain insurance coverage upon the property lying within the boundaries of their Lot or Condominium Unit, including, but not limited to, the Owners' or Unit Owners' personal property, nor insurance for the Owners' or Unit Owners' personal liability and expenses, nor for any other risks not otherwise required to be insured in accordance herewith.

15.3 Coverage. The NCL Owner (the "Insuring Owner") shall maintain insurance covering the following:

(a) Casualty. The applicable Shared Facilities, together with all fixtures, building service equipment, personal property, and supplies constituting the applicable Shared Facilities (collectively the "Insured Property"), shall be insured in an amount not less than one hundred percent (100%) of the full insurable replacement value thereof, excluding foundation and excavation costs. Notwithstanding the foregoing, the Insured Property shall not include, and shall specifically exclude, any portions of The Properties which are not part of the Shared Facilities, and all furniture, furnishings, floor coverings, wall and ceiling coverings, other personal property owned, supplied, or installed by Owners or Unit Owners, or their families, tenants, guests, or invitees, and all electrical fixtures, appliances, air conditioner and heating equipment and water heaters to the extent not part of the Shared Facilities. Such policies may contain reasonable deductible provisions as determined by the applicable Owner or Unit Owner obligated to obtain such policies and approved by Declarant's Lender, as applicable. Such coverage shall afford protection against loss or damage by fire and other hazards covered by "all risks" coverage, and such other risks as from time to time are customarily covered with respect to buildings and improvements similar to the Insured Property in construction, location, and use.

(b) Liability. Comprehensive general public liability and automobile liability insurance covering loss or damage resulting from accidents or occurrences on or about or in connection with the Insured Property or adjoining driveways and walkways, or any work, matters, or things related to the Insured Property, with such coverage as shall be required by the Insuring Owner and with a cross liability endorsement to cover liabilities of the Owners and/or Unit Owners as a group to any Owner and/or Unit Owner and vice versa.

(c) Worker's Compensation. Worker's Compensation and other mandatory insurance, when applicable, to the extent applicable to the maintenance, operation, repair, or replacement of the Shared Facilities.

(d) Windstorm and Flood Insurance. Windstorm and Flood Insurance covering the Insured Property, if so determined by the Insuring Owner, in such amounts (and containing such deductibles) as the Insuring Owner may determine from time to time.

(e) Other Insurance. Such other or greater insurance as is required by the mortgage held by NCL Owner's Lender as of the date hereof, as well as such other insurance as the Insuring Owner shall determine from time to time to be desirable in connection with the Shared Facilities.

When appropriate and obtainable, each of the foregoing policies shall waive the insurer's right to: (i) as to property insurance policies, subrogation against the Association and against the Owners individually and as a group, (ii) to pay only a fraction of any loss in the event of coinsurance or if other insurance carriers have issued coverage upon the same risk, and (iii) avoid liability for a loss that is caused by an act of the Insuring Owner (or any of its employees, contractors and/or agents), one or more Owners or as a result of contractual undertakings. Additionally, each policy shall provide that the insurance provided shall not be prejudiced by any act or omissions of individual Owners that are not under the control of the Insuring Owner.

15.4 Additional Provisions. All policies of insurance shall provide that such policies may not be canceled or substantially modified without at least thirty (30) days' prior written notice to all of the named insureds and Listed Mortgagees. Prior to obtaining any policy of casualty insurance or any renewal thereof, the Insuring Owner may obtain an appraisal from a fire insurance company, or other competent appraiser, of the full insurable replacement value of the applicable Insured Property (exclusive of foundations), without deduction for depreciation, for the purpose of determining the amount of insurance to be effected pursuant to this Section.

15.5 Premiums. Premiums upon insurance policies purchased by the Insuring Owner pursuant to this Article 15 shall be among the costs assessed against the Owners in accordance with the provisions of Article 19. Premiums may be financed in such manner as the Insuring Owner deems appropriate.

15.6 Share of Proceeds. All insurance policies obtained by or on behalf of the Insuring Owner pursuant to this Article 15 shall be for the benefit of the Insuring Owner, the Association, the Owners, any of Owners' Lenders, and any other Lender of Declarant, as their respective interests may appear. The duty of the Insuring Owner shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Owners and their Lenders (or any leasehold interest therein).

15.7 Distribution of Proceeds. Proceeds of insurance policies required to be maintained by the Insuring Owner pursuant to this Article 15 shall be distributed to or for the benefit of the beneficial owners thereof in the following manner:

(a) Reconstruction or Repair. If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided herein. Any proceeds remaining after defraying such costs shall be distributed to the Owners, remittances to Owners and their Lenders being payable jointly to them.

(b) Disbursement of Reconstruction Funds. The proceeds of insurance collected on account of a casualty, and the sums collected from Owners on account of such casualty, shall constitute a construction fund which shall be disbursed by the Insuring Owner or Insurance Trustee, as applicable, in payment of the costs of reconstruction and repair only with the approval of a construction consultant, architect, contractor, or engineer qualified to practice in Florida and employed by the Insuring Owner or Insurance Trustee, as applicable, to supervise the work and disbursements. Disbursement of proceeds or other funds for the repair or restoration shall only be made in accordance with safeguards normally associated with construction loan disbursements, which shall include, without limitation, that the construction consultant, architect, contractor or engineer certify prior to any disbursement substantially the following: (i) that all of the work completed as of the date of such request for disbursement has been done substantially in accordance with the approved plans and specifications; (ii) that such disbursement request represents monies which either have been paid by or on behalf of the construction consultant, architect, contractor or engineer and/or are justly due to contractors, subcontractors, materialmen, engineers or other persons who have rendered or furnished certain services or materials for the work and giving a brief description of such services and materials and the principal subdivisions or categories thereof and the respective amounts paid or due to each of said persons in respect thereof and stating the progress of the work up to the date of said certificate; (iii) that the sum then requested to be disbursed plus all sums previously disbursed does not exceed the cost of the work in relation to what has actually been completed through the date of the certificate; (iv) that no sums being requested to be disbursed have been the subject of any previous disbursement or any pending application for disbursement; (v) confirming receipt of all applicable lien waivers; and (vi) that the amount remaining for disbursement after the pending disbursement will be sufficient to complete the necessary repair or restoration.

(c) Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be allocated among the Owners in accordance with their percentage shares as set forth in Section 8.2 hereof (provided, however, if the damage suffered affects fewer than all Owners, the percentage shares shall be prorata allocated over only those Owners suffering damage from the applicable policies and proceeds in proportion to the amount of loss suffered by each affected Owner) (the "Allocated Interests"), and distributed first to the holders of any mortgage on an insured Lot in amounts sufficient to pay off their mortgages, as their interests may appear, and the balance, if any, to the applicable Owner(s).

15.8 Insuring Owner as Agent. The Insuring Owner is hereby irrevocably appointed as agent and attorney-in-fact for the Association and each Owner and for each Lender holding a mortgage upon a Lot upon a Lot and for each owner of any other interest in The Properties, subject to the terms of any mortgage held by Declarant's Lender, to adjust all claims arising under insurance policies purchased by the Insuring Owner and to execute and deliver releases upon the payment of claims.

15.9 Owners' Personal Coverage. The insurance required to be purchased by the Insuring Owners pursuant to this Article 15 shall not cover claims against an Owner due to accidents occurring within such Owner's Lot, nor casualty or theft loss to the contents of an Owner's Lot. It shall be the obligation of the individual Owner to purchase and pay for insurance as to all such and other risks not covered by insurance required to be carried by the Insuring Owner hereunder.

15.10 Benefit of Mortgagees. Certain provisions in this Article 15 are for the benefit of mortgagees holding mortgages on Lots and may be enforced by such mortgagees.

ARTICLE 16.

RECONSTRUCTION OR REPAIR OF SHARED FACILITIES

16.1 Determination to Reconstruct or Repair. Subject to the immediately following paragraph, in the event of damage to or destruction of the Insured Property as a result of fire or other casualty, the Insuring Owner shall determine whether or not to repair and/or restore the Insured Property, and if a determination is made to effect restoration, the Insuring Owner shall disburse the proceeds of all insurance policies required to be maintained by it under Article 15 to the contractors engaged in such repair and restoration in appropriate progress payments. Notwithstanding the above, in the event insurance proceeds are "sufficient" to repair or restore any Insured Property damaged or destroyed, the Insuring Owner shall be required to effect such repair or restoration. For purposes of the

preceding sentence, such proceeds shall be deemed "sufficient" if either (i) the proceeds, together with the amount of any deductible, are within Five Hundred Thousand Dollars (\$500,000.00) of the total amount needed to effect such repairs or restoration, or (ii) if the total amount needed to effect the repairs or restoration is more than Five Hundred Thousand Dollars (\$500,000.00) above the insurance proceeds and any deductibles under any applicable policies, and any Owner(s) elects to contribute the deficit in the repair funds for the use of the Insuring Owner to effect the repair or restoration.

Subject to the preceding paragraph, in the event the Insuring Owner determines not to effect restoration to the, the net proceeds of insurance resulting from such damage or destruction shall be divided among all the Owners benefited by the insurance maintained by the Insuring Owner as set in Paragraph 15.7(c) above; provided, however, that no payment shall be made to an Owner until there has first been paid off out of his share of such fund all mortgages and liens on the Owner's Lot in the order of priority of such mortgages and liens.

16.2 Plans and Specifications. Any reconstruction or repair must be made substantially in accordance with the plans and specifications for the original Improvements and then applicable building and other codes; or if not, then in accordance with the plans and specifications approved by the Insuring Owner.

16.3 Assessments. If the proceeds of the insurance are not sufficient to defray the estimated costs of reconstruction and repair to be effected by the Insuring Owner, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs of reconstruction and repair are insufficient, NCL Assessments shall be made against the Owners benefited by the insurance policy providing the proceeds for reconstruction by the applicable Insuring Owner (which shall be deemed to be assessments made in accordance with, and secured by the lien rights contained in, Article 19 below) in sufficient amounts to provide funds for the payment of such costs. Such NCL Assessments on account of damage to the Insured Property shall be in proportion to all of the Owners' respective percentage shares.

16.4 Benefit of Mortgagees. Certain provisions in this Article 16 are for the benefit of mortgagees holding mortgages on Lots and may be enforced by such mortgagees.

ARTICLE 17.

CONDEMNATION

17.1 Deposit of Awards with Insurance Trustee. The taking of portions of the Shared Facilities by the exercise of the power of eminent domain shall be deemed to be a casualty, and, the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Even though the awards may be payable to Lot and/or Condominium Unit Owners, the Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the NCL Owner, a charge shall be made against a defaulting Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

17.2 Taking of Shared Facilities. Awards for the taking of Shared Facilities shall be used to render the remaining portion of the Shared Facilities usable in the manner approved by the NCL Owner; provided, that if the cost of such work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner elsewhere required for capital improvements to the Shared Facilities. The balance of the awards for the taking of Shared Facilities, if any, shall be distributed to the Unit Owners in accordance with their Allocated Interests. If there is a mortgage on a Condominium Unit, the distribution shall be paid jointly to the Unit Owner and the mortgagee holding a mortgage on the Condominium Unit.

ARTICLE 18.

ENCROACHMENTS; EASEMENTS

18.1 Encroachment. If (a) any portion of the Common Properties (or improvements constructed thereon) encroaches upon any other portion of a Lot or upon any Structure; (b) any portion of a Lot (or improvements constructed thereon) encroaches upon the Common Properties or any other Lot; or (c) any encroachment shall hereafter occur as the result of (i) construction of any improvement; (ii) settling or shifting of any improvement; (iii) any alteration or repair to the Common Properties (or improvements thereon) after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any improvement or portion of the Common Properties, then, in any such event, a valid easement is granted and shall exist for such encroachment and for the maintenance of the same so long as the structure causing said encroachment shall stand.

18.2 Pipes, Wires, Ducts, Cables, Conduits, Public Utility Lines, Etc. Each portion of the Non-Condominium Lot and the Common Properties shall have an easement in common with all other portions thereof to use, maintain, repair, alter and replace all pipes, wires, ducts, vents, cables, conduits, utility lines, and similar or

FTL:1518961:9

related facilities located in the Lots and Common Properties and serving such portion thereof. Each portion of the Lots and Common Properties shall be subject to an easement in favor of all other portions thereof to install, use, maintain, repair, alter and replace the pipes, wires, ducts, vents, cables, conduits, utility lines and other similar or related facilities located in such portion of the Lots and Common Properties and serving other portions thereof.

Without limiting the generality of the foregoing, each portion of the Non-Condominium Lot and the Common Properties shall have an easement in common with all other portions thereof to use, maintain, repair, alter, and replace all pipes, wires, ducts, vents, cables, conduits, utility lines, and similar or related facilities located in any other Lot and/or included within the Common Properties and/or the Shared Facilities and serving either of same. Each portion of the Common Properties shall be subject to an easement in favor of the Non-Condominium Lot and all other portions of the Common Properties to use, maintain, repair, alter, and replace the pipes, wires, ducts, vents, cables, conduits, utility lines, and other similar or related facilities located in such portion of, or integrated with, any of the Condominium Lots and Common Properties and serving other portions of The Properties.

18.3 Easements of Support. Whenever any structure on any Lot or included in the Common Properties adjoins any structure included in any other portion of The Properties, each said structure shall have and be subject to an easement of support and necessity in favor of the other structure.

18.4 Construction and Sales. The Declarant (and its agents, employees, contractors, subcontractors and suppliers) shall have an easement of ingress and egress over and across the Non-Condominium Lot, the Condominium Lots, and the Common Properties for construction purposes and to erect, maintain, repair and replace, from time to time, one or more signs on the Common Properties for the purposes of advertising the sale or lease of Structures and to permit operation of rental programs. Declarant may assign this easement in whole or in part.

ARTICLE 19

PROVISIONS REGARDING SHARED FACILITIES

19.1 Easements. The following easements are hereby reserved and granted over under and upon the Lots as follows, subject to all of the other provisions of this Article 19:

(a) Support. In the event that any Structure(s) is constructed so as to transverse Lot lines and/or to be connected in any manner to any Structure on any other Lot, then there shall be (and there is hereby declared and created) a perpetual easement of support for such Structure(s) as well as for the installation, maintenance, repair and replacement of all utility lines and equipment and any other technological services (whether or not now existing) serving said Structure(s) which are necessarily or conveniently located within The Properties.

(b) Construction and Installation and Maintenance of Shared Facilities. A perpetual exclusive easement is hereby reserved (and declared and created) over, under and upon each Condominium Lot for the alteration and/or installation of the Shared Facilities, and the operation, repair, replacement, maintenance, alteration and relocation of same, said easement to be appurtenant to the Non-Condominium Lot and run in favor of the NCL Owner, and such owner's contractors, subcontractors, agents, employees and designees.

(c) Use. Subject to such rules and regulations as may be established from time to time by the NCL Owner, a non-exclusive easement is hereby reserved (and declared and created) over and across the Ingress-Egress Area and over, under, and upon such portions of the Non-Condominium Lot as may be designated, in writing, from time to time by the Owner thereof for the use, benefit, and enjoyment of any Shared Facilities that may be constructed thereon from time to time in favor of the respective Owners of each Condominium Lot, as well as the Unit Owners within each of the foregoing Lots, and their families, guests, tenants, and invitees. The NCL Owner shall have the right to establish, from time to time, rules, and regulations regarding the use of the Shared Facilities, including, without limitation, the right to charge reasonable use fees for use of the Shared Facilities and/or for services offered from the Shared Facilities.

19.2 Maintenance. The NCL Owner shall maintain in good repair, and shall replace as often as necessary, the Shared Facilities, all such work to be done as determined and ordered by the NCL Owner. Without limiting the generality of the foregoing, NCL Owner shall assume all of Declarant's and its affiliates' responsibilities to the City, the County and its governmental and quasi-governmental subdivisions and similar entities of any kind with respect to the Shared Facilities and shall indemnify and hold Declarant and its affiliates harmless with respect thereto in the event of the Association's failure to fulfill those responsibilities. All work pursuant to this Section 19.2 and all expenses incurred or allocated to the NCL Owner pursuant to this Declaration shall be paid for by the NCL Owner through either general or special NCL Assessments imposed in accordance herewith. In the event that any Lot Owner requests the NCL Owner to repair or replace any portions of such Owner's Lot other than the Shared Facilities which would not otherwise fall under the NCL Owner's responsibilities, then the NCL Owner may do so as long as all costs and expenses thereof are paid by the Lot Owner requesting such repair or replacement. No Owner may waive or otherwise escape liability for NCL Assessments to the NCL Owner by non-use (whether voluntary or involuntary) of Shared Facilities or abandonment of the right to use same. Notwithstanding anything herein contained to the

FTL:1518961:9

contrary, the NCL Owner shall be excused and relieved from any and all maintenance, repair, and/or replacement obligations under this Section 19.2 to the extent that the funds necessary to perform same are not available through the NCL Assessments imposed and actually collected. The NCL Owner shall have no obligation to fund and/or advance any deficit or shortfall in funds needed by the NCL Owner in order to properly perform the maintenance, repair, and/or replacement obligations described herein.

19.3 Easement. An easement is hereby reserved and created in favor of the NCL Owner, and its applicable designees, over the Condominium Lots for the purpose of entering thereupon for installation of any of the Shared Facilities and/or in the performance of the maintenance, repair, and replacement obligations herein described, provided that the NCL Owner shall use reasonable efforts to minimize interference with the other proper uses of the Condominium Lots and Structures located thereupon.

19.4 Assessment to NCL Owner; Lien. Declarant (and each party joining in any Supplemental Declaration), as the initial owner of all of the Condominium Units comprising the Condominium Lots, hereby covenants and agrees, and each Owner of the Condominium Lot or any portion thereof (including a Condominium Unit), by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to pay to the NCL Owner annual assessments and charges for the operation and insurance of, and for payment of expenses (and real estate and personal property taxes) allocated or assessed to or through the NCL Owner, of and/or for the maintenance, management, operation, and insurance of the Shared Facilities, the establishment of reasonable reserves for the replacement of same, capital improvement assessments, special assessments, and all other charges, expenses, and assessments hereinafter referred to or imposed by the NCL Owner in connection with the repair, replacement, improvement, maintenance, management, operation and insurance of, and taxes on, or otherwise related to, the Shared Facilities, all such assessments to be fixed, established and collected from time to time as herein provided (collectively, the "NCL Assessments"). The annual NCL Assessment, capital improvement NCL Assessment, and special NCL Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on each Condominium Lot and shall be a continuing lien upon the Condominium Lot against which each such NCL Assessment is made and against all Condominium Units within such Condominium Lot, from time to time existing. Each such NCL Assessment, together with such interest thereon and costs of collection thereof as hereinafter provided, shall also be the personal obligation of all Condominium Lot Owners and Unit Owners, as applicable, or any portions thereof at the time when the NCL Assessment fell due and all subsequent Condominium Lot Owners and Unit Owners thereof until paid, except as provided in Section 19.6 below. Reference herein to NCL Assessments shall be understood to include reference to any and all of said charges whether or not specifically mentioned.

Each Condominium Lot shall be assessed a percentage of the total estimated NCL Assessments, including reserves (if determined to be maintained in the sole discretion of the NCL Owner) for, and taxes on, the Shared Facilities, in accordance with the allocation set forth on Exhibit "H", attached hereto and made a part hereof, as may be adjusted from time to time as provided therein. The allocations set forth on Exhibit "H" shall be further allocated among the Residential Condominium Units within each Condominium Lot, with each Residential Condominium Unit bearing the percentage of the Condominium Lot's NCL Assessment obligation equal to the relative square footage of the Residential Condominium Unit to the total square footage of all Residential Condominium Units in the aggregate within the applicable Condominium Lot.

Notwithstanding the allocations set forth above, to the extent that any utility consumption charges are part of the costs attributable to the Shared Facilities and those charges can reasonably be allocated to the particular Lots based upon actual consumption, then, in such event, the utility consumption charges shall be allocated based upon actual consumption, rather than by the percentage allocations described above. In addition, the NCL Owner reserves the right to specially assess any Unit Owner(s), whether Residential or Commercial, for any purposes and for any amounts, including, but not limited to, NCL Assessments, special NCL Assessments, and capital improvement NCL Assessments, as the NCL Owner deems necessary and appropriate (i.e., reserve items to be paid by all Unit Owners such as repaving of streets).

The NCL Owner shall budget and adopt NCL Assessments for the NCL Owner's general expenses for repair, operation, maintenance, improvement, betterment, replacement, insurance, alteration or relocation of, and taxes on, the Shared Facilities (and the establishment of reserves therefore at the election of the NCL Owner) based, in part, upon NCL Owner's reasonable projections of the intensity of use of the Shared Facilities for the period subject to the budget. In addition to the regular and capital improvement NCL Assessments which are or may be levied hereunder, the NCL Owner shall have the right to collect reasonable reserves for the replacement of the Shared Facilities and to levy special NCL Assessments against an Owner(s) to the exclusion of other Owners for the repair or replacement of damage to any portion of Shared Facilities (including, without limitation, improvements and landscaping thereon) caused by the misuse, negligence, or other action or inaction of an Owner or an Owner's guests, tenants, or invitees. Any such special NCL Assessment shall be subject to all of the applicable provisions of this Article 19 including, without limitation, lien filing and foreclosure procedures and late charges and interest. Any special NCL Assessment levied hereunder shall be due within the time specified by the NCL Owner in the action imposing such NCL Assessment. Further, funds which, in the aggregate, exceed ten percent (10%) of the estimated operating budget for the Shared Facilities for repair, maintenance, improvement and betterment of the Shared Facilities in any one fiscal year which are necessary or desired by the NCL Owner for the addition of capital

improvements (as distinguished from repairs, maintenance, replacement and/or relocation) relating to the Shared Facilities and which have not previously been collected as reserves or are not otherwise available to the NCL Owner (other than by borrowing) shall be levied by the NCL Owner as NCL Assessments. The annual regular NCL Assessments provided for in this Article 19 shall commence on the first day of the month next following the recordation of these covenants and shall be applicable through December 31 of such year. Each subsequent annual NCL Assessment shall be imposed for the year beginning January 1 and ending December 31. The annual NCL Assessments shall be payable in advance in monthly installments, or in annual, semi- or quarter-annual installments if so determined by the NCL Owner (absent which determination they shall be payable monthly). The NCL Assessment amount (and applicable installments) may be changed at any time by the NCL Owner from that originally stipulated or from any other NCL Assessment that is in the future adopted by the NCL Owner. The original NCL Assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised NCL Assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of months (or other appropriate installments) remaining in such calendar year. The NCL Owner shall fix the date of commencement and the amount of the NCL Assessment against the Lots for each NCL Assessment period, to the extent practicable, at least thirty (30) days in advance of such date or period, and shall, at that time, prepare a roster of the Lots and NCL Assessments applicable thereto which shall be kept in the office of the NCL Owner and shall be open to inspection by any Owner. Written notice of the NCL Assessment shall thereupon be sent to every Owner subject thereto twenty (20) days prior to payment of the first installment thereof, except as to special NCL Assessments. In the event no such notice of the NCL Assessments for a new NCL Assessment period is given, the amount payable shall continue to be the same as the amount payable for the previous period, until changed in the manner provided for herein.

19.5 Effect of Non-Payment of NCL Assessment; the Personal Obligation; the Lien; Remedies of the NCL Owner. If the NCL Assessments (or installments) provided for herein are not paid on the date(s) when due (being the date(s) specified herein or pursuant hereto), then such NCL Assessments (or installments) shall become delinquent and shall, together with late charges, interest and the cost of collection thereof as hereinafter provided, thereupon become a continuing lien on the Lot and all Condominium Units within such Lot, if applicable, which shall bind such property in the hands of the then Owner or Unit Owner, or their respective heirs, personal representatives, successors, and assigns. Except as provided in Section 19.6 to the contrary, the personal obligation of an Owner or Unit Owner to pay such NCL Assessment shall pass to his successors in title and recourse may be had against either or both. If any installment of an NCL Assessment is not paid within fifteen (15) days after the due date, at the option of the NCL Owner, a late charge not greater than the amount of such unpaid installment may be imposed (provided that only one late charge may be imposed on any one unpaid installment and if such installment is not paid thereafter, it and the late charge shall accrue interest as provided herein but shall not be subject to additional late charges; provided further, however, that each other installment thereafter coming due shall be subject to one late charge each as aforesaid) and the NCL Owner may bring an action at law against the Owner(s) or Unit Owner(s) personally obligated to pay the same, may record a claim of lien (as evidence of its lien rights as hereinabove provided for) against the Lot on which the NCL Assessments and late charges are unpaid and all improvements thereon, may foreclose the lien against the applicable portion of the Lot and all Condominium Units within such portion of the Lot, if applicable, on which the NCL Assessments and late charges are unpaid, or may pursue one or more of such remedies at the same time or successively, and attorneys' fees and costs actually incurred in preparing and filing the claim of lien and the complaint, if any, and prosecuting same, in such action shall be added to the amount of such NCL Assessments, late charges and interest secured by the lien, and in the event a judgment is obtained, such judgment shall include all such sums as above provided and attorneys' fees actually incurred together with the costs of the action, through all applicable appellate levels. In addition to the rights of collection of NCL Assessments stated in this Section 19.5, any and all persons acquiring title to or an interest in a Lot or portion thereof, including Condominium Units, as to which the NCL Assessment is delinquent, including without limitation persons acquiring title by operation of law and by judicial sales, shall not be entitled to the occupancy of such Lot or the enjoyment of the Shared Facilities until such time as all unpaid and delinquent NCL Assessments due and owing from the selling Owner or Unit Owner, as applicable, have been fully paid; provided, however, that the provisions of this sentence shall not be applicable to the mortgagees and purchasers contemplated by Section 19.6 below. Failure of the NCL Owner (or any collecting entity) to send or deliver bills or notices of NCL Assessments shall not relieve Owners from their obligations hereunder. The NCL Owner shall have such other remedies for collection and enforcement of NCL Assessments as may be permitted by applicable law. All remedies are intended to be, and shall be, cumulative.

19.6 Subordination of the NCL Owner's Lien. The lien of the NCL Assessments provided for in this Article 19 shall be subordinate to real property tax liens and the lien of any first mortgage; provided, however, that any such mortgage lender when in possession, and in the event of a foreclosure, any purchaser at a foreclosure sale, and any such mortgage lender acquiring a deed in lieu of foreclosure, and all persons claiming by, through or under such purchaser or mortgage lender, shall hold title subject to the liability and lien of any NCL Assessment coming due after such foreclosure (or conveyance in lieu of foreclosure). Any unpaid NCL Assessment which cannot be collected as a lien against any Lot by reason of the provisions of this Section 19.6 shall be deemed to be a NCL Assessment divided equally among, payable by and a lien against all Lots subject to NCL Assessment by the NCL Owner, including the Lots as to which the foreclosure (or conveyance in lieu of foreclosure) took place.

19.7 Curative Right. Declarant, for all Lots now or hereafter located within The Properties, hereby acknowledges and agrees, and each Owner of any Lot by acceptance of a deed therefor or other conveyance

thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to acknowledge and agree that it shall be the obligation of the NCL Owner to maintain, repair, and replace the Shared Facilities in accordance with the provisions of this Declaration. Notwithstanding anything herein contained to the contrary, in the event (and only in the event) that the NCL Owner fails to maintain the Shared Facilities as required under this Declaration, each Condominium Lot Owner shall have the right to perform such duties; provided, however, that same may only occur after forty five (45) days' prior written notice to the NCL Owner and provided that the NCL Owner has not effected curative action within said forty five (45) day period (or if the curative action cannot reasonably be completed within said forty five (45) day period, provided only that the NCL Owner has not commenced curative actions within said forty five (45) day period and thereafter diligently pursued same to completion). To the extent that any Condominium Lot Owner must undertake maintenance responsibilities as a result of the NCL Owner's failure to perform same, then in such event, but only for such remedial actions as may be necessary, such Condominium Lot Owner shall be deemed vested with the NCL Assessment rights of the NCL Owner hereunder for the limited purpose of obtaining reimbursement from the Owners for the costs of performing such remedial work.

19.8 Priority of Liens. Notwithstanding anything herein contained to the contrary, any NCL Assessment, Assessment, or other assessment sums collected shall be applied first to the NCL Assessments of the NCL Owner, then to the Assessments of the Association, and then to those of the collecting Neighborhood Association. Further, the lien of the Association provided in Section 8.1 hereof shall be junior and subordinate to the lien hereby created in favor of the NCL Owner.

19.9 Financial Records. The NCL Owner shall maintain financial books and records showing its actual receipts and expenditures with respect to the maintenance, operation, repair, replacement, alteration, and relocation of the Shared Facilities, including the then current budget and any then proposed budget (the "Facilities Records"). The Facilities Records need not be audited or reviewed by a Certified Public Accountant. The Facilities Records shall at all times, during reasonable business hours, be subject to the inspection and audit of any Member of the Association.

19.10 NCL Owner Consent; Conflict. The provisions of this Article 19 shall not be amended, modified, or in any manner impaired and/or diminished, directly or indirectly, without the prior written consent of the NCL Owner. In the event of any conflict between the provisions of this Article 19, and the provisions of any other Article of this Declaration, the provisions of this Article 19 shall prevail and govern.

ARTICLE 20. SPECIAL COVENANTS

20.1 Preamble. In recognition of the fact that certain special types of platting and/or construction require special types of covenants to accurately reflect the maintenance and use of the affected Lots and Structures, the following provisions of this Article 20 shall apply in those cases where the below-described types of improvements are constructed within The Properties, subject, however, to variance pursuant to Section 2.2 of this Declaration. However, nothing herein shall necessarily suggest that Declarant will or will not, in fact, construct such types of improvements nor shall anything herein contained be deemed an obligation to do so.

20.2 Condominiums, Timeshare, and Cooperatives. In the event that any portion of The Properties is submitted to the condominium, timeshare, or cooperative form of ownership, then the following special provisions shall apply:

(a) As provided in Article 1.1 of this Declaration, a single Lot or Structure shall not lose its character as such for the purposes of this Declaration by virtue of being subdivided into condominium, timeshare, or cooperative parcels by a declaration of condominium, timeshare or vacation plan, or cooperative or similar instrument. As also provided in Article 1, an Owner shall be deemed, for purposes of this Declaration, to be the association for a Lot/Structure submitted to such form of ownership (a "Submitted Lot"), even though same is not actually the record owner of the Lot/Structure.

(b) The condominium or cooperative association (acting through its Board) shall constitute the Neighborhood Association for such condominium or cooperative.

(c) For the purposes of complying with and enforcing the standards of maintenance contained herein, the condominium/ cooperative building and any appurtenant facilities shall be treated as a Structure and any other portion of the condominium/ cooperative shall be treated as an unimproved portion of the Lot, with the condominium/cooperative association to have the maintenance duties of an Owner as set forth herein. The condominium/cooperative association shall also be jointly and severally liable with its members for any violation of the use restrictions set forth in this Declaration or of rules and regulations of the Association.

(d) Assessments levied hereunder against a single Submitted Lot shall be but a single lien on the entirety of such Lot and shall be payable by the Owner thereof (i.e., the association therefor). Accordingly, each applicable declaration of condominium or cooperative shall provide (or in the absence of such provision, shall be deemed to provide) that all assessments levied hereunder shall be a common expense (within the meaning of Fla.

FTL:1518961:9

Stat. 718.103(8) (1993) or Fla. Stat. 719.103(7) (1993), as applicable). The foregoing is not intended to obviate the effect of Fla. Stat. 718.121(3), but inasmuch as this Declaration and the lien created hereby shall be recorded prior to the recording of any relevant declaration of condominium or cooperative, it is intended that Fla. Stat. 718.121(1) shall not be operative as to such lien and each applicable condominium parcel owner shall be deemed to have ratified and confirmed same by the acceptance of the deed to such parcel.

(e) Each Neighborhood Association shall be liable and responsible to the Association hereunder for its and its constituents' compliance with the covenants, restrictions, and requirements of this Declaration and the Articles, Bylaws, and rules and regulations of the Association. Accordingly, while the Association shall have the right (exercisable at its sole option) to proceed against such a constituent for a violation of this Declaration, it shall have a direct right to do so against the Neighborhood Association (even if the violation is not caused by such association or all of its constituents).

(f) Each Neighborhood Association shall be a Member of the Association, but its constituents shall not be deemed to be Members for voting purposes. Such Neighborhood Association shall cast its votes as would any corporate Owner, as provided in the articles of incorporation and/or Bylaws of the Neighborhood Association.

ARTICLE 21

GENERAL PROVISIONS

21.1 Duration. The covenants and restrictions of this Declaration shall run with and bind The Properties, and shall inure to the benefit of and be enforceable by the Association, the NCL Owner, Declarant (at all times) and the Owner of any land subject to this Declaration, and their respective legal representatives, heirs, successors and assigns, for a term of ninety-nine (99) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years each unless an instrument signed by all of the then Owners of the Lots subject hereto and of one hundred percent (100%) of the mortgagees thereof has been recorded, agreeing to revoke said covenants and restrictions; provided, however, that no such agreement to revoke shall be effective unless made and recorded three (3) years in advance of the effective date of such revocation, and unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any signatures being obtained.

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

21.3 Enforcement. Without limiting the generality of Article 11, enforcement of these covenants and restrictions shall be accomplished by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the Lots to enforce any lien created by these covenants; and failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

21.4 Interpretation. The Article and Section headings have been inserted for convenience only, and shall not be considered or referred to in resolving questions and interpretation or construction. Unless the context requires a contrary construction, the singular shall include the plural and the plural the singular, and the masculine, feminine and neuter genders shall each include the others.

21.5 Severability. Invalidity of any one of these covenants or restrictions or any part, clause or word hereof, or the application thereof in specific circumstances, by judgment or court order shall not affect any other provisions or applications in other circumstances, all of which shall remain in full force and effect.

21.6 Effective Date. This Declaration shall become effective upon its recordation in the Public Records of the County.

21.7 Amendment. In addition, but subject, to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, easements, charges and liens of this Declaration may be amended, changed or added to at any time and from time to time upon the execution and recordation of an instrument executed by Declarant, for so long as it or its affiliate holds title to any Lot or Structure affected by this Declaration; or alternatively, by an instrument signed by the President of the Association, attested to by its Secretary and certifying that the amendment set forth in the instrument was adopted by a vote of at least two-thirds (2/3) of the votes to be cast by all Members at a duly called meeting thereof, provided that so long as Declarant or its affiliates is the Owner of any Lot affected by this Declaration, Declarant's consent must be obtained if such amendment, in the sole opinion of Declarant, affects its interest.

21.8 Conflict. This Declaration shall take precedence over conflicting provisions in the Articles and Bylaws of the Association; the Articles shall take precedence over the Bylaws and applicable rules and regulations; and the Bylaws shall take precedence over applicable rules and regulations, all as amended from time to time.

FTL:1518961:9

21.9 Cooperation. Each Owner, by acceptance of a deed therefor or other conveyance thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree, to cooperate in and support any and all zoning, administrative, governmental, and/or quasi-governmental filings, applications, requests, submissions, and other actions necessary or desired for development and/or improvement of The Properties by Declarant, including, without limitation, signing any required applications, plats, etc., as the Owner of any portion of The Properties owned or controlled thereby when necessary or requested.

21.10 Standards for Consent, Approval and Other Actions. Whenever this Declaration shall require the consent, approval, completion, substantial completion, or other action by the Declarant or its affiliates, the Association, or the NCL Owner, such consent, approval or action may be withheld in the sole and unfettered discretion of the party requested to give such consent or approval or take such action, and all matters required to be completed or substantially completed by the Declarant or its affiliates or the Association shall be deemed so completed or substantially completed when such matters have been completed or substantially completed in the reasonable opinion of the Declarant or Association, as appropriate.

21.11 Limitation on Association. Anything in this Declaration to the contrary notwithstanding, the existence or exercise of any easement, right, power, authority, privilege, or duty of the Association as same pertains to any condominium located within The Properties which would cause the Association to be subject to Chapter 718, Florida Statutes, or any related administrative rules or regulations, shall be null, void and of no effect to the extent, but only to the extent, that such existence or exercise is finally determined by a court or administrative hearing officer of competent jurisdiction (after all appellate rights have been exercised or waived) to subject the Association to said Chapter 718. It is the intent of this provision that the Association not be deemed to be a condominium association, nor the Common Properties be deemed to be common elements of any such condominium.

21.12 Easements. Should the intended creation of any easement provided for in this Declaration fail by reason of the fact that at the time of creation there may be no grantee in being having the capacity to take and hold such easement, then any such grant of easement deemed not to have been so created shall nevertheless be considered as having been granted directly to the Association as agent for such intended grantees for the purpose of allowing the original party or parties to whom the easements were originally intended to have been granted the benefit of such easement and the Owners designate hereby the Declarant and the Association (or either of them) as their lawful attorney-in-fact to execute any instrument on such Owners' behalf as may hereafter be required or deemed necessary for the purpose of later creating such easement as it was intended to have been created herein. Formal language of grant or reservation with respect to such easements, as appropriate, is hereby incorporated in the easement provisions hereof to the extent not so recited in some or all of such provisions.

21.13 No Public Right or Dedication. Nothing contained in this Declaration shall be deemed to be a gift or dedication of all or any part of the Common Properties to the public, or for any public use.

21.14 Constructive Notice and Acceptance. Every person who owns, occupies or acquires any right, title, estate or interest in or to any Lot and/or Condominium Unit or other property located on or within The Properties, shall be conclusively deemed to have consented and agreed to every limitation, restriction, easement, reservation, condition, lien and covenant contained herein, whether or not any reference hereto is contained in the instrument by which such person acquired an interest in such Lot, Structure or other property.

21.15 NO REPRESENTATIONS OR WARRANTIES. NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, HAVE BEEN GIVEN OR MADE BY DECLARANT, NCL OWNER OR ITS OR THEIR AGENTS OR EMPLOYEES IN CONNECTION WITH ANY PORTION OF THE COMMON PROPERTIES, THE SHARED FACILITIES, THEIR PHYSICAL CONDITION, ZONING, COMPLIANCE WITH APPLICABLE LAWS, MERCHANTABILITY, HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR IN CONNECTION WITH THE SUBDIVISION, SALE, OPERATION, MAINTENANCE, COST OF MAINTENANCE, TAXES OR REGULATION THEREOF, EXCEPT (A) AS SPECIFICALLY AND EXPRESSLY SET FORTH IN THIS DECLARATION OR IN DOCUMENTS WHICH MAY BE FILED BY DECLARANT FROM TIME TO TIME WITH APPLICABLE REGULATORY AGENCIES, AND (B) AS OTHERWISE REQUIRED BY LAW. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH OWNER RECOGNIZES AND AGREES THAT IN A STRUCTURE THE SIZE OF THAT ON THE PROPERTIES, IT IS TYPICAL TO EXPECT BOWING AND/OR DEFLECTION OF MATERIALS. ACCORDINGLY, INSTALLATION OF FINISHES MUST TAKE SAME INTO ACCOUNT. FURTHER, EACH OWNER RECOGNIZES AND AGREES THAT THE EXTERIOR LIGHTING SCHEME FOR THE BUILDING MAY CAUSE EXCESSIVE ILLUMINATION. ACCORDINGLY, INSTALLATION OF WINDOW TREATMENTS SHOULD TAKE SAME INTO ACCOUNT. AMONG OTHER ACTS OF GOD AND UNCONTROLLABLE EVENTS, HURRICANES AND FLOODING HAVE OCCURRED IN SOUTH FLORIDA AND, GIVEN THE PROXIMITY OF THE PROPERTIES TO THE WATER, THE PROPERTIES ARE EXPOSED TO THE POTENTIAL DAMAGES FROM FLOODING AND FROM HURRICANES, INCLUDING, BUT NOT LIMITED TO, DAMAGES FROM STORM SURGES AND WIND-DRIVEN RAIN. WATER OR OTHER DAMAGES FROM THIS OR OTHER EXTRAORDINARY CAUSES SHALL NOT BE THE RESPONSIBILITY OF THE DECLARANT, NCL OWNER OR ANY OTHER PARTY. TO THE MAXIMUM EXTENT LAWFUL DECLARANT, FOR ITSELF AND AS THE INITIAL NCL OWNER, HEREBY DISCLAIMS ANY AND ALL AND EACH AND EVERY EXPRESS OR IMPLIED WARRANTIES, WHETHER ESTABLISHED BY STATUTORY, COMMON, CASE LAW OR OTHERWISE, AS TO THE DESIGN, CONSTRUCTION, SOUND AND/OR ODOR TRANSMISSION, EXISTENCE AND/OR DEVELOPMENT OF MOLDS, MILDEW, TOXINS OR FUNGI, FURNISHING AND EQUIPPING OF THE

FTL:1518961:9

PROPERTIES AND/OR SHARED FACILITIES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF HABITABILITY, FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY, COMPLIANCE WITH PLANS, ALL WARRANTIES IMPOSED BY STATUTE AND ALL OTHER EXPRESS AND IMPLIED WARRANTIES OF ANY KIND OR CHARACTER.

AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED. ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE LOTS AND/OR STRUCTURES (WHETHER FROM THE DECLARANT OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

FURTHER, GIVEN THE CLIMATE AND HUMID CONDITIONS IN FLORIDA, MOLDS, MILDEW, TOXINS AND FUNGI MAY EXIST AND/OR DEVELOP WITHIN THE LOTS, UNITS AND/OR OTHER PORTIONS OF THE PROPERTIES. EACH OWNER IS HEREBY ADVISED THAT CERTAIN MOLDS, MILDEW, TOXINS AND/OR FUNGI MAY BE, OR IF ALLOWED TO REMAIN FOR A SUFFICIENT PERIOD MAY BECOME, TOXIC AND POTENTIALLY POSE A HEALTH RISK. BY ACQUIRING TITLE TO A UNIT AND/OR LOT, OR PORTIONS THEREOF, EACH OWNER, INCLUDING, WITHOUT LIMITATION, EACH CONDOMINIUM UNIT OWNER, SHALL BE DEEMED TO HAVE ASSUMED THE RISKS ASSOCIATED WITH MOLDS, MILDEW, TOXINS AND/OR FUNGI AND TO HAVE RELEASED THE NCL OWNER AND DECLARANT FROM ANY AND LIABILITY RESULTING FROM SAME.

21.16 Covenants Running With The Land. Anything to the contrary herein notwithstanding and without limiting the generality (and subject to the limitations) of Section 21.1 hereof, it is the intention of all parties affected hereby (and their respective heirs, personal representatives, successors and assigns) that these covenants and restrictions shall run with The Properties and with title to The Properties. Without limiting the generality of Section 21.5 hereof, if any provision or application of this Declaration would prevent this Declaration from running with The Properties as aforesaid, such provision and/or application shall be judicially modified, if at all possible, to come as close as possible to the intent of such provision or application and then be enforced in a manner which will allow these covenants and restrictions to so run with The Properties; but if such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the parties (that these covenants and restrictions run with The Properties as aforesaid) be achieved.

ARTICLE 22.

DISCLAIMER OF LIABILITY OF ASSOCIATION

NOTWITHSTANDING ANYTHING CONTAINED HEREIN OR IN THE ARTICLES OF INCORPORATION, BYLAWS, ANY RULES OR REGULATIONS OF THE ASSOCIATION OR ANY OTHER DOCUMENT GOVERNING OR BINDING THE ASSOCIATION (COLLECTIVELY, THE "ASSOCIATION DOCUMENTS"), NEITHER THE ASSOCIATION, THE DECLARANT OR THE NCL OWNER SHALL BE LIABLE OR RESPONSIBLE FOR, OR IN ANY MANNER A GUARANTOR OR INSURER OF, THE HEALTH, SAFETY OR WELFARE OF ANY OWNER, OCCUPANT OR USER OF ANY PORTION OF THE PROPERTIES INCLUDING, WITHOUT LIMITATION, RESIDENTS AND THEIR FAMILIES, GUESTS, INVITEES, AGENTS, SERVANTS, CONTRACTORS OR SUBCONTRACTORS OR FOR ANY PROPERTY OF ANY SUCH PERSONS. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING:

(a) IT IS THE EXPRESS INTENT OF THE ASSOCIATION DOCUMENTS THAT THE VARIOUS PROVISIONS THEREOF WHICH GOVERN OR REGULATE THE USES OF THE PROPERTIES HAVE BEEN WRITTEN, AND ARE TO BE INTERPRETED AND ENFORCED, FOR THE SOLE PURPOSE OF ENHANCING AND MAINTAINING THE ENJOYMENT OF THE PROPERTIES AND THE VALUE THEREOF;

(b) NEITHER THE ASSOCIATION, THE DECLARANT OR THE NCL OWNER IS EMPOWERED OR ESTABLISHED TO ACT AS AN ENTITY WHICH ENFORCES OR ENSURES THE COMPLIANCE WITH THE LAWS OF THE UNITED STATES, STATE OF FLORIDA, THE COUNTY AND/OR ANY OTHER JURISDICTION OR THE PREVENTION OF TORTIOUS ACTIVITIES; AND

(c) ANY PROVISIONS OF THE ASSOCIATION DOCUMENTS SETTING FORTH THE USES OF ASSESSMENTS WHICH RELATE TO HEALTH, SAFETY AND/OR WELFARE SHALL BE INTERPRETED AND APPLIED ONLY AS LIMITATIONS ON THE USES OF ASSESSMENT FUNDS AND NOT AS CREATING A DUTY OF THE RECIPIENT OF SUCH ASSESSMENT FUNDS TO PROTECT OR FURTHER THE HEALTH, SAFETY OR WELFARE OF ANY PERSON(S), EVEN IF ASSESSMENT FUNDS ARE CHOSEN TO BE USED FOR ANY SUCH REASON.

EACH OWNER AND UNIT OWNER (BY VIRTUE OF ACCEPTANCE OF TITLE TO A LOT OR CONDOMINIUM UNIT, AS APPLICABLE) AND EACH OTHER PERSON HAVING AN INTEREST IN OR LIEN

FTL:1518961:9

UPON, OR MAKING ANY USE OF, ANY PORTION OF THE PROPERTIES (BY VIRTUE OF ACCEPTING SUCH INTEREST OR LIEN OR MAKING SUCH USES) SHALL BE BOUND BY THIS ARTICLE AND SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ANY AND ALL RIGHTS, CLAIMS, DEMANDS, AND CAUSES OF ACTION AGAINST THE ASSOCIATION OR NCL OWNER ARISING FROM OR CONNECTED WITH ANY MATTER FOR WHICH THE LIABILITY OF THE AFOREMENTIONED PARTIES HAS BEEN DISCLAIMED IN THIS ARTICLE.

AS USED IN THIS ARTICLE 22, "ASSOCIATION" SHALL INCLUDE WITHIN ITS MEANING ALL OF THE ASSOCIATION'S DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS (INCLUDING MANAGEMENT COMPANIES), SUBCONTRACTORS, SUCCESSORS AND ASSIGNS. REFERENCES HEREIN TO DECLARANT AND NCL OWNER SHALL INCLUDE EACH OF THE NAMED PARTIES, THEIR PARTNERS, AND ITS AND THEIR SHAREHOLDERS, DIRECTORS, OFFICERS, COMMITTEE AND BOARD MEMBERS, EMPLOYEES, AGENTS, CONTRACTORS, SUBCONTRACTORS, AND ITS AND THEIR SUCCESSORS AND ASSIGNS.

[SIGNATURE APPEARS ON FOLLOWING PAGE]

EXECUTED as of the date first above written.

Witnessed by:

Name: _____

Name: _____

Lake Buena Vista Resort, LLC, a Florida limited liability company

By: [Signature]
Sam Sutton, Managing Member

Address: 1725 University Drive, Suite 450
Coral Springs, FL 33071

STATE OF Florida)
COUNTY OF Orange) ss:

The foregoing instrument was acknowledged before me this ____ day of _____, 2005, by Sam Sutton, as Managing Member of Lake Buena Vista Resort, LLC, a Florida limited liability company. He is personally known to me or produced _____ as identification.

Name: [Signature]
Larry S. Cohen

Notary Public, State of Florida
Commission No. _____

My commission expires:

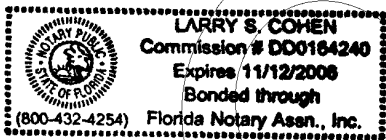


Exhibit "A"
Articles of Incorporation
(See Attached)

COPY

FTL:1518961:9

State of Florida



Department of State

I certify from the records of this office that LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC. is a corporation organized under the laws of the State of Florida, filed on December 15, 2005.

The document number of this corporation is N05000012570.

I further certify that said corporation has paid all fees due this office through December 31, 2005, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

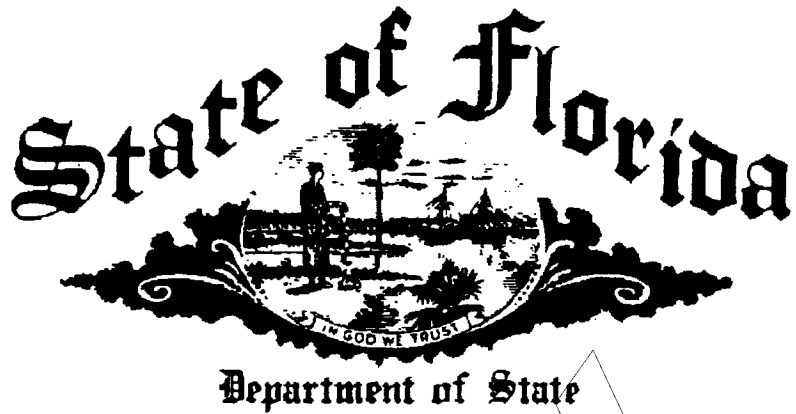
I further certify that this is an electronically transmitted certificate authorized by section 15.16, Florida Statutes, and authenticated by the code, 005A00072368-121605-N05000012570-1/1, noted below.

Authentication Code: 005A00072368-121605-N05000012570-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixteenth day of December, 2005




David F. Mann
Secretary of State



I certify the attached is a true and correct copy of the Articles of Incorporation of LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC., a Florida corporation, filed on December 15, 2005, as shown by the records of this office.

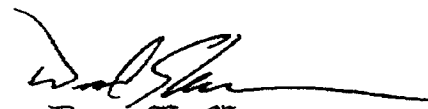
I further certify the document was electronically received under FAX audit number H05000285890. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N05000012570.

Authentication Code: 005A00072368-121605-N05000012570-1/1



Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Sixteenth day of December, 2005


David L. Mann
Secretary of State

**ARTICLES OF INCORPORATION
OF
LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC.**

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

**ARTICLE I
NAME**

The name of the corporation shall be **LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC.**, which is hereinafter referred to as the "Association".

**ARTICLE II
OFFICE**

The principal office and mailing address of the Association shall be at 15591 Apopka Vineland Road, Orlando, Florida 32821, or at such other place as may be subsequently designated by the Board of Directors. All books and records of the Association shall be kept at its principal office.

**ARTICLE III
PURPOSES AND POWERS**

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Covenants, Restrictions and Easements for Lake Buena Vista Resort recorded (or to be recorded) in the Public Records of the County, as hereafter amended and/or supplemented from time to time (the "Master Declaration"). The further objects and purposes of the Association are to preserve the values and amenities in The Properties (as defined in the Master Declaration) and to maintain the Common Properties thereof for the benefit of the Members of the Association.

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

The Association shall have the power to contract for the management of the Association and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Declarant) the powers and duties of the Association, except those which require specific approval of the Board of Directors or Members.

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles and the Declaration above identified. The Association shall also have all of the powers necessary to implement the purposes of the Association as set forth in the Declaration and to provide for the general health and welfare of its membership. Notwithstanding anything contained in the Declaration, the Bylaws or these Articles to the contrary, before commencing litigation against any party in the name of the Association involving amounts in controversy in excess of One Hundred Thousand and No/100 Dollars (\$100,000.00), the Association must obtain the affirmative approval of a majority of the voting interests at a meeting of the membership at which a quorum has been attained. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions hereof and of the Master Declaration, the Bylaws and applicable law,

FTL:1566915:3

provided that in the event of conflict, the provisions of applicable law shall control over those of the Master Declaration and Bylaws.

The Association shall have the power to maintain, repair, and operate the improvements within the Common Properties, including the storm water management as permitted by the South Florida Water Management District ("SFWMD") including all lakes, retention areas, culverts, and related appurtenances.

Definitions set forth in the Declaration are incorporated herein by this reference.

ARTICLE IV MEMBERS

Section 1. Membership. The Owner of each Lot shall be a Member of the Association, provided that any such person or entity who holds an ownership interest merely as security for the performance of an obligation shall not be a Member. All votes permitted or required to be cast by Members shall be cast only by their respective Voting Members.

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

Class A. Class A Members shall be all those Owners as defined in Section 1 above with the exception of the Declarant (as long as the Class B Membership shall exist, as defined below, and thereafter the Declarant shall be a Class A Member to the extent it would otherwise qualify). The Lot Owner shall be deemed the Voting Member, provided, however, that when the Lot Owner is a Neighborhood Association, the Voting Member shall be the President of the Neighborhood Association. Each Voting Member shall be entitled to cast the one (1) vote.

With respect to any Voting Member representing a Lot subject to a Neighborhood Association, with respect to those decisions requiring an eighty percent (80%) vote of their constituency under their applicable Neighborhood covenants, the Voting Member shall only cast its vote in the manner directed by not less than eighty percent (80%) of its constituency (and if such eighty percent (80%) approval is not obtained, then in accordance with the majority vote of the other Voting Members).

Class B. The Class B Member shall be the Declarant (or the assignee of Declarant, which may include without limitation, Declarant's Mortgagee, as defined in the Declaration), or a representative thereof, who shall have and cast one (1) vote in all Association matters, plus two (2) votes for each vote which may be cast, in the aggregate, by the Class A Voting Members. Such Class B Voting Member may be removed and replaced only by the Declarant in its sole discretion. The Class B membership shall cease and terminate three (3) months after ninety percent (90%) of all Condominium Units (as to any Lot that has been submitted to the condominium form of ownership) and Lots (as to those which have not been submitted to the condominium form of ownership) within The Properties have been sold and conveyed by the Declarant (or its affiliates) to an Owner other than Declarant or a builder, contractor or other who purchases the Lot for the purpose of constructing improvements thereon for resale, or sooner at the election of the Declarant (the "Transition Date"), whereupon the Class A Members shall be obligated to appoint the Board in the manner herein provided and assume control of the Association.

Section 3. Meetings of Voting Members. The Bylaws of the Association shall provide for an annual meeting of Voting Members, and may make provisions for regular and special meetings of Voting Members other

FTL:1566915:3

Master Articles
- 2 -

than the annual meeting. A quorum for the transaction of business at any meeting of the Voting Members shall exist if a majority of the votes which may be cast by Voting Members shall be present or represented at the meeting.

Section 4. General Matters. When reference is made herein, or in the Master Declaration, Bylaws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members or Voting Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of the Members eligible to be cast by their respective Voting Members present at a duly constituted meeting thereof (i.e., one for which proper notice has been given and at which quorum exists) and not of the Members themselves (or their Lots) or of the individual Voting Members themselves..

ARTICLE V CORPORATE EXISTENCE

The Association shall have perpetual existence. In the event of dissolution of the Association (unless same is reinstated), other than incident to merger or consolidation, the surface water management system property containing the surface water management system and water management portions of the Common Properties shall be conveyed to an appropriate agency of local government (in the event such agency of local government does not accept such conveyance of the surface water management system, then the surface water management system shall be conveyed to a similar non-profit corporation).

ARTICLE VI BOARD OF DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of three (3) persons. A majority of the directors in office shall constitute a quorum for the transaction of business. The Bylaws shall provide for meetings of directors, including an annual meeting.

Section 2. Appointment of Members of Board of Directors. The Owner of the Non-Condominium Lot shall be entitled to appoint two (2) members of the Board and the Owner of the Condominium Lot shall be entitled to appoint one (1) member of the Board. Directors may be removed only by the Lot Owner that appointed the Director and vacancies on the Board of Directors shall be filled by the appointment of another Director by the Lot Owner who originally appointed the Director being replaced.

Section 3. Original Board of Directors. The names and addresses of the first Board of Directors of the Association, each of whom shall hold office until removed by the Member who appointed such Director, shall be as follows:

<u>Name</u>	<u>Address</u>
Samuel Sutton	1725 University Drive, Suite 450 Coral Springs, FL 33071
Larry S. Cohen	15591 Apopka Vineland Road Orlando, FL 32821
Robert Sutton	6462 Central Avenue St. Petersburg, FL 33707

FTL:1566915:3

Master Articles
- 3 -

Section 4. Duration of Office. Except as provided herein or in the Bylaws to the contrary, the term of each Director's service shall extend until the next annual meeting of the Members and subsequently until his or her successor is duly appointed and has taken office, or until he or she is removed in the manner elsewhere provided. Notwithstanding the foregoing, any Director shall serve at the pleasure of the Member who appointed such Director and may be removed and replaced by such Member at any time.

Section 5. Vacancies and Removal. Vacancies in the Board of Directors shall be filled by the appointment of another Director by the Member who originally appointed the Director being replaced. Directors shall serve at the pleasure of the Member who appointed such Director and may be removed and replaced by such Member at any time.

ARTICLE VII OFFICERS

Section 1. Officers Provided For. The Association shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 2. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provision of the Bylaws, shall be elected by the Board of Directors for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The Bylaws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies and for the duties of the officers. The officers may or may not be directors of the Association. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy.

Section 3. First Officers. The names and addresses of the first officers of the Association, who shall hold office until the first annual meeting of directors and thereafter until successors are duly elected and have taken office, shall be as follows:

Name and Office	Address
President—Larry S. Cohen	15591 Apopka Vineland Road Orlando, FL 32821
Vice President—Robert Sutton	6462 Central Avenue St. Petersburg, FL 33707
Secretary/Treasurer—Samuel Sutton	1725 University Drive, Suite 450 Coral Springs, FL 33071

FTL:1566915:3

Master Articles
- 4 -

**ARTICLE VIII
BYLAWS**

The Board of Directors shall adopt Bylaws consistent with these Articles of Incorporation. Such Bylaws may be altered, amended or repealed in the manner set forth in the Bylaws.

**ARTICLE IX
AMENDMENTS AND PRIORITIES**

Section 1. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the membership of the Association for adoption or rejection (by affirmative vote of eighty percent (80%) of the votes entitled to be cast by all Voting Members), all in the manner provided, and in accordance with the notice provisions of, Section 617.017, Florida Statutes. Anything to the contrary herein notwithstanding, the Declarant shall have the absolute right to amend these Articles of Incorporation as long as the Declarant or its affiliates owns any Lot governed by the Association without the consent of the Members or the Board. Further, notwithstanding anything herein contained to the contrary, the provisions of these Articles affecting the Non-Condominium Lot Owner (as determined in the sole discretion of the Non-Condominium Lot Owner) shall not be amended, modified or, as to any rights granted, impaired and/or diminished, directly or indirectly, without the prior written consent of the Non-Condominium Lot Owner.

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

**ARTICLE X
INCORPORATOR**

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

Name

Address

Larry S. Cohen

15591 Apopka Vineland Road, Orlando, Florida 32821

**ARTICLE XI
INDEMNIFICATION**

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation, or settlement in which he or they may become involved by reason of his or their being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he or they is or are a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties, the indemnification provisions of these Articles shall not

FTL:1566915:3

Master Articles

- 5 -

H050002858903

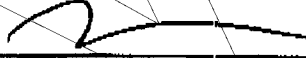
apply. Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to, Developer. Notwithstanding anything contained herein, no amendment to the provisions of this Article 11 shall be applicable as to any party eligible for indemnification hereunder who has not given his or her prior written consent to such amendment.

**ARTICLE XII
REGISTERED AGENT**

Until changed, Larry S. Cohen shall be the registered agent of the Association and the registered office shall be at 15591 Apopka Vineland Road, Orlando, Florida 32821.

IN WITNESS WHEREOF, the aforesaid incorporator has hereunto set his hand this 14 day of Dec, 2005.

Incorporator:

By: 

Larry S. Cohen

FTL:1566915:3

Master Articles
- 6 -

H050002858903

H050002858903

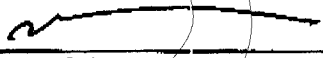
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

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

First – That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing articles of incorporation, in the County of Orange, State of Florida, the Association named in the said articles has named Larry S. Cohen located at 15591 Apopka Vineland Road, Orlando, Florida 32821, as its statutory registered agent.

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

Registered Agent:

By: 
Larry S. Cohen

DATED this 14 **day of** Dec, 2005.

FTL:1566915:3

H050002858903

Exhibit "B"

Bylaws

(See Attached)

COPY

FTL:1518961:9

**BYLAWS
OF
LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC.**

*A Corporation Not for Profit
Under the Laws of the State of Florida*

**ARTICLE 1
DEFINITIONS**

Section 1.1 "Association" shall mean and refer to LAKE BUENA VISTA RESORT VILLAGE MASTER ASSOCIATION, INC., a nonprofit corporation organized and existing under the laws of the State of Florida.

Section 1.2 "Electronic Transmission" means any form of communication, not directly involving the physical transmission or transfer of paper, which creates a record that may be retained, retrieved, and reviewed by a recipient thereof and which may be directly reproduced in a comprehensible and legible paper form by such recipient through an automated process. Examples of electronic transmission include, but are not limited to, telegrams, facsimile transmissions of images, and text that is sent via electronic mail between computers. Notwithstanding the provision for electronic transmission of notices by the Association, same may be only be sent to Owners and/or Members that consent to receipt of Association notices by electronic transmission (and only for long as such consent remains in effect).

Section 1.3 "Member" shall mean and refer to all those Owners who are Members of the Association as provided in Article IV of the Articles of Incorporation of the Association.

Section 1.4 "The Properties" shall mean and refer to The Properties as defined in the Declaration (the "Declaration") described in the Articles of Incorporation of the Association.

Section 1.5 All other definitions from the Declaration are incorporated herein by this reference.

**ARTICLE 2
BOOKS AND PAPERS**

Section 2.1 The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any Member of the Association.

**ARTICLE 3
MEMBERSHIP**

Section 3.1 Membership of the Association is as set forth in Article IV of the Articles of Incorporation of the Association.

Section 3.2 The rights of membership are subject to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of, and becomes a lien upon, that portion of The Properties against which such assessments are made as provided in the Declaration.

**ARTICLE 4
BOARD OF DIRECTORS**

Section 4.1 The Directors of the Association shall be appointed as specified in the Articles of Incorporation.

Section 4.2 Directors shall serve at the pleasure of the Member who appointed such Director and may be removed and replaced only by such Member at any time.

Section 4.3 The first meeting of the duly elected Board of Directors, for the purposes of organization, shall be held immediately after the annual meeting of Members, provided that a quorum of the Board be present. Any action taken at such meeting shall be by a majority of the whole Board. If a quorum of the Board shall not be

FTL:1566916:2

present at that time, or if the directors shall fail to elect officers, the meeting of the Board to elect officers shall then be held within thirty (30) days after the annual meeting of Members upon three (3) days notice in writing to each member of the Board, stating the time, place and object of such meeting.

Section 4.4 Subject to the provisions of Section 4.6 below, regular meetings of the Board of Directors may be held at any place or places within Monroe County, Florida, on such days and at such hours as the Board of Directors may, by resolution, designate.

Section 4.5 Subject to the provisions of Section 4.6 below, special meetings of the Board of Directors may be called at any time by the President or by any two (2) members of the Board and may be held any place or places within Orange County, Florida, and at any time.

Section 4.6 Except only for meetings between the Board and its attorney with respect to proposed or pending litigation where the contents of the discussion would otherwise be protected by the attorney-client privilege, regular and/or special meetings of the Board of Directors shall be open to all Owners, and notices of Board meetings shall be posted in a conspicuous place on the property governed by the Association at least forty eight (48) hours prior to the meeting, except in the event of an emergency. In the alternative, if notice is not conspicuously posted, notice of the Board meeting must be mailed or delivered to each Member at least seven (7) days before the meeting, except in an emergency. Notice of any meeting in which assessments against Lots are to be considered shall specifically contain a statement to that effect as well as a statement of the nature of such assessments. As an alternative to posting of notices, the Board may elect to broadcast the notice on a closed circuit cable television system serving the Association, if any. However, if broadcast notice is used in lieu of a notice posted physically on The Properties, the notice and agenda must be broadcast at least four times every broadcast hour of each day that a posted notice is otherwise required. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda. In addition to the means of giving notice described in these Bylaws, the Association may give notice by electronic transmission, however, a member must consent in writing to receiving notice by electronic transmission.

Section 4.7 Directors (including affiliates of the Declarant) shall have the absolute right to resign at any time and the Member who appointed such Director shall then fill the vacancy.

Section 4.8 Directors may not vote by proxy or secret ballot, provided, however, that secret ballots may be used for the election of officers.

Section 4.9 The Directors of the Association have a fiduciary duty to the Owners of Lots governed by the Association.

ARTICLE 5

OFFICERS

Section 5.1 Any officer may be removed at any time by the affirmative vote of a majority of the Board of Directors at any duly called regular or special meeting of the Board.

Section 5.2 The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Members of the Association and of the Board of Directors; have the general powers and duties of supervision and management of the Association which usually pertain to the office; and perform all such duties as are properly required by the Board of Directors. The Board of Directors shall elect at least one (1) Vice President, who shall have such powers and perform such duties as usually pertain to such office or as are properly required of him by the Board of Directors. In the absence or disability of the President, any Vice President shall perform the duties and exercise the powers of the President. If more than one (1) Vice President is appointed, the Board shall designate which Vice President is to perform which duties. The Secretary shall issue notices of all meetings of the membership of the Association and the directors where notices of such meetings are required by law or in these Bylaws. The Secretary shall keep the minutes of the meetings of the membership and of the Board of Directors. The Treasurer shall have the care and custody of all the monies and securities of the Association. The Treasurer shall enter on the books of the Association, to be kept by the Treasurer for that purpose, full and accurate accounts of all monies received by the Treasurer and paid by the Treasurer on account of the Association. The Treasurer shall sign such instruments as require the Treasurer's signature and shall perform all such duties as usually pertain to the Treasurer's office or as are properly required of the Treasurer by the Board of Directors.

Section 5.3 Vacancies in any office arising from any cause may be filled by the Board of Directors at any regular or special meeting.

FTL:1566918.2

Master Bylaws
- 2 -

Section 5.4 The officers of the Association have a fiduciary duty to the Owners of Lots governed by the Association.

ARTICLE 6

MEETINGS OF MEMBERS

Section 6.1 The regular annual meeting of the Members shall be held on a date each year at such time and place as shall be determined by the Board of Directors. The appointment of directors shall be held at, or in conjunction with, the annual meeting.

Section 6.2 Special meetings of the Members for any purpose may be called at any time by the President, the Vice President, the Secretary or Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of the Members who have a right to vote one-third (1/3) of all the votes of the entire membership, or who have a right to vote one-third (1/3) of the votes of the Class A membership. Business conducted at a special meeting shall be limited to the purposes set forth in the notice of meeting.

Section 6.3 Notice may be given to the Members either personally, or by sending a copy of the notice through the mail, postage thereon fully paid, to the addresses appearing on the records of the Association. Each Member shall register his address with the Secretary, and notices of meetings shall be mailed to him at such address. Notice of any meeting, regular or special, shall be mailed or personally delivered at least six (6) days' in advance of the meeting and shall set forth the general nature of the business to be transacted, provided, however, that if any business of any meeting shall involve any action governed by the Articles of Incorporation, notice of such meeting shall be given or sent as therein provided. Notice of an annual meeting need not set forth the nature of the business to be transacted. Notice of a special meeting, however, must include a description of the purpose or purposes for which the meeting is called. In addition to the means of giving notice described in these Bylaws, the Association may give notice by electronic transmission, however, a member must consent in writing to receiving notice by electronic transmission.

Section 6.4 The presence in person or by proxy at the meeting of Members entitled to cast a majority of the votes of the membership shall constitute a quorum for any action governed by these Bylaws. Unless a greater percentage is expressly required, decisions of the members shall be made by a majority of the voting interests represented at a meeting at which a quorum is present.

Section 6.5 Members have the right to vote in person or by proxy. To be valid, a proxy must be in writing and be signed by the Member or the person designated in a voting certificate signed by the Member as the person authorized to cast the vote attributable to such Lot, and the proxy must state the date, time and place of the meeting for which it was given. A proxy is effective only for the meeting for which it was given, as the meeting may be legally adjourned and reconvened from time to time, and automatically expires ninety (90) days following the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person who executes it. If the proxy form so provides, the proxyholder may appoint, in writing, a substitute to act in the proxyholder's place. No person other than a designee of the Declarant is permitted to cast more than five (5) votes by proxy.

Section 6.6 Any Owner may tape record or videotape meetings of the Members, subject however to the rules established from time to time by the Board regarding such tapings.

Section 6.7 Except when specifically or impliedly waived by the chairman of a meeting (either of Members or Directors) Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Articles or these Bylaws; provided, however, that a strict or technical reading of said Roberts' Rules shall not be made so as to frustrate the will of the persons participating in said meeting.

ARTICLE 7

AMENDMENTS

Section 7.1 These Bylaws may be amended, at a regular or special meeting of the Members, by a vote of eighty percent (80%) of the total voting interests of all Members, provided that the notice to the Members of the meeting discloses the information that the amendment of the Bylaws is to be considered; that the provisions which are governed by the Articles of Incorporation of this Association may not be amended except as provided in the Articles of Incorporation or applicable law; and that any matters stated herein to be or which are in fact governed by the Declaration may not be amended except as provided in such Declaration. Anything to the contrary herein

FTL: 1566916.2

Master Bylaws
- 3 -

notwithstanding, the Declarant shall have the absolute right to amend these Bylaws and the Articles of Incorporation as long as the Declarant or its affiliates owns any Lot governed by the Association without the consent of the Members or the Board. Further, notwithstanding anything herein contained to the contrary, the provisions of these Bylaws affecting the Non-Condominium Lot Owner (as determined in the sole discretion of the Non-Condominium Lot Owner) shall not be amended, modified or, as to any rights granted, impaired and/or diminished, directly or indirectly, without the prior written consent of the Non-Condominium Lot Owner.

Section 7.2 In case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE 8

OFFICIAL RECORDS

From the inception of the Association, the Association shall maintain each of the following, where applicable, which shall constitute the official records of the Association:

- (a) A photocopy of any plans, specifications, permits and warranties related to improvements constructed on the Common Properties or other property that the Association is obligated to maintain, repair or replace;
- (b) A photocopy of the Bylaws of the Association and all amendments thereto;
- (c) A certified copy of the Articles of Incorporation of the Association or other documents creating the Association and all amendments thereto;
- (d) A photocopy of the Declaration and all amendments thereto;
- (e) A copy of the current Rules and Regulations of the Association;
- (f) The minutes of all meetings of the Association, of the Board of Directors, and of Members, which minutes shall be retained for a period of not less than seven (7) years;
- (g) A current roster of all Owners, their mailing addresses and Lot identifications. The Association shall also maintain the electronic mailing addresses and the numbers designated by Members for receiving notices sent by electronic transmission of those Members consenting to receive notice by electronic transmission. The electronic mailing addresses and numbers provided by Owners to receive notice by electronic transmission shall be removed from Association records when consent to receive notice by electronic transmission is revoked. However, the Association shall not be liable for an erroneous disclosure of the electronic mail address or the number for receiving electronic transmission of notices;
- (h) All current insurance policies of the Association or a copy of each such policy, which policies shall be retained for a period of not less than seven (7) years;
- (i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has an obligation or responsibility;
- (j) Bids received by the Association for any work to be performed on behalf of the Association, which bids shall be retained for a period of not less than one (1) year;
- (k) Financial and accounting records for the Association maintained in accordance with good accounting practices. All financial and accounting records shall be maintained for a period of not less than seven (7) years. The financial and accounting records shall include, but not be limited to:
 - (i) Accurate, itemized, and detailed records for all receipts and expenditures.
 - (ii) A current account and a periodic statement of the account for each member of the Association, designating the name and current address of each Member, the due date and amount of each Assessment, the date and amount of each payment on the account, and the balance due.

FTL:1586916.2

Master Bylaws
- 4 -

- (iii) All tax returns, financial statements and financial records of the Association; and
- (iv) Any other records that identify, measure, record or communicate financial information.

ARTICLE 9

BOOKS AND PAPERS; FISCAL YEAR; MINUTES; BUDGETS; FINANCIAL REPORTS

Section 9.1 The official records shall be maintained within the State of Florida and must be open to inspection and available for photocopying by any Association Member or the authorized agent(s) of such Member at all reasonable times and places within ten (10) business days after receipt of a written request for access. The Association may adopt reasonable written rules regarding the frequency, time, location, notice and manner of inspections and may impose fees to cover the costs of providing copies of the official records, including, without limitation, the costs of copying. The Association shall maintain an adequate number of copies of the recorded Declaration, Articles, Bylaws and any rules to ensure their availability to Members and prospective Members, and may charge only its actual costs for reproducing and furnishing these documents.

Section 9.2 The fiscal year of the Association shall be the calendar year.

Section 9.3 Minutes of all meetings of the Members and of the Board must be maintained in written form or in another form that can be converted into written form within a reasonable time. The vote or abstention from voting on each matter voted upon for each director present at a Board meeting must be recorded in the minutes.

Section 9.4 The Association shall prepare an annual budget reflecting, among other things, the estimated revenues and expenses for the budgeted year and the estimated surplus or deficit for the end of the current year. The budget must separately set out all fees or charges for recreational amenities, whether owned by the Association or another person. The Association shall provide each Member with a copy of the annual budget or a written notice advising that a copy of the budget is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

Section 9.5 The Association shall prepare an annual financial report within sixty (60) days following the close of each fiscal year of the Association. The financial report must consist of either, at the determination of the Board, (a) financial statements presented in conformity with generally accepted accounting principles, or (b) a financial report of actual receipts and expenditures, cash basis, showing, the amount of receipts and expenditures by classification and the beginning and ending cash balances of the Association. The Association shall provide each Member with a copy of the annual financial report or a written notice advising that a copy of the report is available upon request at no charge to the Member. The copy must be provided to the Member in accordance with the time limits set forth in Section 9.1 above.

WE HEREBY CERTIFY that the foregoing Bylaws of the above-named corporation were duly adopted by the Board of Directors of said Association on the ____ day of _____, 2005.

Larry S. Cohen, President

Sam Sutton, Secretary

FTL 1568916.2

Master Bylaws
- 5 -

Exhibit "C"

Common Properties

The Common Properties shall consist of those areas within The Properties that are subject to those certain South Florida Water Management District ("SFWMD") permits issued in relation thereto and that are deemed part of the Surface Water and Storm Water Management System, as described in Article 6 hereof, which areas are depicted and identified by cross-hatching on the sketches attached hereto as Schedule 1-A and Schedule 1-B. Notwithstanding the foregoing, to the extent there are any additional areas within The Properties that are subject to the SFWMD permits and/or that are part of the Surface Water and Storm Water Management System that are not depicted or identified on the attached sketches, such areas shall also be deemed Common Properties.

(See Attached Sketches)



[illegible]

Schedule 1-B

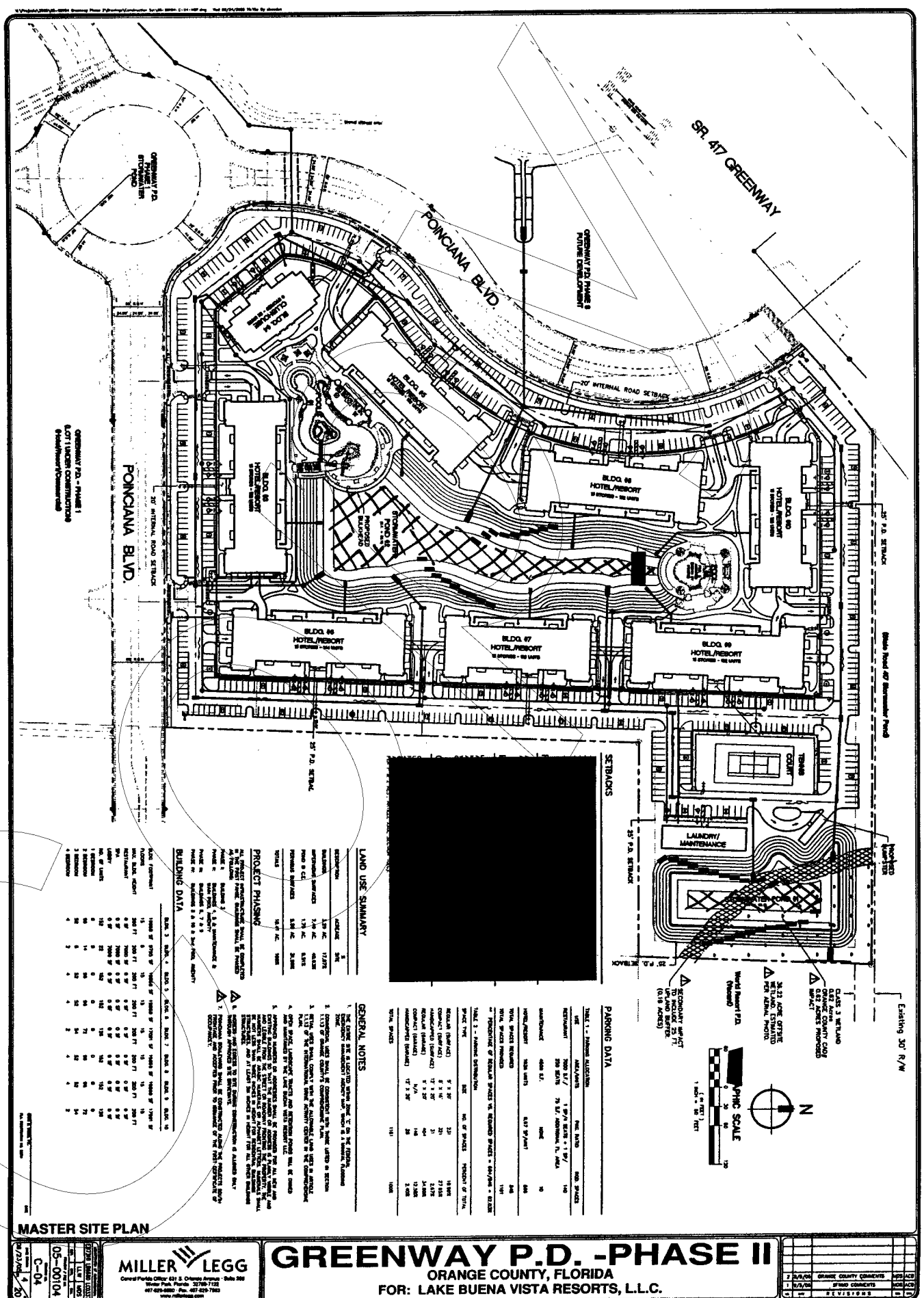


Exhibit “D”

Lots



Exhibit "D-1"

Non-Condominium Lot Legal Description

Lot 1

A parcel of land being a portion of Tracts 84, 85, 86, and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Public Records of Orange County, Florida. Said parcel being more particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 285.23 feet; thence run N 47°54'42" E along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way) for a distance 1202.17 feet; thence N 49°09'42" E continuing along said right of way for a distance of 485.13 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 3669.72 feet; thence, from a tangent bearing of North 51°39'31" East and through a delta angle of 01°57'02", run Northeasterly along the arc of said curve, for a distance of 124.93 feet to a point on a non-tangent line and on the North line of said vacated 30.00 foot right of way; thence run S 89°42'23" E, along said North line, for a distance of 822.81 feet; thence run S 02°11'47" W along the East line of said Tract 74 for a distance of 355.15 feet; thence run N 89°45'09" W for a distance of 331.30 feet to a point on the East line of Tract 75; thence run S 02°09'12" W along the East line of Tracts 75, and 86 for a distance of 806.08 feet to a point on the Southerly line of a 80.00 foot right of way per Official Records 6265, Page 1404 and POINT OF BEGINNING; thence run S 02°09'12" W, along the East line of said Tract 86, for a distance of 200.13 feet to a point on the Southerly line of said vacated 30.00 foot right of way, said point also being the Northeast corner of Lot 1, Isles of Buena Vista Unit 1, according to the plat thereof as recorded in Plat Book 38, Page 111, Public Records of Orange County, Florida; thence run N 89°53'29" W, along said Southerly vacated right of way line and North line of said Lot 1 a distance of 794.79 feet thence run N 00°06'31" E a distance of 15.00 feet to a point on a 80.00 foot right of way per Official Records Book 6265, Page 1404; thence run along the Easterly and Southerly line of said right of way the following courses; N 00°06'31" E for a distance 31.69 feet to a point of curvature of a concave Southeasterly and having a radius of 46.00 feet; thence through a delta angle of 63°03'05", run Northeasterly along the arc of said curve, for a distance 50.62 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 158.00 feet; thence through a delta angle of 41°37'15", run Northeasterly along the arc of said curve, for a distance of 114.77 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius of 46.00 feet; thence through a delta angle of 68°34'05", run Northeasterly along the arc of said curve for a distance of 55.05 feet to a point of tangency; thence run S 89°53'29" E for a distance of 658.48 feet to the POINT OF BEGINNING.

Lot 2

A parcel of land being a portion of Tracts 76, 74, 86, 85, 84, all of Tract 75 and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Official Records Book 7219, Page 320 of the Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 285.23 feet; thence run N 47°54'42" E, along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way), for a distance 1202.17 feet; thence N 49°09'42" E continuing along said right of way for a distance of 436.53 feet to the POINT OF BEGINNING; thence N 49°09'42" E along said right of

FTL:1518961:9

way for a distance of 48.60 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 3669.72 feet; thence, from a tangent bearing of North 51°39'31" East and through a delta angle of 01°57'02", run Northeasterly along the arc of said curve, for a distance of 124.93 feet to a point on a non-tangent line and on the North line of said vacated 30.00 foot right of way; thence run S 89°42'23" E, along said North line, for a distance of 822.81 feet; thence run S 02°11'47" W along the East line of said Tract 74 for a distance of 355.15 feet; thence run N 89°45'09" W for a distance of 331.30 feet to a point on the East line of Tract 75; thence run S 02°09'12" W along the East line of Tracts 75, and 86 for a distance of 726.03 feet to a point on the Northerly line of a 80.00 foot right of way per Official Records 6265, Page 1404; thence run along the Northerly and Easterly line of said right of way the following courses: N 89°53'29"W for a distance of 657.73 feet to a point of curvature of a concave curve Northeasterly and having a radius of 71.00 feet; thence, through a delta angle of 57°40'16", run Northwesterly along the arc of said curve, for a distance of 71.47 feet to a point of reverse curvature of a curve concave Southwesterly and having a radius of 158.00 feet; thence, through a delta angle of 27°18'44", run Northwesterly along the arc of said curve, for a distance of 75.32 feet to a point of reverse curvature of a curve concave Northeasterly and having a radius of 70.00 feet; thence, through a delta angle of 61°09'15", run Northwesterly along the arc of said curve, for a distance of 74.71 feet to a point of tangency; thence N 01°37'18" E for a distance of 34.67 feet to a point of curvature of a concave curve Southeasterly and having a radius of 290.00 feet; thence, through a delta angle of 56°10'22", run Northeasterly along the arc of said curve, for a distance of 284.32 feet to a point of reverse curvature of a curve concave Westerly having a radius of 370.00 feet; thence through a delta angle of 97°34'46", run Northeasterly along the arc of said curve, for a distance of 630.14 feet to a point of tangency, thence run N 39°47'06" W for a distance of 6.88 feet to the POINT OF BEGINNING.

Lot 3

A parcel of land being a portion of Tracts 81, 82, 83, 84, 78, 77, 76 and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E for a distance of 285.23 feet to the POINT OF BEGINNING; thence run N 47°54'42" E, along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way), for a distance 1202.17 feet; thence N 49°09'42" E, along said right of way line, for a distance of 356.52 feet to a point on the Westerly line of a 80.00 foot wide right of way per Official Records 6265, Page 1404; thence run along the Westerly line of said right of way the following courses; thence run S 39°47'06" E for a distance of 5.41 feet to a point of curvature of a curve concave Westerly and having a radius of 290.00 feet; thence, through a delta angle of 97°34'46", run Southwesterly along the arc of said curve, for a distance of 493.89 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius 370.00 feet; thence, through a delta angle of 56°10'22", run Southwesterly along the arc of said curve, for a distance of 362.75 feet to a point of tangency; thence run S 01°37'18" W for a distance of 34.67 feet to a point of curvature of a curve concave Northwesterly and having a radius of 70.00 feet; thence through a delta angle of 61°09'15", run Southwesterly along the arc of said curve, for a distance of 74.71 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius of 158.00 feet; thence, through a delta angle of 57°31'08", run Southwesterly along the arc of said curve for a distance 158.61 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 46.00 feet; thence through a delta angle of 57°03'18", run Southwesterly along the arc of said curve, for a distance 45.81 feet to a point of reverse curvature of a curve concave Southeasterly having a radius 640.00 feet; thence through a delta angle of 12°56'39", run Southwesterly along the arc of said curve for a distance 144.59 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 960.00 feet; thence through a delta angle of 03°31'24", run Southwesterly along the arc of said curve for a distance 59.03 feet to a point of tangency; thence run S 52°53'28" W for a distance of 120.33 feet to a point on the centerline of a 30.00 foot wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence, departing said 80.00 foot right of way line continue S

52°53'28" W a distance of 24.80 feet to a point on the southerly line of said 30.00 foot wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence run N 89°53'29" W along said 30.00 foot wide right of way for a distance of 18.78 feet; thence leaving said 30.00 foot wide right of way run S 01°58'51" W for a distance of 19.11 feet; thence run N 37°06'32" W for a distance of 348.23 feet; thence run S 52°53'28" W for a distance of 270.00 feet to a point on said Easterly right of way line of State Road 535; thence run N 37°06'32" W, along said Easterly right of way line, for a distance of 82.91 feet to the POINT OF BEGINNING.

Lot 4

A parcel of land being a portion of Tracts 83, 84, and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 449.64 feet to a point on the South line of Tract 81; thence run S 89°53'29" E for a distance of 339.05 feet to a point on the South line of Tract 82; thence run S 37°06'32" E for a distance of 61.66 feet; thence run N 01°58'51" E for a distance of 19.11 feet to a point on the Southerly line of said vacated 30.00 foot right of way; thence S 89°53'29" E along said Southerly line for distance of 151.05 feet to the POINT OF BEGINNING; thence run N 52°53'28" E for a distance of 24.80 feet to a point on a 80.00 foot wide right of way per Official Records 6265, Page 1404; thence run along the Southerly and Westerly line of said right of way the following courses; N 52°53'28" E for a distance of 15.00 feet to a point of curvature of a curve concave Northwesterly and having radius of 1040.00 feet; thence through a delta angle of 03°31'24", run Northeasterly along the arc of said curve, for a distance of 63.95 feet to a point of reverse curvature of a curve, concave Southeasterly and having a radius of 560.00 feet; thence through a delta angle of 08°12'46", run Northeasterly along the arc of said curve, for a distance of 80.27 feet to a point of compound curvature of a curve concave Southerly and having a radius of 71.00 feet; thence through a delta angle of 72°12'25", run Southeasterly along the arc of said curve, for distance of 89.48 feet to a point of reverse curvature of a curve concave Northeasterly and having a radius of 158.00 feet; thence through a delta angle of 16°43'40", run Southeasterly along the arc of said curve, for a distance of 46.13 feet to a point of reverse curvature of a curve, concave Southwesterly and having a radius of 46.00 feet; thence through a delta angle of 67°02'56", run Southeasterly along the arc of said curve, for a distance of 53.83 feet to a point of tangency; thence run S 00°06'31" W for a distance of 25.68 feet to a point being on said centerline of a 30.00 feet wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence continue S 00°06'31" W for a distance of 15.00 feet to a point being on the southerly line of said 30.00 feet wide right of way; thence run N 89°53'29" W along said southerly right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION, for a distance of 296.60 feet to the POINT OF BEGINNING.

Tract A (Circle Parcel)

A circular parcel of land being a portion of Tract 84 of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. Said circular parcel having a radius of 108.00 feet with the radius point being the center of the circular area within that certain Orange County public right of way as dedicated in a Warranty Deed recorded in Official Records Book 6265, Page 1404, Public Records of Orange County, Florida.

LESS AND EXCEPT THE FOLLOWING:

A parcel of land being a portion of Tracts 84 and 85 of the plot of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24, South, Range 28 East, according to the plot thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Northeast corner of Lot 1 of ISLES OF BUENA VISTA UNIT 1, according to the plat thereof as recorded in Plat Book 38, Page 111 of the Public Records of Orange County, Florida, thence run North 89°53'29" West, along the North line of said Lot 1 and the South line of said 30 foot wide platted right of way, said right of way has been vacated from public use in Official Records Book 6275, Page 4844, Public Records of Orange County, Florida, for a distance of 404.66 feet; thence run North 00° 06'31" East for a distance of 25.00 feet to the POINT OF BEGINNING; thence run North 89° 53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run North 89° 53'29" West for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet, thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 54.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 27.33 feet thence run North 00°06'31" East for a distance of 20.50 feet; thence run North 89° 53'29" West for a distance of 8.17 feet; thence run North 00° 06'31" East for a distance of 13.50 feet; thence run South 89° 53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 27.00 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 20.55 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00° 06'31" West for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run South 89° 53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 26.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 20.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 27.00 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 20.50 feet to the POINT OF BEGINNING.

together with

FTL:1518961:9

A parcel of land being a portion of Tracts 85 and 86 of the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24, South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Northeast corner of Lot 1 of ISLES OF BUENA VISTA UNIT 1, according to the plat thereof as recorded in Plat Book 38, Page 111 of the Public Records of Orange County, Florida, thence run North 89°53'29" West, along the North line of said Lot 1 and the South line of said 30 foot wide platted right of way, said right of way has been vacated from public use in Official Records Book 6275, Page 4844, Public Records of Orange County, Florida, for a distance of 63.40 feet; thence run North 00°06'31" East for a distance of 25.00 feet to the POINT OF BEGINNING; thence run North 89°53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 54.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 20.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 27.00 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 20.55 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 26.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 20.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 27.00 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 20.50 feet to the POINT OF BEGINNING.

Exhibit "D-2"

Lake Buena Vista Resort Village I, A Hotel Condominium, Lot Legal Description

A parcel of land being a portion of Tracts 84 and 85 of the plot of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24, South, Range 28 East, according to the plot thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Northeast corner of Lot 1 of ISLES OF BUENA VISTA UNIT 1, according to the plat thereof as recorded in Plat Book 38, Page 111 of the Public Records of Orange County, Florida, thence run North 89°53'29" West, along the North line of said Lot 1 and the South line of said 30 foot wide platted right of way, said right of way has been vacated from public use in Official Records Book 6275, Page 4844, Public Records of Orange County, Florida, for a distance of 404.66 feet; thence run North 00° 06'31" East for a distance of 25.00 feet to the POINT OF BEGINNING; thence run North 89° 53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run North 89° 53'29" West for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 54.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 27.33 feet thence run North 00°06'31" East for a distance of 20.50 feet; thence run North 89° 53'29" West for a distance of 8.17 feet; thence run North 00° 06'31" East for a distance of 13.50 feet; thence run South 89° 53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 27.00 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 20.55 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00° 06'31" West for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00° 06'31" West for a distance of 8.17 feet; thence run South 89° 53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 26.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 20.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 27.00 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 20.50 feet to the POINT OF BEGINNING.

together with

A parcel of land being a portion of Tracts 85 and 86 of the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24, South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

COMMENCE the Northeast corner of Lot 1 of ISLES OF BUENA VISTA UNIT 1, according to the plat thereof as recorded in Plat Book 38, Page 111 of the Public Records of Orange County, Florida, thence run North 89°53'29" West, along the North line of said Lot 1 and the South line of said 30 foot wide platted right of way, said right of way has been vacated from public use in Official Records Book 6275, Page 4844, Public Records of Orange County, Florida, for a distance of 63.40 feet; thence run North 00°06'31" East for a distance of 25.00 feet to the POINT OF BEGINNING; thence run North 89°53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 54.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 27.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.50 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run North 89°53'29" West for a distance of 13.33 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run North 89°53'29" West for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run North 89°53'29" West for a distance of 27.33 feet; thence run North 00°06'31" East for a distance of 20.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 27.00 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 13.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run North 00°06'31" East for a distance of 20.55 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run South 00°06'31" West for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet;

FTL:1518961:9

thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 26.00 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 14.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 27.00 feet; thence run North 00°06'31" East for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.50 feet; thence run South 00°06'31" West for a distance of 8.17 feet; thence run South 89°53'29" East for a distance of 13.33 feet; thence run North 00°06'31" East for a distance of 15.50 feet; thence run South 89°53'29" East for a distance of 10.00 feet; thence run North 00°06'31" East for a distance of 2.00 feet; thence run South 89°53'29" East for a distance of 27.33 feet; thence run South 00°06'31" West for a distance of 20.50 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 27.00 feet; thence run South 89°53'29" East for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 13.50 feet; thence run North 89°53'29" West for a distance of 8.17 feet; thence run South 00°06'31" West for a distance of 20.50 feet to the POINT OF BEGINNING.



Exhibit "E"

The Properties Legal Description

Lot 1

A parcel of land being a portion of Tracts 84, 85, 86, and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Public Records of Orange County, Florida. Said parcel being more particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 285.23 feet; thence run N 47°54'42" E along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way) for a distance 1202.17 feet; thence N 49°09'42" E continuing along said right of way for a distance of 485.13 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 3669.72 feet; thence, from a tangent bearing of North 51°39'31" East and through a delta angle of 01°57'02", run Northeasterly along the arc of said curve, for a distance of 124.93 feet to a point on a non-tangent line and on the North line of said vacated 30.00 foot right of way; thence run S 89°42'23" E, along said North line, for a distance of 822.81 feet; thence run S 02°11'47 W along the East line of said Tract 74 for a distance of 355.15 feet; thence run N 89°45'09" W for a distance of 331.30 feet to a point on the East line of Tract 75; thence run S 02°09'12" W along the East line of Tracts 75, and 86 for a distance of 806.08 feet to a point on the Southerly line of a 80.00 foot right of way per Official Records 6265, Page 1404 and POINT OF BEGINNING; thence run S 02°09'12" W, along the East line of said Tract 86, for a distance of 200.13 feet to a point on the Southerly line of said vacated 30.00 foot right of way, said point also being the Northeast corner of Lot 1, Isles of Buena Vista Unit 1, according to the plat thereof as recorded in Plat Book 38, Page 111, Public Records of Orange County, Florida; thence run N 89°53'29" W, along said Southerly vacated right of way line and North line of said Lot 1 a distance of 794.79 feet thence run N 00°06'31" E a distance of 15.00 feet to a point on a 80.00 foot right of way per Official Records Book 6265, Page 1404; thence run along the Easterly and Southerly line of said right of way the following courses; N 00°06'31" E for a distance 31.69 feet to a point of curvature of a concave Southeasterly and having a radius of 46.00 feet; thence through a delta angle of 63°03'05", run Northeasterly along the arc of said curve, for a distance 50.62 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 158.00 feet; thence through a delta angle of 41°37'15", run Northeasterly along the arc of said curve, for a distance of 114.77 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius of 46.00 feet; thence through a delta angle of 68°34'05", run Northeasterly along the arc of said curve for a distance of 55.05 feet to a point of tangency; thence run S 89°53'29" E for a distance of 658.48 feet to the POINT OF BEGINNING.

Lot 2

A parcel of land being a portion of Tracts 76, 74, 86, 85, 84, all of Tract 75 and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Official Records Book 7219, Page 320 of the Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 285.23 feet; thence run N 47°54'42" E, along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way), for a distance 1202.17 feet; thence N 49°09'42" E continuing along said right of way for a distance of 436.53 feet to the POINT OF BEGINNING; thence N 49°09'42" E along said right of

FTL:1518961:9

way for a distance of 48.60 feet to a point on a non-tangent curve concave Southeasterly and having a radius of 3669.72 feet; thence, from a tangent bearing of North 51°39'31" East and through a delta angle of 01°57'02", run Northeasterly along the arc of said curve, for a distance of 124.93 feet to a point on a non-tangent line and on the North line of said vacated 30.00 foot right of way; thence run S 89°42'23" E, along said North line, for a distance of 822.81 feet; thence run S 02°11'47" W along the East line of said Tract 74 for a distance of 355.15 feet; thence run N 89°45'09" W for a distance of 331.30 feet to a point on the East line of Tract 75; thence run S 02°09'12" W along the East line of Tracts 75, and 86 for a distance of 726.03 feet to a point on the Northerly line of a 80.00 foot right of way per Official Records 6265, Page 1404; thence run along the Northerly and Easterly line of said right of way the following courses: N 89°53'29"W for a distance of 657.73 feet to a point of curvature of a concave curve Northeasterly and having a radius of 71.00 feet; thence, through a delta angle of 57°40'16", run Northwesterly along the arc of said curve, for a distance of 71.47 feet to a point of reverse curvature of a curve concave Southwesterly and having a radius of 158.00 feet; thence, through a delta angle of 27°18'44", run Northwesterly along the arc of said curve, for a distance of 75.32 feet to a point of reverse curvature of a curve concave Northeasterly and having a radius of 70.00 feet; thence, through a delta angle of 61°09'15", run Northwesterly along the arc of said curve, for a distance of 74.71 feet to a point of tangency; thence N 01°37'18" E for a distance of 34.67 feet to a point of curvature of a concave curve Southeasterly and having a radius of 290.00 feet; thence, through a delta angle of 56°10'22", run Northeasterly along the arc of said curve, for a distance of 284.32 feet to a point of reverse curvature of a curve concave Westerly having a radius of 370.00 feet; thence through a delta angle of 97°34'46", run Northeasterly along the arc of said curve, for a distance of 630.14 feet to a point of tangency, thence run N 39°47'06" W for a distance of 6.88 feet to the POINT OF BEGINNING.

Lot 3

A parcel of land being a portion of Tracts 81, 82, 83, 84, 78, 77, 76 and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E for a distance of 285.23 feet to the POINT OF BEGINNING; thence run N 47°54'42" E, along the Southerly right of way line of the Southern Connector Extension (a Limited access right of way), for a distance 1202.17 feet; thence N 49°09'42" E, along said right of way line, for a distance of 356.52 feet to a point on the Westerly line of a 80.00 foot wide right of way per Official Records 6265, Page 1404; thence run along the Westerly line of said right of way the following courses; thence run S 39°47'06" E for a distance of 5.41 feet to a point of curvature of a curve concave Westerly and having a radius of 290.00 feet; thence, through a delta angle of 97°34'46", run Southwesterly along the arc of said curve, for a distance of 493.89 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius 370.00 feet; thence, through a delta angle of 56°10'22", run Southwesterly along the arc of said curve, for a distance of 362.75 feet to a point of tangency; thence run S 01°37'18" W for a distance of 34.67 feet to a point of curvature of a curve concave Northwesterly and having a radius of 70.00 feet; thence through a delta angle of 61°09'15", run Southwesterly along the arc of said curve, for a distance of 74.71 feet to a point of reverse curvature of a curve concave Southeasterly and having a radius of 158.00 feet; thence, through a delta angle of 57°31'08", run Southwesterly along the arc of said curve for a distance 158.61 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 46.00 feet; thence through a delta angle of 57°03'18", run Southwesterly along the arc of said curve, for a distance 45.81 feet to a point of reverse curvature of a curve concave Southeasterly having a radius 640.00 feet; thence through a delta angle of 12°56'39", run Southwesterly along the arc of said curve for a distance 144.59 feet to a point of reverse curvature of a curve concave Northwesterly and having a radius of 960.00 feet; thence through a delta angle of 03°31'24", run Southwesterly along the arc of said curve for a distance 59.03 feet to a point of tangency; thence run S 52°53'28" W for a distance of 120.33 feet to a point on the centerline of a 30.00 foot wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence, departing said 80.00 foot right of way line continue S

52°53'28" W a distance of 24.80 feet to a point on the southerly line of said 30.00 foot wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence run N 89°53'29" W along said 30.00 foot wide right of way for a distance of 18.78 feet; thence leaving said 30.00 foot wide right of way run S 01°58'51" W for a distance of 19.11 feet; thence run N 37°06'32" W for a distance of 348.23 feet; thence run S 52°53'28" W for a distance of 270.00 feet to a point on said Easterly right of way line of State Road 535; thence run N 37°06'32" W, along said Easterly right of way line, for a distance of 82.91 feet to the POINT OF BEGINNING.

Lot 4

A parcel of land being a portion of Tracts 83, 84, and a portion of a 30.00 foot wide right of way as shown on the plat of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida, said 30.00 foot right of way was vacated according to Official Records Book 6275, Page 4844, Public Records of Orange County, Florida. More particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of said Section 35 and run S 01°53'51" W, along the West line of the Southwest 1/4 of said Section 35, for a distance of 964.58 feet to a point being on the Easterly right of way line of State Road 535; thence run S 37°06'32" E along said Easterly right of way line for a distance of 449.64 feet to a point on the South line of Tract 81; thence run S 89°53'29" E for a distance of 339.05 feet to a point on the South line of Tract 82; thence run S 37°06'32" E for a distance of 61.66 feet; thence run N 01°58'51" E for a distance of 19.11 feet to a point on the Southerly line of said vacated 30.00 foot right of way; thence S 89°53'29" E along said Southerly line for distance of 151.05 feet to the POINT OF BEGINNING; thence run N 52°53'28" E for a distance of 24.80 feet to a point on a 80.00 foot wide right of way per Official Records 6265, Page 1404; thence run along the Southerly and Westerly line of said right of way the following courses; N 52°53'28" E for a distance of 15.00 feet to a point of curvature of a curve concave Northwesterly and having radius of 1040.00 feet; thence through a delta angle of 03°31'24", run Northeasterly along the arc of said curve, for a distance of 63.95 feet to a point of reverse curvature of a curve, concave Southeasterly and having a radius of 560.00 feet; thence through a delta angle of 08°12'46", run Northeasterly along the arc of said curve, for a distance of 80.27 feet to a point of compound curvature of a curve concave Southerly and having a radius of 71.00 feet; thence through a delta angle of 72°12'25", run Southeasterly along the arc of said curve, for distance of 89.48 feet to a point of reverse curvature of a curve concave Northeasterly and having a radius of 158.00 feet; thence through a delta angle of 16°43'40", run Southeasterly along the arc of said curve, for a distance of 46.13 feet to a point of reverse curvature of a curve, concave Southwesterly and having a radius of 46.00 feet; thence through a delta angle of 67°02'56", run Southeasterly along the arc of said curve, for a distance of 53.83 feet to a point of tangency; thence run S 00°06'31" W for a distance of 25.68 feet to a point being on said centerline of a 30.00 feet wide right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION; thence continue S 00°06'31" W for a distance of 15.00 feet to a point being on the southerly line of said 30.00 feet wide right of way; thence run N 89°53'29" W along said southerly right of way as shown on said plat of MUNGER LAND COMPANY SUBDIVISION, for a distance of 296.60 feet to the POINT OF BEGINNING.

Tract A (Circle Parcel)

A circular parcel of land being a portion of Tract 84 of MUNGER LAND COMPANY SUBDIVISION in Section 35, Township 24 South, Range 28 East, according to the plat thereof as recorded in Plat Book "E", Page 23 of the Public Records of Orange County, Florida. Said circular parcel having a radius of 108.00 feet with the radius point being the center of the circular area within that certain Orange County public right of way as dedicated in a Warranty Deed recorded in Official Records Book 6265, Page 1404, Public Records of Orange County, Florida.

Exhibit "F"

Shared Facilities

"Shared Facilities" shall mean the following portions of The Properties, together with a license for reasonable pedestrian access thereto, which shall be deemed part of the Non-Condominium Lot whether or not contained within the legal description of the Condominium Lots or any other Lot hereafter created by Supplemental Declaration as so provided in such Supplemental Declaration, as same may be amended from time to time:

- (i) all sidewalks;
- (ii) any perimeter landscaping;
- (iii) all drives, paths and other areas including, without limitation, the Ingress-Egress Area;
- (iv) all utility, mechanical, electrical, telephonic, telecommunications, plumbing and other systems serving more than one Lot or a Lot and any portion of the Common Properties or Shared Facilities and, including, without limitation, all wires, conduits, pipes, ducts, transformers, cables and other apparatus used in the delivery of the utility, mechanical, telephonic, telecommunications, electrical, plumbing and/or other services;
- (v) all heating, ventilating and air conditioning systems serving more than one Lot or a Lot and any portion of the Common Properties or Shared Facilities, including, without limitation, compressors, air handlers, ducts, chillers, water towers and other apparatus used in the delivery of HVAC services to more than one Lot or a Lot and any portion of the Common Properties or Shared Facilities;
- (vi) all trash rooms, trash chutes and any and all trash collection and/or disposal systems serving more than one Lot or a Lot and any portion of the Common Properties or Shared Facilities;
- (vii) the pool, spa, and appurtenant deck located between the two (2) buildings comprising Lake Buena Vista Resort Village I, A Hotel Condominium;
- (viii) the Master Life Safety Systems; and
- (ix) any portion(s) of a Condominium Lot that is utilized as a check-in, concierge, or similar facility serving more than one (1) Condominium Lot;

all subject to such regulation and restrictions as may be imposed from time to time by the NCL Owner.

Exhibit “G”

Master Assessments Percentage Shares

Lot	Square Footage	Percentage of Master Assessments
Lake Buena Vista Resort Village I, A Hotel Condominium, Lot	(115,867.83—Initial Phase) 228,731.375	1.00
TOTAL	228,731.375	100%

The calculations for allocation of the Master Assessments shall be based upon the following formula:

$$\frac{\text{(Total Square Footage of all Condominium Units, except the Shared Components Unit, within Condominium Lot)}}{\text{(Total Square Footage of all Condominium Units, except Shared Components Unit, within The Properties)}}$$

As additional Condominium Lots are added to The Properties, the percentage assessed to each Condominium Lot shall be recalculated as necessary in order to fairly allocate the Master Expenses among all Condominium Units. Additionally, to the extent that another Lot is submitted to The Properties, which Lot is not a Condominium Lot, but which Lot Declarant or the Master Association reasonably believe should be required to contribute to the Master Expenses (i.e., a Lot that is a private club, etc.), then such Lot shall be included in the calculation despite such Lot not being a Condominium Lot.

Exhibit “H”

NCL Assessment Percentage Shares

Lot	Square Footage	Percentage of NCL Assessments
Lake Buena Vista Resort Village I, A Hotel Condominium, Lot	(98,763.83—Initial Phase) 211,627.375	1.00
TOTAL	211,627.375	100%

The calculations for the NCL Assessments shall be based upon the following formula:

(Total Square Footage of all Residential Condominium Units within Condominium Lot) / (Total Square Footage of all Residential Condominium Units within The Properties)

As additional Condominium Lots are added to The Properties, the percentage assessed to each Condominium Lot shall be recalculated as necessary in order to fairly allocate the NCL Assessments among all Residential Condominium Units.

MORTGAGEE'S CONSENT AND SUBORDINATION

Wachovia Bank, National Association, is the owner and holder of that certain Mortgage recorded on _____ in Official Records Book 7985, at Page 2495, as amended, of the Public Records of Orange County, Florida. The Mortgage encumbers "The Properties", as defined in the foregoing Declaration of Covenants, Restrictions and Easements for Lake Buena Vista Resort Village, to be recorded in the Public Records of Orange County, Florida ("Declaration"). Wachovia Bank, National Association, does hereby consent to the recording of and subordinates its interest under the aforesaid Mortgage to the Declaration. This Consent shall not be construed as a limitation on the operation or effect of the Mortgage nor the consent of Mortgagee to any action which may be taken by any party to the Declaration, if such action otherwise would require the approval of Mortgagee pursuant to the Mortgage or the Declaration.

Signed, sealed and delivered
in the presence of :

WACHOVIA BANK, NATIONAL
ASSOCIATION

Emily K. Pigula
Witness Signature
Emily K. Pigula
Printed Name

By: Joseph Masli

Ann Stiles
Witness Signature
ANN STILES
Printed Name

Joseph Masli
SR. Vice President

STATE OF Florida)
) SS:
COUNTY OF Broward)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Joseph Masli, the SR. Vice President of WACHOVIA BANK, NATIONAL ASSOCIATION, freely and voluntarily under authority duly vested in him/~~her~~ by said entity. He/She is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 19th
day of December, 2005.

Emily K. Pigula
Notary Public State of _____ at Large

Typed, printed or stamped name of Notary Public

My Commission Expires:



Emily K. Pigula
MY COMMISSION # DD113781 EXPIRES
August 30, 2006
BONDED THRU TROY FAIR INSURANCE, INC.