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AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS

FOR

COUNTRY DOWNS

© CountryDowns

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AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS FOR COUNTRY DOWNS

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS FOR COUNTRY DOWNS is made this 17th day of JULY, 2007, by **THE COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC.,** a Florida nonprofit corporation, whose address is P.O. Box 950923, Lake Mary, Florida 32795 ("Association"). (R)

WITNESSETH:

WHEREAS, the Association is the Owner of certain real Property known as Country Downs, PHASE I and II, according to the plat thereof as recorded in Plat Book 29, Pages 49-52, Public Records of Seminole County, Florida; ("Property"); and

WHEREAS, the Property was developed (as hereinafter defined) by HACKER HOMES, INC., a Florida corporation ("Developer"), as a residential community of single family residences with certain water retention areas (Tract A and B), which shall hereinafter be referred to as the "Common Properties"; and

WHEREAS, the Developer of the Property desired to provide for the preservation of the values and amenities in said community and for the maintenance of the Common Properties and to that end, recorded a Declaration of Covenants and Restrictions for the Property at Official Records Book 1526, Paged 2731-1745, public records of Seminole County, Florida, for the benefit of the Property and each Owner thereof; and

WHEREAS, the Association now intends to supercede said Declaration by recording this Amended and Restated Declaration of Covenants and Restrictions for Country Downs; and

WHEREAS, the Association desires to preserve and enhance the values and quality of life in the community and to provide for the maintenance of certain areas and improvements for the benefit of the Property and its residents subject to certain protective covenants, conditions, easements, restrictions, reservations, liens and charges as hereinafter set forth;

NOW THEREFORE, the Association declares that the Property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometime referred to as "covenants and restrictions") hereinafter set forth.

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*****NOTE: Restatement/Compilation of (1) Country Downs Declaration of Covenants and Restrictions (dated February 9, 1984); (2) Amendments to Declaration of Covenants and Restrictions, Country Downs (dated December 30, 1987); (3) Amendments to Declaration of Covenants and Restrictions, Country Downs (dated November 29, 1988); (4) Waiver of Restrictions Declaration of Covenants and Restrictions Country Downs (dated September 1, 1989); (5)Amendments to Declaration of Covenants and Restrictions Country Downs (dated February 4, 1991); (6) Amendment to Declaration Country Downs (dated March 20, 1997); (7) Amendment to Declaration of Covenants and Restrictions - Country Downs (dated April 30, 1999); (8) Amendment to Declaration of Covenants and Restrictions - Country Downs (dated May 24, 2004); (9) Amendment to Declaration of Covenants and Restrictions - Country Downs (dated December 23, 2004); (10) Amendment to Declaration of Covenants and Restrictions - Country Downs (dated December 23, 2004).**

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ARTICLE I
DEFINITIONS

1. The following words when used in this Declaration or any supplemental declaration (unless the context shall otherwise prohibit), shall have the following meanings:

a. "Association" shall mean and refer to the Country Downs Homeowner's Association, Inc., a Florida Corporation not for profit.

b. "Property" shall mean and refer to the plat of Country Downs, Phase I and II, as recorded in Plat Book Page 29, Pages 49-52, Public Records of Seminole County, Florida.

c. "Common Property" shall mean and refer to the space designated as Tract A and B on the plat of Country Downs, Phase I and II, Plat Book 29, Pages 49-52, Public Records of Seminole County, Florida. Common Property shall be devoted to the common use and benefit of the Owners of Lots in Country Downs, Phase I and Phase II.

d. "Easement" shall mean those properties so designated on the plat and reserved for certain public and private uses as stated on the plat, such as utilities, landscaping, and drainage.

e. "Lot" shall mean and refer to any plot of land shown upon the Plat of Country Downs, Phase I and II, Plat Book 29, Pages 49-52, Public Records of Seminole County, Florida, including Tract C, excepting only the retention areas.

f. "Living Unit" shall mean and refer to any portion of a building situated upon the Property designed and intended for use and occupancy as a residence by a single family.

g. "Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any Lot and Living Unit which is situated upon the Property; but, notwithstanding any applicable theory of the law of mortgages, Owner

shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

h. "Member" shall mean and refer to all those Owners who are Members of the Association as provided in the Articles of Incorporation of Country Downs Homeowner's Association, a nonprofit corporation.

ARTICLE II
ARCHITECTURAL REVIEW BOARD

No building, fence, wall or other structure shall be commenced, erected or maintained upon the subject Property, nor shall any exterior addition to or change or alteration therein be made, until the plan and specifications showing the nature, kind, shape, height, materials and location of the same, shall be submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Architectural Review Board as hereinafter defined.

1. Composition: The Association shall form a committee known as the "Architectural Review Board," hereinafter referred to as the "ARB," consisting of three (3) persons. The ARB shall be appointed by the Board of Directors of the Association and shall serve at the pleasure of said Board.

2. Duties: The ARB shall have the following duties and powers:

a. To approve all buildings, fences, walls, pools or other structures which shall be commenced, erected or maintained upon the subject Property and to approve any exterior additions to or changes or alterations therein. For any of the above, the ARB shall be furnished plans and specifications showing the nature, kind, shape, height, materials and location in relation to surrounding structures and topography;

b. To approve any such building plans and specifications and Lot grading and landscaping plans, and the conclusion and option of the ARB shall be binding, if, in its opinion, for any reason, including purely aesthetic reasons, the ARB should determine that said improvement, alteration, etc., is not consistent with the development plan formulated by the Developer for the subject Property or contiguous lands thereto;

c. To require to be submitted to it for approval, any samples of building material, proposed or any other data or information necessary to reach its decision;

d. To require each builder to submit a set of plans and specifications to the ARB prior to obtaining a building permit, which set of plans and such specification shall become the Property of the ARB. The work contemplated must conform substantially in accordance with the plans and specifications as approved. All approvals of plans and specifications must be evidenced by the signatures of at least one Member of the ARB on the plans and

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specifications furnished. The existence of the signature of at least one Member of the ARB on any plan or specification shall be conclusive proof of the approval by the ARB of such plans and/or specifications.

ARTICLE III
RESTRICTIVE COVENANTS

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

1. Land Use: No Lot shall be used except for residential purposes. No building shall be erected upon any Lot without the prior approval thereof by the ARB as hereinabove set forth. Not more than one (1) Living Unit shall be built on each Lot.

2. Dwelling Size: All Living Units shall have a minimum of one thousand seven hundred (1,700) square feet of living area.

3. Building Location:

a. Front yards shall not be less than thirty-five (35) feet in depth measured from the front Lot line to the front of any Living Unit.

b. Rear yards shall not be less than thirty-five (35) feet in depth measured from the rear Lot line to the rear of any Living Unit, exclusive of pool or patio.

c. Side yards shall be provided on each side of every Living Unit not less than ten (10) feet from side Lot lines.

d. All Living Units shall face to the front of the Lot, except in the case of corner Lots, in which instance, said Living Unit may face towards either street provided, however, corner Lot Living Units shall be set back no less than thirty-five (35) feet from the front Lot line and twenty-five (25) feet from the side street Lot line.

4. Living Unit Characteristics: No Living Unit shall exceed two and one-half stories in height. Each Living Unit shall have a private, enclosed garage for no less than two nor more than three cars. Servant quarters and/or a storage or tool room may be attached to the ground floor of such garage. No garage may later be used for living area without the construction of a garage as specified above to replace that which is converted to living area.

5. Additional Garage Characteristics: Each garage must have a minimum width of twenty (20) feet, with either a single overhead door with a minimum width of sixteen (16) feet, or two or three individual overhead doors, each with a minimum width of eight (8) feet. All Living Units shall

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be served with a side entry paved driveway of either concrete or asphalt of at least sixteen (16) feet in width at the entrance of the garage.

6. Roofs: Flat, built-up roofs, shall be permitted only over Florida rooms, porches or patios, at the rear of the Living Unit. All other roofs shall be pitched and composed of tile, asphalt shingle, cedar shake shingle, slate construction or special roofing as may be approved by the ARB.

7. Exterior Materials: All exposed concrete block must be stuccoed or Colorcreted, except where decorative blocks may be permitted by the ARB.

8. Sod: Within seven (7) days from completion of the Living Unit, the Lot must be sodded from the rear corners of the structure to the curb and the front and side yards must be landscaped.

9. Signs: Except as otherwise permitted by the Association's Board of Directors, no sign of any character shall be displayed or placed upon any Lot or Living Unit except "for rent" or "for sale" signs (and such other signs as may be specifically permitted by Section 720.304(6), Florida Statutes), which signs may refer only to the particular premises on which displayed, shall not exceed six (6) square feet in size, shall not extend more than four (4) feet above the ground, and shall be limited to one (1) sign per Lot or Living Unit, and displayed only upon the Lot sought to be rented or sold. The Association may enter upon any Lot and remove and destroy any sign which violates this section.

10. Game and Play Structures: All fixed game and play structures, including but not limited to swing sets, unless otherwise provided herein shall be located at the rear of the dwelling. All basketball backboards shall be located at the rear of the driveway, unless otherwise approved by the ARB. Treehouses or platforms of a like kind or nature will not be constructed on any part of the Lot located in front of the rear line of a Living Unit constructed thereon.

11. Fences, Screening, Walls, Hedges, Mass Plantings of Any Type:

a. No chain link or metal fences shall be allowed, and the composition, location and height of any other fence or wall to be constructed on any Lot shall be subject to the approval of the ARB.

b. No fence, wall, hedge, or mass planting of any type exceeding a height of six (6) feet above the finished graded surface of the ground upon which it is located, shall be constructed, planted, placed or maintained upon any Lot without the written consent and approval of the Association's Board of Directors.

c. No hedge or mass planting of any type exceeding three (3) feet above the finished graded surface of the ground upon which it is located shall be constructed, planted, placed or maintained between the street and the front setback line or any Lot without the written consent and approval of the Association's Board of Directors.

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d. No fence or wall shall be constructed or placed forward of the front setback line of any Lot without the written consent and approval of the Association's Board of Directors.

12. Swimming Pools: No above ground pools are permitted.

13. Ground Maintenance:

a. Grass, hedges, shrubs, vines and mass plantings of any type on each Lot shall be kept trimmed and shall at regular intervals be mowed, trimmed and cut so as to maintain the same in a neat and attractive manner. Trees, shrubs, vines and plants which die shall be promptly removed and replaced.

b. No weeds, vegetation, rubbish, debris, garbage, objects, waste or materials of any kind whatsoever shall be placed or permitted to accumulate upon any portion of a Lot which would render it unsanitary, unsightly, offensive, or detrimental to the Properties in the vicinity thereof or to the occupants of any such Property in such vicinity.

c. No building material of any kind or character shall be placed or stored upon any Lot so as to be open to view by the public or neighbors, unless such material will be used and is used within three (3) months after the construction of buildings or structures upon the Lot on which the material is stored.

d. The Association may provide ground maintenance upon any Lot, from time to time located within the community which, in the Board's opinion, requires such maintenance because said Property is being maintained in a sub-standard manner. The Association shall notify the Owner or Member responsible for the Property in writing, specifying the nature of the maintenance to be performed, and if the Owner has not caused the same to be performed within fifteen (15) days after the date of said notice, the Association may commence maintenance work upon the Property. The cost of such maintenance shall be assessed by the Association against the Owner on whose behalf such maintenance is performed, but shall not be considered part of the annual maintenance assessment or charge. Any such special assessment or charge shall be a lien upon the subject Lot, and an obligation of the Owner and shall become immediately due and payable in all respects, together with attorneys' fees, court costs, interest and other fees or costs of collection as provided for other assessments of the Association.

14. Refuse: No trash, garbage, rubbish, debris, waste or materials or other refuse shall be deposited or allowed to accumulate or remain on any Lot. Unless otherwise approved by the Association's Board of Directors, lightweight containers weighing not more than twenty-five (25) pounds are permitted for trash, garbage, rubbish, debris, waste material or other refuse. Said containers shall not be placed at streetside for removal of refuse prior to the evening before the announced pickup time. Said containers must be returned to the utility yard or enclosure within eight (8) hours after announced pickup time.

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15. Animals, Birds and Fowl: No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that a reasonable number of dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purposes. In the event of dispute as to the reasonability of the number of such cats, dogs or household pets kept upon the Properties, the decision and opinion of the Association's Board of Directors shall control.

16. Temporary Structures: No structure of a temporary character and no trailer homes or mobile home, camper, recreational vehicle or tent, shack, garage, barn, or any out-building shall be used on any Lot at any time as a residence either temporarily or permanently.

17. Laundry: No clothes, sheets, blankets or other articles shall be hung out to dry in the side or front yards of any Lot except in a service yard or yard enclosed by a lattice, fence, wall or other screening device.

18. Parking: Commercial vehicles, which description shall include trucks, truck-tractors, semi-trailers, and commercial trailers, as defined by the statutes of the State of Florida, the County of Seminole, and/or the City of Lake Mary, or any other vehicle of any kind adorned with commercial letting or advertising, or any vehicle containing attachments or permanent visible contents which reasonably reflect commercial use as the primary purpose of the vehicle, shall not be parked at any time on a Lot, driveway, or on the public streets of Country Downs except for loading and unloading purposes or during the conduct of business for the vehicle's intended purpose or when parked entirely within a garage permitted to be built under the provisions of these covenants and restrictions. Boats, motor homes, travel trailers and similar recreational vehicles, water craft, or ATVs, inoperable vehicles or vehicles under repair are not to be visible from the street. Consistent or continuous overnight parking of any vehicle on the public streets of said subdivision is prohibited unless specifically authorized by the Board of the Association, which authorization shall not exceed seven (7) consecutive days. In addition to all other remedies set forth in this Declaration, any vehicle or equipment parked or stored in violation of this Declaration, the rules and regulations promulgated by the Association, or statutes of the State of Florida, Seminole County, or City of Lake Mary for a period of twenty-four (24) consecutive hours or for forty-eight (48) nonconsecutive hours in any seven (7) day period will be reported to the governing authority and may be towed.

19. Obnoxious or Offensive Activity: No activity or use shall be allowed upon the Property which is a source of annoyance, embarrassment or discomfort to the Owners or their tenants, invitees or guests, or which interferes with the peaceful possession and proper use and enjoyment of the Property, nor shall any improper, unsightly, offensive or unlawful use be made of any Lot, Living Unit or the Common Property, and all laws and regulations of applicable governmental bodies shall be observed. The Property shall be used, enjoyed and occupied in such manner as not to cause or produce any of the following effects discernible outside any Unit: noise or sound that is objectionable because of its volume, duration, beat, frequency or shrillness; smoke; noxious, toxic or corrosive fumes or gases; obnoxious odors; dust, dirt or fly ash; unusual fire or explosive hazards; vibration; or interference with normal television, radio or other telecommunication reception by other Owners.

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20. Flagpoles: Any Owner shall be permitted to display a portable, removable United States flag, or flag of the State of Florida, in a respectful manner, and on Memorial Day, Flag Day, Veterans Day and Independence day, may display in a respectful manner, removable, portable, official flags, which represent the United States armed forces. Aside from the foregoing, any other flagpoles must be approved in writing by the ARB.

21. Leasing: Subject to the provisions hereof, an Owner is permitted to lease his or her Living Unit, provided however, that such Owner provides the Association with notice of same prior to the tenant's taking possession. Upon leasing a Living Unit each Owner shall be required to submit a completed "Notification of Leasing" form (or such other form as the Board may determine from time to time) to the Association, setting forth the property address, tenant's name, contact information, dates of rental, vehicle information and such other information as may be required by the Board. Each lease for Rental of a Living Unit shall be in writing and shall specifically provide (or if it does not shall automatically be deemed to provide) that a material condition of the lease shall be tenant's full compliance with the covenants, conditions and restrictions of this Declaration (and all Exhibits hereto) and with any and all rules and regulations adopted by the Association from time to time (before or after execution of the lease and or any modifications or extensions of same). The Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Properties resulting from acts or omissions of tenants (as determined by the Association in their sole and absolute discretion) and to pay any claim for injury or damage to Property caused by the negligence of the tenant. All leases are hereby made subordinate to any lien filed by the Association, whether prior or subsequent to such lease.

22. Easements:

a. Utility and Drainage Easements: Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat. Said easements are reserved unto the Association for the purposes described in and shown on the plat of Country Downs, Phase I and II, Plat Book 29, Pages 49-52, Public Records of Seminole County, Florida, and (i) the right to use the easement area to erect, install, maintain and use electric, telephone poles, wires, cables, conduits, sewers, watermains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water, television and/or other public conveniences or utilities; (ii) the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other similar acts reasonably necessary to provide economical and safe utility installation; (iii) the right to maintain reasonable standards of health, safety and appearance, including landscaping; provided, however, that said easement, reservation and right shall not be considered an obligation of the Association to provide or maintain any such utility or service. The easement area of each Lot shall be maintained continuously by the Owner, except for those improvements for which a public authority or utility is responsible; (iv) it shall be the responsibility of the Association to maintain all common areas such as water retention pond, banks, access road areas, common easement areas, parks, playgrounds, in a neat and orderly fashion, keeping the same

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free of trash, debris, and refuse, and keeping grass, shrubs and undergrowth cut and cleared.

b. Landscape Easement: Developer reserves a ten (10) foot easement, as shown on the Plat of Country Downs, Phase I and II, Plat Book 29, Pages 49-52, Public Record, Seminole County, Florida, over the Lot lines of Lots 1, 4, 11-13, 55-59 inclusive, and for the purpose of constructing a perimeter wall thereon along Country Club Road. Said wall shall abut the Lot lines of the aforesaid Lots to the extent practicable. Upon completion of construction thereof, no Owner of a Lot shall either demolish or alter said wall.

23. Sidewalks: Sidewalks shall be installed by the Owner of the Lot and shall be: (i) at least four (4) feet in width; (ii) constructed of concrete with a minimum thickness of four (4) inches; and (iii) installed on or before the completion of the residence.

24. Air Conditioning Units: No air conditioning units, either central or wall units, shall be placed on the front of any Living Unit or otherwise placed or located so as to be visible to or from any public street. If said unit is placed to the side or rear of any such dwelling but is still visible to or from any public street, it shall be permissible to so locate said unit if the same is screened with a permanent type of building material and cannot be seen from any street from any angle.

25. Maintenance of Structures: All structures on the Lot, including but not limited to the Living Unit, fencing, play equipment, free standing storage structures, mail boxes and supporting structures, or any decorative structures, shall be maintained in good appearance and repair, including, but not limited to, painted surfaces so as to prevent discoloration, peeling, cracking, and exposure of under surfaces; stucco and concrete so as to prevent the appearance of cracks, holes, and other deterioration; wood surfaces so as to prevent the appearance of broken slats, eaves, railings, sills, and other such deterioration; roofing materials so as to prevent the appearance of missing shingles, tiles, or other such materials; screening so as to prevent the appearance of torn and missing screen sections or panels. If the ARB determines that any such structure is not so maintained, then the said ARB, or its assigns, may provide exterior or other maintenance upon the structure, and/or any improvement from time to time located thereon, which it determines has been maintained in a sub-standard manner. The ARB shall notify the Owner responsible for the Property in writing, specifying the nature of the condition to be corrected, and if the Owner has not caused the same to be corrected within thirty (30) days after the date of said notice, the Association may correct such condition. The cost of such maintenance shall be assessed by the Association against the Owner on whose behalf such maintenance is performed, but shall not be considered part of the annual maintenance assessment or charge. Any such special assessment or charge shall be a lien upon the subject Lot, as the case may be, and an obligation of the Owner and shall become immediately due and payable in all respects, together with attorneys' fees, court costs, interest and other fees or costs of collection as provided for other assessments of the Association. Entry of the Association onto the Lot of an Owner to perform maintenance shall not be deemed a trespass, or make the Association, its officers, directors, employees agents or contractors liable for any damages or trespass on account thereof.

26. Exterior Lighting Fixtures: No exterior lighting fixtures shall be installed on any Lot or residential dwelling without adequate and proper shielding of the fixtures. No lighting fixture shall

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be installed that may become an annoyance or a nuisance to the residents of adjacent properties.

27. Exterior Finishes and Colors is hereby created as follows:

Plans and samples of any new exterior finishes and colors, whether for new structures or surfaces, maintenance of existing structures or surfaces, or for general upkeep of the Property and any structures or surfaces thereupon, including, but not limited to, paint colors and textures, siding colors and textures, roofing materials and colors, or pavement surface textures and colors must be submitted to the ARB for review and approval prior to start of any work. The ARB shall review such colors or finishes to assure that they are of neutral, conservative tones consistent with the quality appearances representative of properties within Country Downs and to assure that said colors or finishes would not detract from or be a detriment to Property values. Should the ARB determine that a color scheme or surface finish is not consistent with these requirements, the ARB shall work with the Owner to select mutually agreeable alternatives. In the event of lack of agreement, dispute, and/or violation of this requirement, the Association shall have the right to pursue any legal remedies available to it to cause compliance of the Owner.

28. Variances: The Board of Directors of the Association shall have the right and power to grant variances from the provisions of this Article and from the Association's rules and regulations for good cause shown, as determined in the reasonable discretion of the Board. No variance granted as aforesaid shall alter, waive or impair the operation or effect of the provisions of this Article in any instance in which such variance is not granted.

ARTICLE IV
ENFORCEMENT

1. Compliance by Owners: Every Owner and all tenants, guests and invitees of each Owner shall comply with this Declaration, the Rules and Regulations, Articles of Incorporation and Bylaws of the Association ("Governing Documents").

2. Enforcement: If any Owner, or Owner's family Member, tenant, invitee, guest or other Person violates the Governing Documents, the Association shall be entitled to (i) levy a reasonable monetary fine upon the Owner, guest, tenant, family or invitee of the Owner violating the restriction; (ii) suspend the Owner's right (and the right of such Owner's family, guests and tenants) to use any of the Common Property; and/or (iii) impose a combination of the above two sanctions. An Owner shall be subject to the foregoing sanctions in the event of such violation by such Owner, his or her family, guests, or tenants. Notwithstanding anything herein, however, an Owner's access to his or her Property over private streets and roads constituting Common Property, if any, will not be terminated hereunder. Any suspension of use rights hereunder may be for the duration of the infraction, and for any additional period, not to exceed thirty (30) days. Pursuant to Section 720.305(3), Florida Statutes. The Association may also suspend the voting rights of a Member for the nonpayment of regular annual assessments that are delinquent in excess of ninety (90) days.

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In addition, any Owner, or the Association shall be entitled to prosecute proceedings in any court of competent jurisdiction for any and all remedies and relief available at law and equity for the redress of such violation, including but not limited to recovery of damages and to enjoin the violation. In addition, whenever there is installed or constructed on any Lot any improvement, alteration or addition in violation of the Governing Documents, or any thing or condition exists on any Lot in violation of the Governing Documents, the Association (but not any other Owner) shall have the right, but not the obligation, to enter upon the Lot where such violation exists and summarily abate and remove the same, all at the expense of the Owner of such Lot, which expense shall constitute an Individual Assessment, and such entry and abatement or removal shall not be deemed a trespass or make the Association, or the directors, officers, employees, agents or contractors of either, liable for any damages or trespass on account thereof. The remedies recited in this Section shall be cumulative of all other legal and equitable remedies now or hereafter provided by law or the Governing Documents and all such remedies may be exercised and pursued singly, sequentially or in any combination. The failure of the Association, or any Owner to enforce any covenant, restriction, obligation, right, power, privilege or reservation contained in the Governing Documents, however long continued, shall in no event be deemed a waiver of the right to enforce the same thereafter as to the same breach or violation, or as to any other breach or violation occurring prior or subsequent thereto.

3. Fines and Suspension of Use Rights: As set forth above, in addition to all other remedies, in the sole discretion of the Board of Directors of the Association, a fine may be imposed upon an Owner, or an Owner's Use Rights may be suspended, for failure of an Owner or that Owner's tenants, licensees, invitees and guests to comply with any covenant, restriction, rule or regulation, provided the following procedures are adhered to:

a. Notice: The Association shall notify the Owner of the alleged infraction or infractions. Included in the notice shall be the date and time of a special meeting of the Board of Directors, and a committee appointed by the Board of Directors as set forth below, at which time the 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 a committee appointed in accordance with Section 720.305(2)(a), Florida Statutes, as amended from time to time, after 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 Owner by not later than twenty-one (21) days after the committee's meeting. The Owner shall have a right to be represented by counsel and to cross examine witnesses.

c. Amounts: The Board of Directors (if its or such committee's findings are made against the Owner) may impose a fine against the Lot owned by the Owner as follows:

(i) For each violation, a fine not exceeding One Hundred Dollars ($100.00); and

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(ii) For a violation or violations which are of a continuing nature after notice thereof (even if in the first instance), a fine not exceeding One Thousand Dollars ($1,000.00).

d. Payment and Collection of Fines: Fines shall be due and payable thirty (30) days from the date the Owner receives notice of such fine. In an action to recover a fine, the prevailing party is entitled to collect its reasonable attorney's fees and costs from the non-prevailing party as determined by the court.

e. Application of Proceeds: All moneys received from fines shall be allocated as directed by the Board of Directors.

f. 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.

g. No Liens to Secure Fines: Notwithstanding the foregoing, the Board of Directors may not impose a lien to secure any fine levied hereunder against an Owner or an Owner's guests, invitees or guests.

ARTICLE V
PROPERTY SUBJECT TO THIS DECLARATION

1. The Property: The real Property which is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in Seminole County, Florida, and is more particularly described as follows, to wit:

COUNTRY DOWNS, PHASE I and II, according to the plat thereof as recorded in Plat Book 29, Pages 49-52, Public Records of Seminole County, Florida.

2. Mergers: Upon a merger or consolidation of the Association with another association as will be provided in its Articles of Incorporation, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, alternatively, the properties, rights and obligations of any other association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the covenants and restrictions established by the Declaration upon The Property and additions to The Property. No such merger or consolidation, however, shall effect any revocation, change or addition to time covenants established by this Declaration within The Property and additions to The Property, except as hereinafter provided.

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3.

ARTICLE VI
MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

1. Membership: Every record Owner of a fee simple interest in any Lot, shall be a Member of the Association; provided, that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

2. Voting Rights: Every record Owner of a fee simple interest in any Lot shall be entitled to one (1) vote as a Member of the Association for each Lot owned, and the manner of exercising such voting right shall be determined as set forth in the By-Laws. If a Lot is owned by one person, that person's right to vote shall be established by a roster of Members. If a Lot is owned by more than one person, those persons (including husbands and wives), shall decide amongst themselves who shall cast the vote of the Lot. In the event they cannot decide, no vote shall be cast. The term "majority" as used in this Declaration, the By-Laws and other Governing Documents in reference to voting by Owners, Members and Board of Directors shall be construed as meaning more than fifty (50%) percent. Each Lot must be represented in person or by proxy at a minimum of two (2) membership meetings, or will be assessed a fine in the amount of $200.00, which will be due and payable thirty (30) days from the date assessed.

3. Proxies: Votes to be cast at meetings of the Association may be cast in person or by proxy. To be valid, a proxy must be dated, must state the date, time and place of the meeting for which it was given, and must be signed by the authorized person who executed the proxy. A proxy is effective only for the specific meeting for which it was originally given, as the meeting may lawfully be adjourned and reconvened from time to time, and automatically expires ninety (90) days after the date of the meeting for which it was originally given. A proxy is revocable at any time at the pleasure of the person that executes it. If the proxy form so provides, any proxy holder may appoint, in writing, a substitute to act in his or her place.

ARTICLE VII
COVENANT FOR MAINTENANCE ASSESSMENTS

1. Creation of the Lien and Personal Obligation of Assessments: Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, hereby covenants and agrees to pay to the Association's annual, individual or special assessments or charges to be fixed, established and collected from time to time as hereinafter provided. The annual, individual and special assessments, together with such interest thereon and cost of collection thereof, as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as are hereinafter provided, shall also be the personal obligation of the person who is the Owner of such Property at the time when the assessment fell due.

2. Purpose of Assessment: The assessments levied by the Association shall be used exclusively

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for the purpose of promoting the aesthetics of the community, recreation, health, safety and welfare of the residents and the Property and in particular for the maintenance of the Common Properties, including, but not limited to:

a. Payment of operating expenses of the Association;

b. Maintenance, improvement and operation of retention areas and park, if any;

c. Maintenance and improvement of entrance median and the perimeter walls;

d. Repayment of funds and interest thereon, that have been or may be borrowed by the Association for any of the aforesaid purposes; and

e. Doing any other thing necessary or desirable in the judgment of said Association, to keep the subdivision neat and attractive or to preserve or enhance the value of the Properties therein, or to eliminate fire, health or safety hazards.

3. Individual, Special and Annual Assessments:

a. Annual Assessment: The Association may levy against Lots and the Owners thereof, annual assessments as provided herein. The annual assessments levied by the Association shall be used for the improvement, maintenance, enhancement and operation of the Common Property, including any conservation areas or retention tracts, and to perform all obligations and services which the Association is authorized or required to provide including, but not limited to, the payment of taxes and insurance premiums, construction, repair or replacement of improvements, payment of the costs to acquire labor, equipment, materials, management and supervision necessary to carry out its authorized functions, and for the payment of principal, interest and any other charges connected with loans made to or assumed by the Association for the purpose of enabling the Association to perform its authorized or required functions. A Members proportional share of common expenses shall be based upon a fraction, the numerator of which shall be one and the denominator of which shall be the number of Lots in Country Downs.

b. Annual Assessment Budget: At least sixty (60) days before the beginning of each fiscal year, the Board shall prepare and adopt an itemized budget which sets forth the estimated revenues and expenses of the Association for the upcoming fiscal year. The specific allocations of the annual assessment should be determined by the Board from time to time. The annual assessment budget format shall be determined by the Board from time to time, subject to any provisions of applicable law. A copy of the budget, along with written notice of each Owner's or Member's share of annual assessments, shall be sent to such Owners or Members prior to the date on which the payment of the first installment of the annual assessment is due, but a failure to do so shall not in any event excuse an Owner's or Member's obligation to pay such assessment. Such budget shall include reserve funds as determined under Section 3.3.d below.

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c. Budgeting for Reserves: The Board shall annually prepare a reserve budget, for the subdivision which takes into account the number and nature of replaceable assets, if any maintained as a Common Expense, the expected life of each asset, and the expected repair of replacement cost. The Board shall set the required reserve contribution in an amount sufficient to permit meeting the projected needs of the Association, as shown on the budgets, with respect to both amount and timing by Assessments over the budget period.

d. Annual Assessments; Due Dates: The Annual Assessment shall be due and payable on January 1st of each year, or such other period as may be approved by the Board of the Association.

e. Maximum Annual Assessment: The Annual Assessment, is in addition to any and all assessments and other financial obligations which an Owner may have to the Association. The Annual Assessment may be increased each year: (i) upon approval by a majority of the Association's Board of Directors without a vote of the Members, by an amount not greater than fifteen (15%) percent per year, compounded annually, or (ii) upon approval of two-thirds (2/3) of Members voting in person or by proxy at a meeting duly called for such purpose, by an amount greater than fifteen (15%) percent per year, compounded annually, as hereinabove provided. The Board of Directors may fix the Annual Assessment at an amount not in excess of the maximum.

f. Individual Assessments: The Association may impose an individual assessment upon any Owner or Member whose use or treatment of Common Areas, a Lot, or any other portion of the Property and/or any improvement located thereon is not in conformance with the standards as adopted by the Association or which increases the maintenance cost to the Association above that which would result from compliance by the Owner or Member with the terms of this Declaration. The maximum amount of such assessment shall be equal to such cost incurred plus ten (10%) percent of the costs for administration and may be enforced in the manner provided for any other assessments.

g. Special Assessments: In addition to other authorized assessments, the Association may levy Special Assessments from time to time to cover unbudgeted expenses or expenses in excess of those budgeted. Any Special Assessment may be levied against the entire Membership, if such Special Assessment is for Common Expenses. Except as otherwise specifically provided in this Declaration, any Special Assessment which would exceed twenty (20%) percent of the annual budget for the year immediately preceding that in which the Special Assessment is approved shall require the affirmative vote or written consent of all Members representing at least fifty-one (51%) percent of the total votes allocated to Lots which will be subject to such Special Assessment. Special Assessments shall be payable in such manner and at such time as determined by the Board, and may payable in installments extending beyond the fiscal year in which the Special Assessment is approved.

h. Certificate of Payment: The Association, shall upon demand at any time,

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furnish to any Owner liable for an assessment, a certificate in writing signed by an appropriate officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated, to have been paid.

i. Effect of Non-Payment of Assessments: If assessments are not paid on the date due, then such assessments shall become delinquent and shall, together with interest and late fees thereon, and costs of collection thereof as hereinafter provided, become due and payable and be a continuing lien on the Property which shall bind such Property and the then Owner, the Owner's heirs, devisees, personal representatives, successors and assigns. The obligation of the Owner to pay such assessment, however, shall remain a personal obligation. The Association may record a notice of lien for delinquent assessments in the Public Records of Seminole County, Florida, and foreclose the lien in the same manner as a mortgage. The lien shall not be valid against subsequent bona fide purchasers or mortgagees for value unless so recorded. Upon recording, the lien shall secure the amount of delinquency stated therein, the cost of preparing and recording any such notice of lien (including, but not limited to reasonable attorneys' fees), all additional costs of enforcement (including, but not limited to reasonable attorney's fees), all interest and late fees from time to time assessed on such delinquencies and all unpaid assessments thereafter until satisfied of record.

j. Subordination of the Lien to Mortgages: The lien of the assessments provided for herein shall be absolutely subordinate to the lien of any first mortgage now or hereafter placed upon the Lot subject to assessment. The subordination shall not release such Lot from liability for any assessments now or hereafter due and payable.

k. Exempt Property: The following Property subject to this Declaration shall be exempt from the assessments, charges and liens created herein: (i) all Property to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (ii) all common properties as defined herein; (iii) retention areas; and (iv) all Property exempt from taxation by the laws of the State of Florida, upon the terms and to the extent of such legal exemption; Notwithstanding any provisions herein no land or improvements devoted to dwelling use shall be exempt from said assessments, charges or lien.

l. Transfer Assessment: In addition to the individual, annual and special assessments, there is hereby created a transfer assessment. The transfer assessment shall be in addition to all assessments heretofore described in Article VII. Upon transfer of the legal Ownership of a Lot (as defined in Article I, 1.e, as amended), a one-time transfer assessment of Two Hundred Dollars ($200.00) shall be due and payable to the Association by the new Owner(s) at the time of closing. Failure to pay the transfer assessment shall entitle the Association to pursue the remedies set forth in Article VI. The funds created by this assessment shall be deposited into the general operating account of the Association to be used to defray the costs associated with the transfer of records and accounts, statements provided to escrow agents, and other related costs. Any remaining funds shall be available for use by the Association for any legal purpose. The Transfer Assessment may be increased each year: (i) upon approval by a majority of the Association's Board of Directors without a vote of the

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Members, by an amount not greater than fifteen percent (15%) per year, compounded annually, or (ii) upon approval of two-thirds (2/3) of Members voting in person or by proxy at a meeting duly called for such purpose, by an amount not greater than fifteen (15%) percent per year, compounded annually, as hereinabove provided. The Board of Directors may fix the Transfer Assessment at an amount not in excess of the maximum.

ARTICLE VIII
GENERAL PROVISIONS

1. Duration: The covenants and restrictions of this Declaration shall run with and bind the land and the Property, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any land subject to this Declaration, their representatives, heirs, successors and assigns, for a term of fifty (50) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then Owners of two-thirds (2/3) of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part. Provided, however, that no such agreement to change shall be effective unless made and recorded six (6) months in advance of the effective date of such change, unless written notice of the proposed agreement is sent to every Owner at least ninety (90) days in advance of any action.

2. Notices: 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 mailed, post paid, 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 meeting.

3. Enforcement: Enforcement of these covenants and restrictions shall be 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 recover damages, or both, and against the land to enforce any lien created by these covenants. Failure by the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

4. Waiver of Minor Violations: The Association reserves the right to waive any violations of the covenants contained in this Declaration, in the event it shall determine, in its sole discretion, that such violations are minor or dictated by the peculiarities of a particular Lot configuration or topography.

5. Attorney's Fees: In the event any action shall be brought by the Association or any Owner for the purpose of enforcing the provisions contained in this Declaration, it is expressly understood and agreed that all costs, including reasonable attorney's fees, incurred by any moving party in such legal proceeding which result in the successful enforcement hereof, shall be borne in full by the defendant in such proceedings.

6. Severability: Invalidation of any one of these covenants and restrictions by judgment or court order, shall in no wise affect any other provisions which shall remain in full force and effect.

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7. Amendments: This Declaration of Covenants and Restrictions may be amended by two-thirds (2/3) vote of the Board of Directors of the Association or at any time by the then Owners of at least seventy-five (75%) percent of the Lots by executing a written instrument affecting said changes and recording said instrument in the Public Records of Seminole County, Florida.

IN WITNESS WHEREOF, the Association has caused these presents to be executed as of the date and year first above written.

Signed, sealed and
delivered in the presence of:

COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC., a Florida nonprofit corporation

Witness Signature: _____
Print Witness Name: _____

By _____
Name: James D. Capo
Title: President

Witness Signature: _____
Print Witness Name: CLAUDIA SLATON

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF SEMINOLE

The foregoing instrument was acknowledged before me this 17 day of July, 2007, by James D. Capo as President of COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC., a Florida non-profit corporation, on behalf of the corporation. He/She [ ] is personally known to me or [ ] has produced a driver's license as identification, and did not take an oath.

(NOTARY SEAL)

NOTARY SIGNATURE

Rosanne M. McCaffery
Commission # DD415608
Expires June 24, 2009

PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number:
My Commission Expires:

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AMENDED AND RESTATED BY-LAWS
OF
COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC.
a Florida not for profit corporation

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1. **Definitions**.

1.1 "Association" shall mean and refer to COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC., a corporation not for profit organized and existing under Chapter 617, Florida Statutes, as amended.

1.2 "The Property" shall mean and refer to COUNTRY DOWNS per the recorded plat in Plat Book 29, Pages 49 through 52, Public Records of Seminole County, Florida.

1.3 "Lot" shall mean and refer to the plot of land shown on the recorded subdivision plat of The Property, with the exception of common Property heretofore defined. The word Lot shall also include the residence located thereon when a house has been constructed on the Lot.

1.4 "Owner" shall mean and refer to the record owner, including the Developer, whether one or more persons or entities, of the fee simple title to any Lot situated upon The Property but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure of any proceeding in lieu of foreclosure.

1.5 "Declaration" shall mean and refer to the Declaration of Covenants and Restrictions for COUNTRY DOWNS, recorded in Official Records Book 1526, Page 1731 through 1745, Public Records of Seminole County, Florida.

2. **Location and Identity**.

2.1 **Office**. The office of the Association shall be located at P.O. Box 950923, Lake Mary, Florida 32795, or at such other place as may be designated from time to time by the Board of Directors.

2.2 **Fiscal Year**. The fiscal year of the Association shall be the calendar year.

2.3 **Seal**. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit," and the year of incorporation.

3. **Members**.

3.1 **Qualification**. The Members of the Association shall consist of every Owner, and in the case of multiple Owners, every group of record Owners of Lots in The Property. The foregoing is not intended to include persons or entities who hold an interest merely as security for performance of an obligation. Membership shall be appurtenant to and

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may not be separated from ownership of the Lot. A Member does not have the authority to act for the Association by virtue of being a Member. A Member may act only through its voting rights or as is otherwise specifically set forth herein.

3.2 **Change of Membership**. Change of membership in the Association shall be established by recording in the Public Records of the County in which The Property is located a deed or other instrument establishing record title to a Lot under the jurisdiction of the Association. The Owner designated as grantee by such instrument thus becomes a Member of the Association and the membership of the prior Owner is terminated. The new Owner shall notify the Association of such property transfer and furnish the Association a copy of the recorded deed, the new Owner's address, and the Owner's local agent, if any, in the event the Owner is located outside the State of Florida. Any notice requirements set out in these Bylaws and in the Articles shall be deemed to be complied with if notice to an Owner is directed to the address of said Owner as then reflected in the Association's records.

3.3 **Voting Rights**. Every Member of the Association shall have voting rights as set forth in the Declaration.

3.4 **Designation of Voting Representative**. If a Lot is owned by one person or entity, its rights to vote shall be established by the record title to the Lot. If a Lot is owned by more than one person or entity, the person entitled to cast the votes for the Lot shall be designated by a certificate signed by all of the record Owners of the Lot and filed with the Secretary of the Association. If a Lot is owned by a general or limited partnership, the person entitled to cast the votes for the Lot shall be designated by a certificate of appointment signed by one of the general partners and filed with the Secretary of the Association. If a Lot is owned by a corporation, the person entitled to cast the votes for the Lot shall be designated by a certificate of appointment signed by the President or Vice President of the corporation and filed with the Secretary of the Association. If a Lot is owned in trust, the person entitled to vote for the Lot shall be designated by a certificate of appointment signed by the trustee of record for the trust and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Lot. A certificate designating the person entitled to cast the votes of a Lot may be revoked in writing by any Owner thereof. Provided, however, that no Lot shall vote in excess of the voting rights allocated to that Lot or pursuant to the Declaration.

3.5 **Approval or Disapproval of Matters**. Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the votes of such Owner if at an Association meeting, unless the joinder of record Owners is specifically required by the Declaration, the Articles, or by these Bylaws.

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

3.7 **Mergers Permitted**. Subject to the provisions of the Declaration and to the extent permitted by law, the Association may participate in mergers and

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consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of a majority of the votes of all Members who are voting in person or by proxy at a meeting duly called for this purpose, written notice of which shall be mailed to all Members at least thirty (30) days in advance setting forth the purpose of the meeting.

4. **Members' Meetings**.

4.1 Annual Members' Meetings. The annual Members' meeting shall be held each year on the first Monday in the month of October at 7:30 pm, for the purpose of appointing or electing Directors, if applicable in that year, and of transacting any other business authorized to be transacted by the Members. If the day for the annual meeting of the Members shall fall upon a holiday, the meeting shall be held on the same hour on the first day following which is not a holiday.

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

4.3 Notice of All Meetings of Members. Written notice of a meeting stating the place, day, and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be provided not less than fourteen (14) or more than sixty (60) days before the date of the meeting. Notice shall be provided: (a) by posting such notice in a conspicuous place in The Property; (b) by hand delivery; or (c) by first-class mail. Notice shall be provided by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. If the meeting notice is mailed at least thirty (30) days before the date of the meeting, it may be done by a class of United States mail other than first class. If mailed or hand delivered, such notice shall be deemed to be delivered when placed in the Member's mailbox or deposited in the United States mail addressed to the Member at its address as it appears on the books of the Association.

4.4 Quorum. A quorum at Members' meetings shall consist of sixty percent (60%) of the total voting interest in the Association, whether represented in person or by proxy. If a quorum is present, the affirmative vote of a majority of votes represented at a meeting in person or by proxy shall constitute the acts of the Members, except when approval by a greater number of Members is required by the Declaration, these Bylaws, the Articles, or by law. When a specified item of business is required to be voted upon by Members, if applicable, sixty percent (60%) of the votes of Members shall constitute a quorum for the transaction of such item of business by that class. After a quorum has been established at a Members' meeting, the subsequent withdrawal of Members so as to reduce the number of votes at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

4.5 Proxies. Every Member entitled to vote at a meeting of Members or to express consent or dissent without a meeting, or his duly authorized attorney-in-fact, may do so in person or may authorize another person or persons to act for him by proxy. Every proxy must

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

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

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

(a) Calling the roll and certifying of proxies;

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

(c) Reading and disposal of any unapproved minutes;

(d) Reports of officers;

(e) Reports of committees;

(f) Appointment of Directors, when applicable;

(g) Appointment of Nominating Committee;

(h) Unfinished business;

(i) New business; and

(j) Adjournment.

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4.8 Minutes of Meetings. The Association shall maintain minutes of each meeting of the Members and of the Board of Directors in written form or in another form which can be converted into written form within a reasonable time. The minutes shall be kept in a book available for inspection by Members or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. A vote or abstention from voting on each matter voted upon for each Director present at a Board meeting must be recorded in the minutes.

5. Board of Directors.

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

5.2 Number and Vacancies. The Board at all times shall consist of not less than three (3) nor more than five (5) Directors. The number of Members may be increased from time to time to a maximum of five (5) members; provided, however, the established number of Board Members shall always be an odd number. In the event that the number of Members of the Board of Directors is changed, such changes in number shall be, implemented in such a manner as to have as nearly equal in number as possible the number of Directors whose terms expire in any given year. Vacancies in the Board of Directors shall be filled by the remaining Directors, any such appointed Director to hold office until his successor is elected by the Members, who may make such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

5.3 Term of Office. The term of office of each Director shall be for staggered terms of one (1) year each. Each Director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified or until his earlier resignation, removal from office or death.

5.4 Removal. Any Director may be removed from the Board, with or without cause, by vote or agreement in writing by a majority of all votes of the membership. In the event of the death, resignation or removal of a Director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

5.5 Director's Fees. Directors shall serve without compensation or fees; provided, however, nothing herein shall be deemed to prevent reimbursement of out-of-pocket expenses approved by the Board and incurred on behalf of the Association.

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

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

5.8 Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting until the close of the next annual meeting and such appointment shall be announced at each such annual meeting.

5.9 Duties of Nominating Committee. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or officers, Directors, as the Committee in its discretion shall determine. Separate nominations shall be made for each vacancy to be filled. Nominations shall be placed on a written ballot as provided herein and shall be made in advance of the time fixed in Section 5.10 for the mailing of such ballots to Members.

5.10 Ballots. All elections to the Board of Directors shall be made on written ballot which shall:

(a) Describe the vacancies to be filled;

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

(c) Contain a space for a write-in vote by the Members for each vacancy. Such ballots shall be prepared and mailed by the Secretary to the Members at least fourteen (14) days in advance of the date set forth therein for a return (which shall be a date not later than the day before the meeting at which the vote is to be taken).

5.11 Number of Ballots.

(a) Each Member, if applicable, shall receive as many ballots as it has votes. Notwithstanding that a Member may be entitled to several votes, it shall exercise on any one ballot only one vote for each vacancy shown thereon. The completed ballots shall be returned as follows:

(1) Each ballot shall be placed in a sealed envelope marked "Ballot" but not marked in any other way;

(2) Each such "Ballot" envelope shall contain only one ballot;

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(3) The Members shall be advised that, because of the verification procedures of Section 5.11 the inclusion of more than one ballot in anyone "Ballot" envelope shall disqualify the return; and

(4) Such "Ballot" envelope, or envelopes (if the Member or his proxy is exercising more than one vote), shall be placed in another sealed envelope which shall bear on its face the name and signature of the Member or his proxy, the number of ballots being returned, and such other information as the Board of Directors may determine will serve to establish his right to cast the vote or votes presented in the "Ballot" or "Ballots" contained therein. The ballots shall be returned to the Secretary at the address of the Association.

5.12 Election Committee: Counting of Ballots. Upon receipt of each return, the Secretary shall immediately place it in a safe or other locked place until the day set for the meeting at which the elections are to be held. On that day, the unopened external envelopes containing the "Ballot" envelopes shall be turned over to an Election Committee which shall consist of three (3) Members appointed by the Board of Directors. The Election Committee shall then:

(a) Establish that external envelopes were not previously opened or tampered with in any way;

(b) Open the external envelopes to establish that the number of envelopes therein marked "Ballot" corresponds to the number of votes allowed to the Member or his proxy identified on the external envelope;

(c) Confirm that the signature of the Member or his proxy on the outside envelope appears to be genuine; and

(d) If, the vote is by proxy, determine that a proxy has been filed with the Secretary.

Such procedure shall be taken in such manner that the vote of any Member or his proxy shall not be disclosed to anyone, even the Election Committee. The opened external envelopes shall thereupon be placed in a safe or other locked place and the Election Committee shall proceed to the opening of the "Ballot" envelopes and the counting of the votes. If any "Ballot" envelope is found to contain more than one ballot, all such ballots shall be disqualified and shall not be counted. Ballots shall be retained for such period of time after the election as shall be deemed prudent by the Board of Directors.

5.13 Recording. Any Member may tape record or videotape meetings of the Board of Directors and meetings of the Members; provided, however, that the Board of Directors may adopt reasonable rules governing the taping of meetings of the Board and the membership.

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5.14 Committees. The Standing Committees of the Association shall be: the Nominations Committee, the Maintenance Committee, the Architectural Review Board, and the Audit Committee. Unless otherwise provided herein, each Committee shall consist of a chairman and two (2) or more Members and shall include a Member of the Board of Directors for Board contact. Committees shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each such meeting. The Board of Directors may appoint such other committees as it deems desirable, or disband any Standing Committee deemed not necessary.

(a) The Nominations Committee shall have the duties and functions described in Section 5.9.

(b) The Maintenance Committee shall advise the Board of Directors on all matters pertaining to the maintenance, repair or improvement of the Common Property of the Association, and shall perform such other functions as the Board, in its discretion, determines.

(c) The Architectural Review Board shall be formed and have the duties and functions set forth in the Declaration. It shall watch for any proposals, programs, or activities which may adversely affect the residents of The Property and shall advise the Board of Directors regarding Association action on such matters.

(d) The Audit Committee shall supervise the annual audit of the Association's books and the balance sheet statement to be present to the membership at its regular annual meeting as provided in Section 9.5. The Treasurer shall be an ex officio Member of the committee. The Audit Committee shall not, however, become involved in proposing or approving the annual budget which shall be the sole responsibility of the Board of Directors.

(e) With the exception of the Nominating Committee and the Architectural Review Board (but then only as to those functions that are governed by the Declaration), each committee shall have power to appoint a subcommittee from among its membership and may delegate to any such subcommittee any of its powers, duties and functions.

(f) It shall be the duty of each committee to receive complaints from Members about any matter involving Association functions, duties, and activities within its field of responsibility. It shall dispose of such complaints as it deems appropriate or refer them to such other committee, Director or Officer of the Association as is further concerned with the matter presented. The Board of Directors has overall responsibility for action of the committees and can change and/or reverse any action taken

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by a committee if the Board of Directors considers such action to not be in the best interest of the Association and the Members.

6. **Meetings of Directors**.

6.1 **Meetings**. A meeting of the Board of Directors occurs whenever a quorum of the Board gathers to conduct Association business. Regular and special meetings of the Board are open to all Members except meetings between the Board and its attorney to discuss proposed or pending litigation where the contents of the discussion are governed by the attorney-client privilege.

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

6.3 **Special Meetings**. Special meetings of the Directors may be called by the Chairman of the Board, by the President of the Association, or by any two (2) Directors upon giving notice to the Members as set forth in Section 6.4. Additionally, not less than two (2) days notice of the special meeting shall be given to each Director personally or by first-class mail, telegram, or cablegram, which notice shall state the time, place and purpose of the meeting.

6.4 **Notice to Members**. Notices of all regular or special Board meetings shall be posted in a conspicuous place on the Property at least forty-eight (48) hours in advance of any such meeting, except in an emergency. In the alternative, notice may be mailed or delivered to each Member at least seven (7) days prior to the meeting, except in an emergency. Notwithstanding the foregoing, in the event the Association has 100 or more Members, the notice requirement for Board meetings may be satisfied by either publishing said notice in a newspaper widely circulated in the common area where the Property is located or by providing each Member with a schedule of Board meetings on an annual basis. The notice for any Board meeting at which an assessment will be levied must include a statement that an assessment will be considered and the nature of the assessment. The notice requirements set forth in this section also apply to meetings of any committee or similar body, including any body vested with the power to approve or disapprove architectural decisions with respect to any Lot. Written notice of any meeting at which special assessments will be considered shall be mailed or delivered to Members and posted conspicuously on the property not less than fourteen (14) days before the meeting.

6.5 **Manner of Voting**. Directors may not vote by proxy or secret ballot at Board meetings, except that secret ballots may be used in the election of officers.

6.6 **Waiver of Notice of Directors**. The transaction of any business at any meeting of the Board of Directors, however called and noticed to the Directors, or wherever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, if it was properly noticed to the Members, and, if either before or after the meeting,

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each of the Directors not present signs a written waiver of notice, or a consent to the holdings of such meeting, or an approval of the minutes thereof. All such waivers, consents or approval shall be filed with the Association's records and made a part of the minutes of the meeting. Other than as set forth in Section 6.4 above with regard to assessments, neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

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

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

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

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

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

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

7. Officers.

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

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

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

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

7.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. The Treasurer shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments; and shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

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

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8. **Books and Records.**

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

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

(b) A copy of the Bylaws of the Association and of each amendment to the Bylaws;

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

(d) A copy of the Declaration of Covenants and a copy of each amendment thereto;

(e) A copy of the current rules of the Association;

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

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

(h) All of the Association's insurance policies or a copy thereof, which policies must be retained for at least 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 any obligation or responsibility. Bids received by the Association for work to be performed must also be considered official records and must be kept for a period of one (1) year; and

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

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

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

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

(4) Any other records that identify, measure, record or communicate financial information.

8.2 Inspection and Copying. The official records shall be open to inspection and available for photocopying by Members or their authorized agents during reasonable business hours, at the principal office of the Association, or on the Property, within ten (10) business days after receipt of a written request for access. Such inspection must take place within the presence of an agent of the Association. The Association shall provide copies of any of the official records to any Member or its authorized agent, within ten (10) business days after receipt of a written request for such copies, and may charge a fee for providing such copies, which shall include the costs of copying.

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

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

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

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

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

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(2) Taxes on Common Property;

(3) Expense for utility services and maintenance expense relating to the Common Property;

(4) Insurance costs;

(5) Administrative and salary expenses;

(6) Operating capital; and

(7) Other expenses.

(b) Reserve for Deferred Maintenance. If required by the Board of Directors, there shall be established a reserve account for deferred maintenance which shall include funds for major maintenance items which are the obligation of the Association and which occur less frequently than annually.

(c) Reserve for Replacement. If required by the Board of Directors, there shall be established a reserve account for replacement which shall include funds for repairs for replacements which the Association is obligated to make resulting from damage, depreciation or obsolescence.

9.2 Budget. The Board of Directors shall adopt an operating budget for the Property in advance for each calendar year. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, if any, whether owned by the Association, or another person. The budget shall be prepared utilizing the categories for current expenses and reserves set forth in Section 9.1 above. The Association shall provide each Member with a copy of the annual budget as set forth in the Declaration. The copy must be provided within ten (10) business days after receipt of a written request for such copy.

9.3 Assessments. The manner in which expenses of the Association are shared, and the Members proportionate share thereof, are set forth in the Declaration. Assessments levied pursuant to the annual budget or special assessments must be in the Members proportional share of expenses as described in the Declaration. The Board of Directors shall establish the amount of the assessments based upon the annual budget each year. If an annual assessment is not levied as required, an assessment shall be presumed to have been levied in the amount of the last prior assessment, and such assessments shall be due at the same time(s) in the year as the prior year. In the event the annual assessments prove to be insufficient, the budget and assessments may be amended at any time by the Board of Directors.

9.4 Depository. The depository of the Association will be such banks as shall be designated from time to time by the Directors and the withdrawal of monies from such

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accounts shall be only by checks signed by such persons as authorized by the Directors; provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

9.5 Financial Reporting. The Association shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The Association shall provide each Member copy of the annual financial report or a written notice that a copy of such report is available upon request at no charge. Such copy shall be furnished within ten (10) business days after receipt of a written request for the financial report. The financial report shall consist of either:

(a) Financial statements presented in conformity with generally accepted accounting principals; or

(b) A financial report of actual receipts and expenditures, cash basis, which report must show:

(1) The amount of receipts and expenditures by classification; and

(2) The beginning and ending cash balances of the Association.

10. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings, when not in conflict with these Bylaws.

11. Amendment. These Bylaws may be amended by a majority vote of the Board of Directors of the Association or at any time by executing a written instrument affecting said changes and recording said instrument in the Public Records of Seminole County, Florida; provided, that no amendment shall be effective to impair or dilute any rights of Members that are governed by the recorded covenants and restrictions applicable to the Property.

The foregoing were adopted as the Amended and Restated Bylaws of COUNTRY DOWNS HOMEOWNER'S ASSOCIATION, INC., a not for profit corporation established under the laws of the State of Florida, upon an affirmative vote of 2/3 of the Board of Directors on the 17th day of July, 2007.

Wendi J. Cole, Secretary

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