

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

55P

CL 2003142460 OR 2308/2933
KMC Date 08/06/2003 Time 12:49:02

AMENDED AND RESTATED
MASTER DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS
FOR
TERRA VERDE

Prepared By and Return to:
Gary M. Kaleita
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
P.O. Box 2809
Orlando, Florida 32802-2809

AMENDED AND RESTATED**MASTER DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS****FOR****TERRA VERDE**

THIS AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE is made as of the 21st day of April, 2003 by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation, whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

WITNESSETH:

WHEREAS, the Declarant, on the date hereof, owns all of the real property located in Osceola County, Florida, described in **Exhibit "A"** attached hereto and made a part hereof by this reference thereto, subject to those dedications set forth on the "Plat" as described herein; and

WHEREAS, the Declarant intends to develop the Master Property (as hereinafter defined) as a mixed-use resort community which may include single and multi-family accommodations (both whole-ownership and timeshare), recreational facilities and other amenities, subject to certain protective covenants, conditions, easements, restrictions, reservations, liens and charges as hereinafter set forth;

NOW THEREFORE, Declarant hereby declares that all of the Master Property shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the covenants, conditions, easements, restrictions, reservations, liens and charges hereinafter set forth, all of which are for the purpose of enhancing and protecting the value, desirability and attractiveness of said real property. The covenants, conditions, easements, restrictions, reservations, liens and charges set forth herein shall run with the Master Property, shall be binding upon all parties having and/or acquiring any right, title or interest in the Master Property or in any part thereof, and shall inure to the benefit of each and every person or entity, from time to time, owning or holding an interest in said Master Property.

ARTICLE 1 - DEFINITIONS

Section 1.01 The following words and terms when used in this Master Declaration or any supplemental Master Declaration hereto (unless the context shall clearly indicate otherwise) shall have the following meanings:

A. "Additional Property" shall mean and refer to any real property, other than the real property described in Exhibit "A" attached hereto, which is made subject to the provisions of this Master Declaration and added to the Master Property, as provided in Article 2, Section 2.02 below.

B. "Articles" shall mean and refer to the Articles of Incorporation of the Master Association as they may exist from time to time.

C. "Board" shall mean the Board of Directors of the Master Association.

D. "Bylaws" shall mean and refer to the Bylaws of the Master Association as they may exist from time to time.

E. "Common Expenses" shall mean and refer to expenditures for (i) the installation, construction, maintenance, repair, replacement and operation of the Common Property, Open Space, Surface Water Management Systems, Public Areas, easement areas and any and all other similar property for which the Master Association is either obligated or permitted to improve, maintain, repair, replace and/or operate, including, but not limited to, any and all improvements from time to time located thereon, (ii) the performance of any and all other services or other obligations required or authorized to be performed by the Master Association with respect to Common Property, Open Spaces, Surface Water Management Systems, Public Areas (if any) or otherwise and (iii) the performance of any and all other rights and/or obligations which the Master Association may be required or permitted to perform pursuant to the terms of this Master Declaration or by law, whether set forth herein explicitly or implicitly.

F. "Common Property" and "Common Area" shall mean and refer to those tracts of land, together with any and all improvements from time to time located thereon, which are actually and specifically dedicated or deeded to the Master Association and designated in said dedication or deed as "Common Property," or "Common Area," or tracts of land which are a part of the Master Property and which are identified as "Common Property" or "Common Area" for the benefit of the Master Property on a final plat recorded in the Public Records of Osceola County, Florida, by the Declarant. The term "Common Property" shall also include any personal property acquired by the Master Association if said property is designated as "Common Property" by the Board, and shall also include easement rights which may be specifically granted to the Master Association over or upon other lands, but only to the actual extent of such easement rights. The Common Property shall initially include Tracts A, B, C, D, E, G, H, I, J, K, L, M, N, O, P, R and S as depicted on the Plat, which may be dedicated to or required to be maintained by the Master Association by the Plat or subsequent agreement with Osceola County. Any such Tract may be dedicated and conveyed by Declarant to the Master Association subject to such reserved rights of Declarant (including lease, occupancy, maintenance and other rights as may be reserved by Declarant in its sole discretion), to the extent permitted by applicable governmental authorities.

G. "Conservation Area(s)" or "Conservation Easement Area(s)" shall mean and refer to all of such areas so designated by the Declarant or its successors and assigns in the Plat, or in any easements, dedications or restrictions made or imposed pursuant to conservation ordinances, laws,

rules or regulations of governmental authorities, including, without limitation, the applicable Water Management District; provided, however, that any description on any Plat which refers to any area of land as a Conservation Area shall only be construed as the then intention of the Declarant at the time of the recording of the Plat as to the proposed future use of such area of land, which intention shall not be binding upon Declarant but may be modified or changed in its entirety by Declarant in the exercise of Declarant's sole and absolute discretion.

H. "Declarant" shall mean Park Square Enterprises, Inc., a Florida corporation. Wherever the term Declarant is used in this Master Declaration, the Articles or Bylaws, it shall always be deemed to include Declarant's successors and assigns, but only to the extent specifically so identified by an instrument in writing executed and recorded by the then Declarant.

I. "Declaration" shall mean this Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde.

J. "Architectural Review Board" and "ARB" shall mean the committee established and described in Article 8 hereof.

K. "Development Parcels" shall mean those portions of the Master Property described in the Plat as Unit 1 Future Development, Unit 2 Future Development and Unit 3 Future Development. Development Parcels shall also include those parcels of Additional Property designated by Declarant as Development Parcels in any amendment or supplement to this Master Declaration adding such Additional Property.

L. "Exclusive Common Area" shall mean certain portions of the Common Area, if any, which are for the exclusive use and benefit of one or more, but less than all, Neighborhoods. All costs associated with maintenance, repair, replacement and insurance of Exclusive Common Areas shall be assessed against the Owners of Units in only those Neighborhoods which are benefited thereby as a Neighborhood Assessment, as defined herein. Initially, any Exclusive Common Areas shall be designated as such by the Declarant and the exclusive use thereof shall be assigned in the Plan, in this Master Declaration and/or the deed conveying the Exclusive Common Area to the Master Association. Thereafter, a portion of the Common Area may be assigned as Exclusive Common Area of a particular Neighborhood or Neighborhoods and Exclusive Common Area may be reassigned between Neighborhoods upon the vote of a majority of the Board and consent by the affected Parcel owners (or if applicable, the affected Neighborhood Associations).

M. "Terra Verde" shall mean the Master Property.

N. "Institutional Lender" shall mean and refer to the owner and holder of a mortgage encumbering a Residential Unit or Residential Property, which is a bank, savings bank, mortgage company, life insurance company, federal or state savings and loan Master Association, national banking Master Association, an agency of the United States government, private or public pension fund, Veteran's Administration, the Federal National Mortgage Master Association, the Federal

Home Loan Mortgage Corporation, a credit union, real estate or mortgage investment trust or a lender generally recognized in the community as an institutional lender.

O. "Lot" shall mean any parcel of land shown upon any recorded subdivision map or plat of all or any portion of the Master Property upon which a Residential Unit is constructed or upon which a Residential Unit may be constructed.

P. "Maintenance" shall mean, but not be limited to, the following: cleanup, landscaping, irrigation and grounds care; dredging, chemical treatment and other services related to retention areas, swales and drainage ditches; painting and structural upkeep of improved Master Property, recreational facilities, roads, walls, entry features and rights of way; and repair and all other such functions incidental to the services of the Master Association.

Q. "Master Association" shall mean and refer to the Terra Verde Master Association, Inc., a Florida non-profit corporation, its successors and assigns.

R. "Master Declaration" shall mean and refer to this Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde, as it may, from time to time, be amended.

S. "Master Property" shall mean and include the real property described in Exhibit "A" attached hereto, as well as any Additional Property subjected to this Master Declaration pursuant to the provisions of Article 2 hereof from time to time.

T. "Member" shall mean and refer to all those persons and entities who are Members of the Master Association as provided in Article 3 hereof.

U. "Neighborhood" shall mean any Development Parcel developed predominantly as Residential Units for which a Neighborhood Declaration has been recorded and a Neighborhood Association has been formed, and in which owners may have common interests other than those common to all Master Association Members, such as a common theme, entry feature, development name, and/or common areas and facilities which are not available for use by all Master Association Members.

V. "Neighborhood Association" shall mean a homeowners or condominium association formed in connection with the development of a Neighborhood, in which membership is a condition to ownership of a Residential Unit.

W. "Neighborhood Declaration" shall mean a Declaration of Covenants, Conditions and Restrictions, a Declaration of Condominium, or such other instrument which identifies and establishes a Neighborhood on a portion of the Master Property.

X. "Open Space" shall mean an exterior open area, if any, within the Master Property (not including open area on any Lot) from the ground upward devoid of residential buildings and

accessory structures; except however, those buildings and structures or areas used exclusively for recreational purposes may be included in the Open Space.

Y. "Owner" shall mean and refer to the owner as shown by the records of the Master Association (whether it be the Declarant, one or more persons, firms or legal entities) of fee simple title to any Development Parcel, Lot, Residential Unit or other real property other than Common Property located within the Master Property. Owner shall not mean or refer to the holder of a mortgage or security interest, its successors or assigns, unless and until such holder has acquired title pursuant to foreclosure or a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner.

Z. "Plat" shall mean and refer to the Terra Verde Plat, recorded at Plat Book 14, Pages 90 through 92, Public Records of Osceola County, Florida, and any and all other recorded plats or replats of all or any portion of the Master Property, as the same may be changed, amended, replatted and/or otherwise modified from time to time, in whole or in part. Notwithstanding anything herein to the contrary, Declarant reserves the right to make such modifications to any part of the Master Property owned by the Declarant as the Declarant deems necessary and/or desirable, including, but in no event limited to, changing the location, size, dimensions and number of Tracts within the initial Plat and/or any and all future Plats.

AA. "Public Areas" shall mean areas (if any) within the Master Property dedicated for use by the general public and not limited to use by residents of Terra Verde.

BB. "Residential Unit" shall mean and refer to any platted and developed single family dwelling home, condominium unit, timeshare unit, apartment unit, townhouse unit, or other improved property intended for use as a residential dwelling, for which a certificate of occupancy has been issued by the appropriate governmental authorities.

CC. "Surface Water Management System" or "Stormwater Management System" means a system which is designed and constructed or implemented with respect to the Master Property to control discharges which are necessitated by rainfall events, incorporating methods to collect, convey, store, absorb, inhibit, treat, use or reuse water to prevent or reduce flooding, overdrainage, environmental degradation, and water pollution or otherwise affect the quantity and quality of discharges from the system, as permitted pursuant to Chapters 40C-4, 40C-40, or 40C-42, F.A.C.

DD. "Tract" shall mean any portion of the Master Property established as a Tract in any Plat.

EE. "Water Management District" shall mean the South Florida Water Management District.

ARTICLE 2 - PROPERTY SUBJECT TO MASTER DECLARATION

Section 2.01 Existing Property. The real property initially subject to this Master Declaration is the property described in Exhibit "A".

Section 2.02 Additional Property.

A. Declarant, from time to time, may, in its sole, absolute and unfettered discretion, cause Additional Property to become subject to this Master Declaration and to be a part of the Master Property but under no circumstance shall Declarant be required to make such additions, and no other real property shall in any way be affected by or become subject to this Master Declaration, or become a part of the Master Property, until such time, if ever, such real property is added to the Master Property pursuant to the terms of this Article 2. If the subdivision has been approved by FHA/VA for the purpose of guaranteeing mortgages, Declarant must obtain the consent of FHA/VA before causing any Additional Property to become subject to this Master Declaration and to be a part of the Master Property.

B. Any additions to the Master Property authorized under this Master Declaration shall be made by the filing of record, from time to time, of an amendment to this Master Declaration or a Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions, executed by Declarant, which shall extend the covenants, conditions and restrictions contained herein to such property. Such amended Master Declaration or Supplemental Master Declaration of Covenants, Conditions, Easements and Restrictions may contain such amendments or additional provisions as Declarant may deem necessary and as are not inconsistent with the purposes of this Master Declaration. Declarant shall not be required to obtain the approval or consent of the Master Association or any Owner or any person claiming by, through, or under any Owner to add any property to the Master Property pursuant to this Section.

Section 2.03 Deletions from Master Property. Declarant may at any time delete any portion of the Master Property from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions, Easements and Restrictions; provided, however, that in no event shall Declarant make any Prohibited Deletions, without first obtaining the written consent of the Owners affected by such deletion. Prohibited Deletions shall consist of deletions of any portion of the Master Property owned or leased by an Owner other than Declarant other than to the extent any such portion of the Master Property is being deleted to correct a scrivener's error whereby the portion of the Master Property being deleted was not intended to be a part of the Master Property. Prohibited Deletions shall also include deletions of any portion of the Master Property which contain Common Property (unless such deletion is to correct a scrivener's error as described above), unless appropriate easements are granted or other arrangements are made which ensure that remaining portions of the Master Property which are served by the subject Common Property continue to receive substantially the same service (from the Common Property or their substantial equivalents) after deletion of such Common Property occurs. No Owner, or any person claiming by, through, or under any Owner, shall have any right to claim

detrimental reliance upon this Master Declaration with regard to any portion of the Master Property deleted herefrom by Declarant pursuant to this Section.

Section 2.04 Effect of Master Declaration. Each Owner of a Development Parcel, Lot, Residential Unit or any other portion of the Master Property, by acceptance of a deed or other instrument evidencing its ownership interest, accepts and acknowledges the authority of this Master Declaration and of the Master Association created herein, and agrees to abide by and be bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association. In addition to the foregoing, the family, guests, invitees and tenants of said Owners shall, while in or on the Master Property, abide and be bound by the provisions of this Master Declaration, the Articles, the Bylaws and other rules and regulations of the Master Association.

Section 2.05 Use and Ownership of Tract C. Tract C may be used as a recreational and amenities area, as hereafter described. In addition to any recreational uses which the Declarant may make of Tract C, the Declarant reserves the right to make use of Tract C for such commercial purposes as Declarant determines to be appropriate, including, but not limited to, the leasing and/or operating of a bar serving alcoholic beverages, restaurants (which may, but which shall not be required to, serve alcoholic beverages), sundries shops (which may, but which shall not be required to, serve alcoholic beverages), exercise room(s), video rental, theater, conference and meeting rooms, welcome office, real estate management and/or sales offices and such other uses as may be of a benefit to the Declarant and/or all or any portion of the Owners and/or occupants from time to time of the Master Property as well as other property not located within the Master Property, as determined in Declarant's sole and absolute discretion. Declarant reserves the right to retain title to all or any portion of Tract C (and the improvements now or to be located thereon), convey title or grant lease and occupancy rights to all or any portion of Tract C or the improvements thereon to any third party or parties, or convey title to all or any portion of Tract C and any improvements constructed by Declarant thereon to the Master Association (subject to any reserved rights as Declarant may in its discretion deem appropriate to Declarant's benefit), all as determined in the Declarant's sole and absolute discretion.

ARTICLE 3 - MASTER ASSOCIATION

Section 3.01 Membership. The initial Members of the Master Association shall include the Owners of the respective Development Parcels (as such Development Parcels may exist from time to time) specifically excluding the Association to the extent that the Association is an owner of any portion of the Master Property. So long as fee simple title to any Development Parcel remains in one Owner (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), such Owner shall remain the Member of the Association for such Development Parcel even if such Development Parcel has been subdivided by platting of lots or the recording of a declaration of condominium. Notwithstanding the foregoing, at such time as the Owner of a particular Development Parcel desires to convey fee simple title to individual Lots and/or Residential Units located within such Development Parcel, then such Owner shall be required to create a Neighborhood for such Development Parcel prior to conveying fee simple title to any Lot

and/or Residential Unit within such Development Parcel. Such Neighborhood shall be created by recording a Neighborhood Declaration in the Public Records of Osceola County, Florida, forming a Neighborhood Association and taking such other actions as may be reasonably required to properly establish such a Neighborhood. At such time as the Neighborhood Declaration for such Development Parcel is so recorded and the Neighborhood Association for such Development Parcel is properly created, then the Member of the Master Association for such Development Parcel shall automatically become the Neighborhood Association. No Development Parcel shall be subdivided by any party other than Declarant without the prior written consent of Declarant, which consent may be withheld in Declarant's sole discretion.

Section 3.02 Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one (1) Director to the Board. If however, there are less than three (3) Members, the third Director shall be jointly appointed by the presently serving two Members of the Association. Each of the Directors shall be entitled to cast one (1) vote when acting in their capacity as a Director of the Master Association. Notwithstanding anything in this Declaration to the contrary, nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. Unless otherwise specifically provided herein, in the Articles or the Bylaws, all affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association other than for the appointment of a Director to the Board, as set forth in this paragraph above, or as may otherwise be specifically permitted elsewhere in this Master Declaration.

Section 3.03 Change of Membership. Change of membership in the Master Association shall be established by recording in the Public Records of Osceola County, Florida, a deed or other instrument conveying record fee title to any Development Parcel, or with respect to a Neighborhood, recording in the Public Records of Osceola County, Florida, a Neighborhood Declaration. Upon such happening, the new Owner or Neighborhood Association shall automatically become a Member of the Master Association, and the membership of the prior Owner shall be terminated. Other than to the extent that membership in the Master Association is to be held by a Neighborhood Association, the interest, if any, of a Member in the Master Association (i) shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to each Owner's real property and (ii) shall be appurtenant to, run with, and shall not be separated from the real property interest upon which membership is based.

ARTICLE 4 - FUNCTIONS OF MASTER ASSOCIATION

Section 4.01 Services. The Master Association shall have the powers provided herein and in the Articles and Bylaws from time to time, and such other powers as may be vested in the Master Association by law, and shall provide (or cause to be provided) the following services:

A. Maintenance of all Open Space, Common Property, recreation areas, landscaping and irrigation systems, including, without limitation, all private roads within the Master Property and all lights and landscaping on and around such private roads.

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

C. Adopting, publishing and enforcing such reasonable rules and regulations as the Board deems necessary.

D. In addition to maintenance herein provided, the Master Association may provide exterior or other maintenance upon any Development Parcel (including any Residential Unit) and/or any improvement from time to time located thereon which, in the Board's opinion, requires such maintenance because said property is being maintained in a sub-standard manner. The Master Association shall notify the Owner or Member responsible for the property in writing, specifying the nature of the condition to be corrected, and if the Owner or Member has not caused the same to be corrected within fifteen (15) days after the date of said notice, the Master Association may correct such condition. Said maintenance shall include but not be limited to painting, repairs, replacement and maintenance of roofs, gutters, downspouts, exterior building surfaces, windows, trees, shrubs, grass, driveways, walks and other exterior improvements.

The cost of such maintenance shall be assessed by the Master Association against the Owner or Member 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 Development Parcel or Residential Unit, as the case may be, and an obligation of the Owner or Member 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 Master Association.

E. At the sole option and discretion of the Board, conducting recreation, sport, craft, and cultural programs of interest to Owners, their families, tenants and guests and, in the Board's sole option and discretion, charging admission fees for the operation thereof.

F. Constructing improvements on Common Property and easements as may be required, permitted, recommended or desirable (as determined by the Board in its sole option and discretion to provide the services as authorized in this Article).

G. At the sole option and discretion of the Board, employment of attendants and other personnel, maintenance of control centers for the protection of persons and property within the Master Property, installation, operation and maintenance of communication systems by the Master Association or a contractual designee of the Master Association, and assistance in the apprehension and prosecution of persons who violate the laws of Osceola County or the State of Florida within the Master Property.

H. In addition to maintenance herein provided, the Master Association may, in the discretion of its Board, assume the maintenance responsibilities of a Member. In such event, all

costs of such maintenance shall be assessed only against the Member to which the services are provided. This assumption of maintenance responsibility may take place either by contract or agreement or because, in the opinion of the Board, the level and quality of service then being provided is not consistent with the community-wide standard of the Master Property.

I. Each Member shall be responsible for paying the costs of maintenance, repair, replacement and operation of Exclusive Common Areas (if any) associated with such Member's Development Parcel.

J. The Board shall have the right, in its discretion, to enter into contracts on behalf of the Master Association for the purpose of carrying out its duties hereunder or which will otherwise be of benefit to the Owners in general. The terms of any such contracts shall be negotiated by the Board in its discretion. It is specifically contemplated that the Board may (but shall not be required to) enter into a contract with a management company for the purpose of managing the day to day affairs of the Master Association and for carrying out the Master Association's maintenance obligations with respect to the Common Property. It is also contemplated that the Board may (but shall not be required to) enter into (i) a lease or other use agreement which will allow Owners to access amenities and other facilities located within or without the Master Property which are not part of the Common Area, (ii) a cable television agreement and/or a telephone agreement controlling the delivery of phone and/or cable services (as the case may be) and/or (iii) such other similar agreements as the Board may deem from time to time to be necessary and/or desirable. Any expenses associated with contracts entered into by the Board on behalf of the Master Association shall constitute Common Expenses.

Section 4.02 Mortgage and Pledge. With the approval of at least two-thirds (2/3) of the Board and the consent of Declarant (to the extent Declarant still owns any portion of the Master Property), the Board shall have the power and authority to mortgage the property of the Master Association and to pledge the revenues of the Master Association as security for loans made to the Master Association which loans shall be used by the Master Association in performing its functions.

Section 4.03 Conveyance by Master Association. Subject to the provisions hereof, the Master Association shall be empowered to delegate or convey any of its functions or Master Property to any governmental unit, public utility or private party approved by at least two-thirds (2/3) of the Board and, to the extent Declarant still owns any portion of the Master Property, by the Declarant, which approval may be withheld by the Declarant in its sole discretion.

ARTICLE 5 - EASEMENTS

Section 5.01 Appurtenant Easements. Declarant reserves unto itself, its successors, assigns, guests, lessees and invitees, and grants to all Owners, and their respective successors, assigns, guests, lessees and invitees, as an appurtenance to and as part of the ownership held by such Owner, but subject to the Master Declaration, the Articles and Bylaws and the rules and regulations promulgated by the Master Association, a perpetual non-exclusive easement for ingress and egress over, across and through and for the use and enjoyment of, all Common Property other than Exclusive Common Areas, if any, the use of which is restricted to Owners of particular Development

Parcels; such easements of ingress, egress, use and enjoyment to be shared in common with Declarant, the other Owners and their respective successors, assigns, guests, lessees and invitees.

Section 5.02 Utility Easements. Declarant reserves to itself, its successors and assigns, the right to grant easements to any private company and/or to any public or private utility or governmental authority providing utility and other services to the Master Property upon, over, under and across all portions of the Master Property. Said easements shall be given for the purpose of maintaining, installing, repairing, altering, replacing and operating sewer lines, irrigation lines, water lines, waterworks, sewer works, force mains, lift stations, water mains, sewer mains, water distribution systems, sewage disposal systems, effluent disposal lines and systems, pipes, wires, power lines, telephone service, fiber optic cable lines and facilities, communications lines and facilities, gas lines, syphons, valves, gates, pipelines, cable television service, alarm systems and all machinery and apparatus appurtenant to all of the foregoing as may be necessary or desirable for the installation and maintenance of utilities and providing services to Owners and the various portions of the Master Property. All such easements shall be of a size, width, and location as Declarant, in its discretion, deems best but selected in a location so as to not unreasonably interfere with the use of any improvements which are now, or will be, located upon the Master Property.

Section 5.03 Declarant Easements. The Declarant hereby reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a perpetual non-exclusive easement, privilege and right in and to, over, under, on and across the Common Property for ingress and egress; provided, however, that such access and use does not unreasonably interfere with the reasonable use and enjoyment of the Common Property and facilities located thereon by the Owners. The Declarant hereby further reserves to itself, its successors and assigns, and to such other persons as Declarant may from time to time designate in writing, a non-exclusive perpetual easement, privilege and right in and to, over, under, on and across the Master Property, to construct, install, locate, maintain, repair, replace and operate any lines, cables, conduits, pipes and other such improvements related to the infrastructure and development thereof in connection with Declarant's development of the Master Property or any portion thereof; provided, however, that any such construction, location, installation, repair, replacement operation or development by Declarant shall not be permitted in, on, under or across houses or pools and Declarant shall be obligated to restore any disturbed area to as close to the original condition of the area as is reasonably practical. Declarant reserves for itself, its successors and assigns, a non-exclusive easement for the construction, installation, maintenance, repair, replacement and operation of security, television and communication cables and facilities within the rights-of-way and easement areas referred to herein. In addition to the foregoing, Declarant reserves for itself, its successors and assigns, all easement rights reserved by Declarant as set forth on any Plat.

Section 5.04 Service Easements. Declarant hereby grants to people and entities affiliated with delivery, pickup and fire protection services, police and other authorities of the law, United States Mail carriers, representatives of electrical, telephone, cable television and other utilities authorized by the Declarant or the Association, and to such other persons as the Declarant or the Association from time to time may designate, a nonexclusive, perpetual easement for ingress and egress over and across the Common Property for the purposes of performing their authorized services, to service all or any portion of the Master Property and to perform any investigation related thereto.

Section 5.05 Drainage Easements. Drainage flow shall not be obstructed or diverted from drainage easements. The Declarant hereby reserves for itself, its successors and assigns, and hereby grants to the Master Association, easements for and may, but shall not be required to, cut drainways for surface water wherever within the Master Property and whenever such action may appear to the Declarant or the Master Association, as the case may be, to be necessary to maintain reasonable standards of health, safety and/or appearance provided that any such action is in compliance with any permit from time to time issued by the Water Management District, as such permits are amended or supplemented from time to time. These easements include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or take any other action reasonably necessary to install utilities and maintain reasonable standards of health, safety and/or appearance, but shall not include the right to disturb any improvements erected within the Master Property which are not located within the specific easement areas designated on the Plat or in this Master Declaration. Except as provided herein, existing drainage and drainage channels (or areas reserved for such purposes) shall not be altered so as to divert the flow of water onto adjacent parcels or into sanitary sewer lines. No Owner of a Residential Unit may alter any elevations and slopes except upon written consent of the Master Association. Notwithstanding anything herein to the contrary, the Surface Water Management System makes use of certain portions of the Master Property, including, but not limited to, portions of the Common Areas dedicated for water management purposes. Declarant hereby reserves unto itself, its successors and assigns, and hereby grants to the Master Association, a perpetual non-exclusive easement over, under and upon that portion of the Master Property which may be utilized for the Surface Water Management System to make use of such Surface Water Management System for the surface water drainage, retention and detention necessary to develop the Master Property as Declarant deems to be appropriate.

Section 5.06 Conservation Easements. Declarant reserves the right to grant Conservation Easements to qualified grantees over and across Common Property, Open Space or Surface Water Management Systems located on the Master Property from time to time.

Section 5.07 Easements for Walls and Buffer Easement Areas. Declarant acknowledges that the various Development Parcels may include buffer areas and easement areas which may, but will not necessarily, be improved with walls, landscaping, sod, irrigation facilities and other items. Said areas may be dedicated to the Master Association or the Master Association may be granted an easement with respect thereto, and the Master Association may be required to maintain same.

Section 5.08 Right of Entry. The Master Association shall have the right, but not the obligation, to enter onto any part of the Master Property for emergency, security, and safety, which right may be exercised by the Board, officers, agents, employees, managers, and all policemen, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. This right of entry shall include the right of the Master Association to enter a Residential Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board.

Section 5.09 Easements of Encroachment. Reciprocal appurtenant easements of encroachment are hereby reserved, created and granted as between each Common Property, Residential Unit, Lot, Tract and/or Development Parcel and such portion or portions of the Common Property, Residential Units, Lots, Tracts and/or Development Parcels adjacent thereto due to the

unintentional placement or settling or shifting of the improvements from time to time constructed, reconstructed, or altered thereon (in accordance with the terms of these restrictions) to a distance of not more than three (3) feet; as measured from any point on the common boundary along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful and knowing conduct on the part of an Owner, its successors and/or assigns, a tenant, or the Master Association.

Section 5.10 Extent of Easements. The rights and easements of enjoyment created in this Article 5 shall be subject to the following:

A. The right of the Master Association, to borrow money from any lender for the purpose of improving and/or maintaining the Open Space, Stormwater Management System, Common Property, and any improvements from time to time located or to be located thereon, and providing services authorized herein and, in aid thereof, to mortgage said Master Property; but only with the approval of the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article 4, Section 4.02 above, which approval may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

B. The right of the Master Association to suspend the rights and easements of enjoyment of any Owner or any tenant of any Owner for any period during which any assessment remains unpaid, and for any period, not to exceed the time period specified in Article 9, Section 9.02 under this Master Declaration, for any infraction of its published rules and regulations, it being understood that any suspension for either non-payment of any assessment or breach of any rules and regulations of the Master Association shall not constitute a waiver or discharge of the Owner's obligation to pay the assessment.

C. The right of the Master Association to give, dedicate, mortgage or sell all or any part of the Common Property (including leasehold interests therein) to any public agency, authority, or utility or private concern for such purposes and subject to such conditions as may be determined by the Master Association; provided that no such gift or sale or determination of such purposes or conditions shall be effective unless the same shall be authorized by the Board and the Declarant (so long as the Declarant owns any property within the Master Property) as required by Article 4, Section 4.02 above, which authorization may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

Section 5.11 Discharge into Water Bodies. So long as Declarant owns any portion of the Master Property, nothing other than storm water and irrigation waters may be discharged into any lake, canal, or other body of water located within or adjacent to the Master Property without Declarant's prior written consent, which consent, may be withheld by Declarant in Declarant's sole discretion. The construction and/or installation by any party other than the Declarant of any device through which water is drawn shall be subject to the prior written approval of the Architectural Review Board as herein below established in Article 8 of this Master Declaration. Irrigation water may not be withdrawn from any body of water within the Master Property or from the ground by any party other than the Declarant without the consent of the Board and the Declarant (so long as the Declarant owns any portion of the Master Property), which consent may be withheld in the Board's or the Declarant's sole discretion, as the case may be.

ARTICLE 6 - ASSESSMENTS

Section 6.01 Creation of the Lien; Personal Obligations of Assessments. The Declarant covenants, and each Owner of a Residential Unit shall by acceptance of a deed therefor, regardless of whether it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of this Master Declaration and to pay the Master Association any and all annual and special assessments, and any and all other assessments to be established and collected as hereinafter provided. Notwithstanding anything herein to the contrary, for so long as Declarant retains control of the Master Association, Residential Units owned by Declarant (or builders of Residential Units approved by Declarant) shall be excused from the payment of all assessments for any budget year in which Declarant agrees to pay any operating expenses incurred by the Master Association that exceed the assessments receivable from other Owners and other income of the Master Association for such budget year (including initiation fees). Declarant shall notify the Master Association of its election to have its Residential Units excused from the payment of assessments during a particular budget year as provided herein within ninety (90) days after adoption by the Board of the budget for such budget year.

The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, 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 interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them. In the case of co-ownership of a Residential Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment. The Master Association shall, upon demand, at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an officer of the Master Association, setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid.

Section 6.02 Annual Assessments. The Master Association shall levy against Lots containing Residential Units, and the Owners thereof, annual assessments as provided herein. The annual assessments levied by the Master Association shall be used for the improvement, maintenance, enhancement and operation of the Surface Water Management System, Open Spaces and Common Property and to perform all obligations and services which the Master 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 Master Association for the purpose of enabling the Master Association to perform its authorized or required functions. In addition to the foregoing, the annual assessments charged any particular owner shall include such Owner's pro-rata share of any and all expenses incurred by the Master Association related to the Exclusive Common Areas (if any) benefiting such Owner. The Master Association shall be required to establish reserve funds to be held in reserve in

an interest bearing account or investments as a reserve for (a) major rehabilitation or major repairs to Common Property that must be replaced on a periodic basis, (b) emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss, (c) insurance premiums or taxes, (d) maintenance, repair and repaving of all private roads for which the Master Association is responsible (including, without limitation, landscaping and lighting on and around such roads), and (e) such other items as the Board may deem appropriate.

Section 6.03 Special Assessments. In addition to the annual assessments authorized by Section 6.02 hereof, the Master Association may levy against Lots containing Residential Units, and the Owners thereof, special assessments for the purpose of defraying, in whole or in part, the costs of any acquisition, construction or reconstruction, unexpected repair or replacement of a described capital improvement upon Common Property, Open Space or easements, including the necessary fixtures and personal property related thereto, or for other purposes as determined by the Board. Each Residential Unit, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the special assessment.

Section 6.04 Individual Assessments. The Master Association may impose an individual assessment upon any Owner or Member whose use or treatment of Common Areas, Open Space, a Residential Unit, a Lot, or any other portion of the Master Property and/or any improvement located thereon is not in conformance with the standards as adopted by the Master Association or which increases the maintenance cost to the Master Association above that which would result from compliance by the Owner or Member with the terms of this Master Declaration. The maximum amount of such assessment shall be equal to such cost incurred plus ten percent (10%) of the costs for administration and may be enforced in the manner provided for any other assessments.

Section 6.05 Annual Assessment Budget. Prior to the beginning of each fiscal year, the Board shall prepare and adopt an itemized budget which sets forth the estimated revenues and expenses (for both operations and reserves) of the Master Association for the upcoming fiscal year. The number of Residential Units used for the calculation of the annual assessment budget shall be determined using the ownership of record thirty (30) days prior to the commencement of the fiscal year of the Master Association and in accordance with Section 6.06 below, and once so determined shall be controlling for the entire fiscal year. Each Residential Unit, with the exception of the exempt property described in Section 6.12 below, regardless of the unit-type or Neighborhood in which it is located, shall be responsible for an equal pro rata share of the annual assessment. 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 Residential Unit's share of annual assessments, shall be sent to Owners 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 obligation to pay such assessment.

Section 6.06 Date of Commencement of Annual Assessments; Due Dates. The Annual Assessments provided for herein shall commence as to each Residential Unit on the later of (i) the date of the issuance of a certificate of occupancy for such Residential Unit or (ii) the date of the closing of the conveyance from Declarant or another builder to the Owner. The Annual Assessments provided for herein shall be due and payable in advance in equal quarterly installments on the first day of each calendar quarter, or such other period as may be approved by the Association. If, as to a particular Residential Unit, the Annual Assessments are to commence at the time of the closing of

the conveyance of such Residential Unit, then a pro-rata portion of the quarterly (or other periodic) installment of the Annual Assessment shall be collected from the buyer of such Residential Unit and shall be remitted to the Association.

Section 6.07 Initiation Fee. At the first closing of the sale of each Residential Unit, the purchaser thereof shall pay a Three Hundred and No/100 Dollars (\$300.00) fee to the Master Association, which shall be a one time initiation fee that shall be used by the Association to pay operating or any other expenses of the Association.

Section 6.08 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the annual Assessment shall be paid in equal quarterly installments of THREE HUNDRED AND NO/100 DOLLARS (\$300.00) with each of such quarterly payments being due and payable on the first day of each calendar quarter. The foregoing annual Assessment is in addition to any and all assessments and other financial obligations which an Owner may have to the Master Association.

From and after January 1 of the year immediately following the conveyance of the first Residential Unit to an Owner, the maximum annual Assessment may be increased each year: (a) 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 percent (15%) per year, compounded annually, or (b) upon approval of two-thirds (2/3) of each class of Members voting in person or by proxy at a meeting duly called for such purpose, by an amount greater than fifteen percent (15%) 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.

Section 6.09 CIAC Assessments. In additions to the other Assessments provided for herein, the Association shall have the right to collect a recurring Assessment as a contribution in aid of construction ("CIAC Assessment"). The first CIAC Assessment (the "Initial CIAC Assessment") with respect to any Lot shall be in the initial amount of FIVE HUNDRED AND NO/100 DOLLARS (\$500.00) per Lot (which sum may be adjusted from time to time by the Master Association but in no event to an amount which would exceed one hundred twenty-five percent (125%) of the corresponding CIAC Assessment in effect during the prior fiscal year) and shall be due and payable by the purchaser or grantee at the time of the first conveyance of the fee simple title to the Lot by the Declarant to an Owner other than the Declarant. All Initial CIAC Assessments shall, upon receipt by the Master Association, be promptly disbursed to the Declarant to be used solely for the reimbursement of hard and soft costs associated with the construction of recreational facilities and other Common Area improvements within the Properties for the benefit of the Owners, their families and guests. Each ensuing purchaser or grantee of fee simple title to a Lot shall pay to the Association an additional CIAC Assessment (the "Supplemental CIAC Assessment") in the amount of one-half (1/2) of the then established Initial CIAC Assessment, which will be set aside by the Association solely for the purpose of maintenance, repair and replacement of the recreational facilities and other Common Area improvements.

Section 6.10 Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; The Lien; Remedies of Master Association. If assessments are not paid on the dates due (being the dates specified in this Article 6) then such assessments shall become delinquent and shall, together with interest 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 Master Association may record a notice of lien for delinquent assessments in the Public Records of Osceola 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 attorneys' fees), all interest and late fees from time to time assessed on such delinquencies and all unpaid assessments thereafter until satisfied of record.

If any assessment is not paid within fifteen (15) days after the date such assessment is due, the Master Association may impose a late charge of not more than Fifty and No/100 Dollars (\$50.00) and the assessment shall bear interest from such date of delinquency at the highest lawful rate of interest per annum, and the Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property or Unit, and there shall be added to the amount of such assessment all costs and reasonable attorneys' fees incurred in connection therewith at all pre-trial, trial, appellate and post judgment levels, including, but not limited to, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

Section 6.11 Subordination of the Lien to Mortgages; Mortgagees' Rights. The lien of assessments provided for herein is subordinate to the lien of any first mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Residential Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment. An institutional first mortgagee, upon request, shall be entitled to written notification from the Master Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the institutional first mortgagee.

Section 6.12 Exempt Property. The following property subject to this Master Declaration shall be exempted from the assessments, charge and lien created herein: (a) all Common Property as defined in Article 1 hereof; (b) all property dedicated for recreational use pursuant to this Master Declaration; (c) property designated as Open Space or which is used in the Surface Water Management System; (d) all other portions of the Master Property which have not been developed as Residential Units; and (e) Residential Units owned by Declarant or another builder until such time as they are conveyed to individual Owners.

Section 6.13 Collection of Assessments. Assessments allocated to any Residential Unit shall be billed by the Master Association and collected by the Master Association. The Owners shall be liable for the payment of the Master Association assessments. Nothing herein shall be deemed a waiver by the Master Association of its independent right of lien and collection against any Owner and the Master Association may at any time invoice and proceed directly against an Owner for assessments owed hereunder. The Master Association shall be entitled to recover its costs of collection and attorney's fees from any Owner against whom an assessment must be enforced.

Section 6.14 Assessments Against Residential Units Subjected to Timeshare. Notwithstanding anything contained in this Master Declaration to the contrary, annual and special assessments allocable to Residential Units which are part of a timeshare plan regulated by Chapter 721, Florida Statutes, shall constitute common expenses of the timeshare plan. Consequently, all such annual and special assessments shall be assessed by the Master Association to the Neighborhood Association responsible for operating the timeshare plan and not to the Owners of individual timeshare interests. Failure of the Neighborhood Association to pay annual or special assessments owed to the Master Association shall result in a lien being filed against all of the Residential Units and other property subject to the timeshare plan. The Master Association shall have all rights to collect and enforce assessments against timeshare Neighborhood Associations (including foreclosure of the lien against the entire timeshare property) as are available to the Master Association against Owners of non-timeshare Residential Units hereunder.

ARTICLE 7 - NEIGHBORHOODS

Other than for any particular Development Parcel wherein one Owner is the owner of all of the Development Parcel (other than for such portion(s) thereof as may be conveyed to the Master Association as Common Property), as more particularly described in Article 3 above, all Residential Units shall be located within a Neighborhood. Consequently, in addition to being responsible for paying annual and special assessments to the Master Association as provided herein, Owners may also be required to pay assessments to a Neighborhood Association, as more specifically provided in the Neighborhood Declaration. So long as Declarant owns any property within the Master Property, no Neighborhood shall be established on the Master Property without the prior written consent of Declarant, which consent may be withheld in Declarant's sole and unfettered discretion. All Neighborhood documents shall be consistent and compatible with this Master Declaration and the Bylaws.

ARTICLE 8 - ARCHITECTURAL CONTROL

Section 8.01 Establishment of Architectural Review Board. There is hereby established an Architectural Review Board ("ARB"). Notwithstanding anything herein to the contrary, in no event shall the terms of this Article in any way apply to the Declarant.

Section 8.02 Duties and Functions of ARB. The duties, powers and responsibilities of the ARB shall be as follows:

A. The ARB shall consist of three (3) or more persons designated by Declarant. At such time as Declarant no longer owns any real property within the Master Property (or earlier at Declarant's option), Declarant shall assign to the Master Association the rights, powers, duties and obligations of the ARB, whereupon the Board shall appoint the members of the ARB and shall provide for the terms of the members of the ARB. Members of the ARB need not be officers, directors or Members of the Master Association. A majority of the ARB may take any action of the ARB and may designate a representative to act for it. In the event of death, disability or resignation of any member of the ARB, a successor shall be designated as provided in this Section.

B. The ARB shall have the right of specific approval or veto of all architectural, engineering, platting, planning, drainage and landscaping aspects of the improvement or development of any individual Residential Unit or subdivision, tract, or parcel of land within the Master Property, other than for any architectural, engineering, platting, planning, drainage and/or landscaping aspects of the improvements or development of any individual Residential Unit or subdivision tract or parcel of land within the Master Property by or on behalf of Declarant.

C. No building, wall, walk, dock, pool, enclosure or addition to a house or other structure shall be constructed, erected, removed or maintained nor shall any addition to nor any change or alteration therein be made until the plans showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the ARB. In approving or disapproving plans, the ARB shall consider the suitability of the proposed building, improvements, structure or landscaping and materials, the site upon which it is proposed to be erected, the harmony thereof with the surrounding area and the effect thereof on adjacent or neighboring property. In the event the ARB shall fail to specifically approve or disapprove the plans submitted in final and complete form, within thirty (30) days after written request for approval or disapproval, such plans shall be deemed approved.

D. There is specifically reserved unto the ARB, the right of entry and inspection upon any Residential Unit for the purpose of determination by the ARB as to whether there exists any construction of any improvement which violates the terms of any approval by the ARB or the terms of this Master Declaration or of any other covenants, conditions and restrictions to which its deed or other instrument of conveyance makes reference.

E. The ARB has the right, but not the obligation, to grant waivers for minor deviations and infractions of these covenants. The granting of any waiver for any portion of the Master Property may be given or withheld in the ARB's sole discretion and a prior grant of a similar waiver shall not impose upon the ARB the duty to grant new or additional requests for such waivers.

F. The Master Association, Declarant, ARB or any officer, employee, director or member thereof shall not be liable in any way to any persons submitting plans for approval by reason of mistake in judgment, negligence or non-feasance arising out of or in connection with the approval, disapproval or failure to approve any plans or the taking of any action described in this Article. Every person who submits plans for approval agrees, by submission of such plans and specifications, that it will not bring any action or suit whatsoever against the Master Association, Declarant or ARB or any officer, employee, director, shareholder, partner or member thereof.

ARTICLE 9 - ENFORCEMENT OF RULES AND REGULATIONS

Section 9.01 Compliance by Owners; Initial Rules and Regulations. Every Owner shall comply with the restrictions and covenants set forth herein and any and all rules and regulations adopted by the Board. Notwithstanding the foregoing, or anything in this Declaration to the contrary, Declarant shall be exempt from any ARB consent or approval required pursuant to this Article or anywhere else in this Declaration. The following are the initial Rules and Regulations of the Master Association which may be amended, modified or added to from time to time as provided in the Bylaws.

A. Residential Units. Except as otherwise provided herein or approved by Declarant, all Residential Units constructed on the Master Property shall be used for residential purposes only. Upon approval of the Board (which approval may be withheld in the Board's sole and unfettered discretion), and subject to applicable local government ordinances, Residential Units may also be used for certain designated home occupations. Notwithstanding anything contained in this Master Declaration to the contrary, it is the specific intent of Declarant that, subject to applicable governmental regulations, transient rentals be permitted to occur in all Residential Units. Residential Units may be used for timeshare purposes, but only with the prior written consent of Declarant (which consent may be withheld in Declarant's sole and unfettered discretion). Residential Units may not be used as models nor as real estate sales offices without the prior written consent of Declarant. Any violation of the foregoing rule against use of any Residential Unit as a model or real estate sales office, and continuance of such violation after written notice from Declarant to quit such use, shall constitute a violation of a restrictive covenant for the benefit of Declarant, which violation will result in damages of an amount which is impossible to determine or prove with any certainty, in consequence of which each person violating such restriction agrees by the acceptance of a deed, lease, or any right of occupancy in the Master Property that the Declarant shall be entitled to recover from any such violator liquidated damages in an amount equal to \$1,000.00 per day from and after the 10th day after written notice of such violation and demand to quit is delivered to the violator or posted on the Lot on which such violation shall occur. The provisions of this Section requiring the consent of the Declarant and consequences of a violation thereof shall not be amended or modified without the written consent of the Declarant.

B. Common Property. Other than for the Exclusive Common Areas, if any, Common Property shall be improved, maintained, used and enjoyed for the common recreation, health, safety, welfare, benefit and convenience of all owners and residents of the Master Property and their guests and invitees.

C. Temporary Buildings. No structure of a temporary nature or character, including but not limited to, tents, trailers, house trailers, mobile homes, campers, vans, motor homes, recreational vehicles, shacks, sheds, barns, boats, tanks, or temporary or accessory buildings or structures shall be erected or permitted to remain on the Master Property (except in enclosed garages with the garage door to remain closed at all times or except as otherwise provided in applicable Neighborhood Association documents); provided, however, the foregoing shall not restrict or prevent the construction and maintenance of temporary sales models and such other temporary facilities as are essential to the development, construction and sale of the facilities created, including, but not limited to, construction trailers, sheds and material compounds, provided that the same are in compliance with appropriate governmental requirements applicable thereto.

Notwithstanding the foregoing, however, storage sheds may be permitted in backyards which are enclosed by fences, if the ARB approves same.

D. Trash and Garbage. No lumber, metals, bulk materials, refuse, rubbish or trash shall be kept, stored or allowed to accumulate on the Master Property except building materials during the course of construction of any approved structure. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, sealed containers may be placed in the open on any day that a pickup is to be made at such place as will be accessible to persons making such pick-up, provided that said containers shall not be permitted to remain in the open for more than twelve (12) hours on said day. At all other times, such containers shall be stored so that they cannot be seen from surrounding property or from the street(s) adjacent to the Lot. A common garbage disposal site shall be located on the Master Property for the benefit of the Owners.

E. Burial of Pipe and Tanks. Without the prior written consent of the Declarant (so long as Declarant owns any portion of the Master Property) and, other than for the Declarant, the Association, (i) no water pipe, gas pipe, sewer pipe, drainage pipe or storage tank shall be installed or maintained on the Master Property above the surface of the ground, except hoses and movable pipes used for irrigation purposes and (ii) no property shall be used for the purpose of boring, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, gravel or earth. Provided, however, that nothing contained herein shall prohibit or restrict removal of fill or earth materials to construct or create approved drainage structures or landscaped berms, Residential Units, or any other improvements contemplated and permitted by this Declaration or in connection with the initial grading and development of any Tract.

F. Nuisance. Nothing shall be done on the Master Property which is illegal or which may be or may become an annoyance or nuisance, including, but not limited to, offensive odors and noises. In the event of any questions as to what may be or become a nuisance, such questions shall be submitted to the ARB for a decision in writing and its decision shall be final.

G. Weeds and Underbrush:

(a) All Lots shall be landscaped with St. Augustine grass, or any other grass approved by the ARB, and shall have underground sprinkler systems.

(b) No weeds, underbrush, or other unsightly growths (such as, without limitation, grass which is more than six (6) inches tall) shall be permitted to grow or remain upon the Master Property and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. In the event an Owner (or a Neighborhood Association assigned such responsibility) shall fail or refuse to keep his Lot free of weeds, underbrush, sight obstruction, refuse piles or other unsightly growths or objects, then the Master Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass; except, however, that the Owner or the Neighborhood Association, as the case may be, shall be given fifteen (15) days prior written notice of such action. In such event, the rights of the Master Association set forth in Article 4 shall apply.

H. Vehicle Parking. The Board may from time to time promulgate rules which restrict, limit or prohibit the use of any parking area which may be in front of, adjacent to or part of

any Lot as a parking place for personal passenger vehicles, commercial vehicles, buses, trailers, recreational vehicles, self-propelled motor homes, motorcycles and boats. All commercial vehicles, recreational vehicles, trailers, self-propelled motorhomes, motorcycles and boats shall be parked in enclosed garages at all times, unless otherwise provided in applicable Neighborhood Association documentation. All such rules, if and when promulgated by the Board, shall have the same force and effect as if promulgated and initially made a part of this Master Declaration. No unregistered or inoperable motor vehicle or trailer of any kind may be disassembled, serviced or repaired on the Master Property except in an enclosed garage with the garage door remaining closed at all times.

I. Clothes Drying Area. No portion of any of the Master Property shall be used as a drying or hanging area for laundry of any kind unless the area is fully screened by fencing or landscaping from view from adjacent property or streets.

J. Antennas, Aerials and Storm Shutters. There shall be no exterior radio, television, dish antenna or other antenna or device for sending or receiving electromagnetic signals erected or maintained on the Master Property without the prior written approval of the ARB, except as otherwise allowed by law, and except that a master antenna system or systems may be constructed and maintained by the Master Association or its designee. No hurricane or storm shutters shall be installed unless the same are of a type approved by the Master Association.

K. Drainage. No changes in elevations of any portion of the Master Property subject to this Master Declaration shall be made which will cause undue hardship to adjoining real property within the Master Property.

L. Underground Wires. Other than for the installation of lines or wires for communication or the transmission of electrical current in conjunction with the original construction of Residential Units and/or the original construction of other original improvements to be constructed within the Master Property, no lines or wires for communication or the transmission of electrical current shall be constructed, placed or permitted to be placed on any Lot unless the same shall be underground and specifically permitted in writing by the ARB.

M. Animals. Except for dogs, cats and aquarium kept fish which may be kept, raised and maintained on the Master Property, no reptiles, livestock, poultry, pets or animals of any kind, nature or description shall be kept, raised or maintained on the Master Property. In addition, in no event may any animal be bred or otherwise maintained on the Master Property for business or commercial purposes. Dogs, cats and aquarium kept fish, raised or maintained on any Lot or within any Residence, may only be so kept, raised and maintained in numbers deemed reasonable by the Declarant or the Master Association, in the exercise of their sole discretion. More than two (2) dogs and/or cats kept, raised or maintained on any Lot and/or within any Residence shall prima facie be considered unreasonable. Notwithstanding the foregoing, no such dogs, cats or aquarium kept fish may be kept, raised or maintained on the Master Property under circumstances, which, in the sole judgment of the Declarant or the Master Association, shall constitute an unreasonable annoyance, hazard, or nuisance to residents in the vicinity or an unreasonable interference with the comfortable and quiet use, occupation and enjoyment of other Lots or portions of the Master Property. All dogs must be on leashes when they are not in a Residence. In addition, any person walking a pet within the Master Property shall not allow any such pet to trespass on any other Owner's Lot and shall remove and properly dispose of any pet waste deposited on any portion of the Master Property by such Owner's pet.

N. Business. Except as expressly contemplated in this Master Declaration or the Plat, no manufacturing, trade, business, commerce, industry, profession or other occupation whatsoever will be conducted or carried on or upon any Lot or within any Residential Unit. Accessory businesses operated in order to support or otherwise facilitate the short-term rental of Residential Units or other properties, as an amenity to the occupants of the Master Property and others, or the sale and management of timeshares in Residential Units or other properties shall be permitted on the Master Property as approved by Declarant so long as the Declarant owns any portion of the Master Property, which approval may be granted or withheld by the Declarant in the Declarant's sole and absolute discretion. At such time as the Declarant no longer owns any portion of the Master Property, such approval shall be granted or withheld by the Association in the sole and absolute discretion of the Board.

O. Maintenance of Parking Areas, Etc. All setback areas, yards, walkways, driveways and parking areas and drainage swales shall be maintained and kept in a neat and clean condition, free of refuse and debris.

P. Maintenance of Landscaped Areas. All landscaped areas (to the paved public right-of-way) shall be maintained in live, healthy and growing condition, properly watered, weeded, and mowed, edged and/or trimmed, as applicable. Any planting of grass, shrubs or trees which become dead or badly damaged shall be replaced with similar, sound, healthy plant materials, except as otherwise allowed by law.

Q. Natural Gas. Declarant (or its successor or assigns) shall have the right, but not the obligation, to install a natural gas system. In connection with the installation, maintenance and operation of such system, Declarant reserves access, installation and service easements over, across and under Common Property, Open Space and such other portions of the Master Property including the Lots necessary to provide such natural gas service to all Owners; provided, however, such easements shall be reasonably located by Declarant so as not to unreasonably impair the value or use of the Residential Units.

R. Fences. All fences or walls shall be approved in writing from time to time on a case by case basis by the ARB. All fences or walls which are painted or stained in a color other than that of natural wood shall be painted or stained not less than once biannually, with the color to be approved by the ARB at the time of the original submission and application process. If any fence or wall can be seen from any street or roadway immediately in front of a Residential Unit (and from the side of a Residential Unit if a corner Lot) then the same must be shielded by opaque landscaping such that not less than fifty percent (50%) of the portion of the fence or wall visible from the street or roadway shall be covered by the landscaping at the time of planting. Provided further, that any such landscaping must be aesthetically compatible with the existing landscaping of the Residential Unit. Further, no fence or wall shall be located within forty (40) feet of any water body and/or Tract and no closer than twenty (20) feet behind the front line of any single-family detached Residential Unit, except as approved by the ARB. Further, all fences around swimming pools shall require prior written approval of the ARB.

S. Air Conditioners. No window air conditioning units shall be permitted. Permanently mounted wall air conditioning units shall not be permitted unless first approved by the ARB.

T. Signs. No sign of any kind shall be displayed to the public view on the Property, except any sign used by the Declarant to advertise the company or builder, project, sales or other matters during the construction and sales period. No sign of any kind shall be permitted to be placed inside a home or on the outside walls of the home so as to be visible from the exterior, nor on any Common Area, nor on any dedicated streets, drainage easement areas or any other dedicated areas, if any, nor on entryways or any vehicles within the Property, except such as are placed by the Declarant. Provided, however, one (1) discreet, professionally prepared "For Sale" or "For Lease" sign of not more than eighteen (18) inches by twenty-four (24) inches may be placed on the interior of a window of any dwelling located on a Lot.

U. Lighting. No exterior lighting fixtures shall be installed on any Residential Unit without adequate and proper shielding of fixtures and without ARB approval.

V. Stormwater. No structure, fence or landscaping that interferes with the stormwater drainage and retention system within the boundaries of the Master Property shall be permitted and no refuse shall be placed upon or allowed to remain on any part of any Lot within any easement area for storm water drainage or retention, and the storm water drainage and retention areas, including drainage swales or retention ponds, shall not be filled or otherwise changed so as to alter or block the flow or the quantity of water. Owners of Lots within which any easement for stormwater drainage or retention lines or swales are located may be required by the Master Association to be responsible for the maintenance of such easement areas to permit the flow and retention of water in accordance with the stormwater drainage and retention system approved by applicable governmental authorities. If any Owner shall fail to comply with any part or all of the restrictions contained in this Section, the Master Association shall notify the Owner in writing, shall have the right to correct such failure to comply herewith, and to assess and collect the cost thereof and shall have a lien upon the Lot upon which the work was performed.

W. Wells. No wells for any purpose other than irrigation shall be permitted on the Master Property and any such irrigation well must be approved in writing by the ARB and shall comply with all governmental requirements related thereto.

X. Garages and Garage Doors. All detached single family Residential Units shall have an attached enclosed garage for a minimum of one (1) automobile; and all garage doors of any Residential Unit shall remain closed at all times when not in use for entry and exit to and from the garage.

Y. Swimming Pools. Any swimming pool, screening or fencing related thereto to be constructed on any Residential Unit shall be subject to the approval and requirements of the ARB. Aboveground swimming pools are prohibited.

Z. Mailboxes. The location, size, shape and color of all mailboxes shall require ARB approval prior to installation.

AA. Use of Common Areas. In order to promote the health, safety and welfare of the Owners and occupants of the Master Property and provide for the maintenance and preservation of the Common Areas and Master Property, the Declarant and the Association shall be entitled (but not obligated) to establish and enforce conditions governing the use of the Common Areas by third parties, including (without limitation) parties providing utility or other services to the Master

Property. Accordingly, all third parties utilizing the Common Areas shall be required to comply with such conditions as may be determined by the Association and/or the Declarant, as applicable, to be reasonable and necessary to maintain, preserve and protect the Common Areas and the Master Property, and to preserve and protect the safety of persons and property from time to time located upon or within the Master Property. Conditions may be imposed, in particular, on any person or entity utilizing the Common Areas for the installation, maintenance, repair or replacement from time to time of utilities or any other improvements or facilities (a "Service Provider") pursuant to any easement, permit, license, right of use or similar right or privilege granted by either the Declarant or the Association (whether or not pursuant to this Declaration, a plat of the Master Property or any other agreement or instrument) in order to accomplish the foregoing purposes and in order to avoid, if possible, the installation of improvements which interfere with the use of the Common Areas and/or detract from the appearance of the Common Areas and the Master Property. Such conditions may include, without limitation, the right of the Association or Declarant to:

- (a). Require that the Service Provider submit a written request for authorization to utilize the Common Areas, in form and content (and accompanied by such additional documents and information) as are reasonably required by the Association or the Declarant to adequately review and process same;
- (b). Require the Service Provider to pay a processing fee in an amount reasonably determined by the Association or the Declarant to compensate it for the cost of processing, reviewing and approving such request;
- (c). Require that improvements be installed below ground to the maximum extent practicable;
- (d). Approve the location of any improvements;
- (e). Approve the size and composition of any above-ground improvements;
- (f). Approve the plans and specifications for all improvements;
- (g). Supervise construction, installation, repair and other activities;
- (h). Establish appropriate times for such activities to be conducted;
- (i). Require screening or landscaping around above-ground improvements;
- (j). Minimize interference with other uses of the Common Areas and Master Property;
- (k). Impose safety, security and traffic control requirements;
- (l). Establish and enforce reasonable rules and regulations;
- (m). Require the Service Provider to reimburse the Association or the Declarant for any actual, out-of-pocket expenses incurred or payable by the Association or the Declarant to others in order to perform any activities contemplated in

this Section, including, without limitation, costs or fees of consultants, contractors and others who may be engaged to perform such activities or to monitor or enforce the provisions of this Section with respect to such Service Provider; and

- (n). Take such other actions as are reasonable or appropriate in furtherance of the foregoing.

Nothing contained herein, however, shall be construed to impose upon the Declarant or the Association an affirmative obligation to establish such conditions, nor any particular condition listed above, nor shall either the Declarant or the Association be liable to each other or any Owner, Member or other person for failure to establish or enforce any such conditions.

BB. Non-Waiver. No delay in enforcing these covenants and restrictions as to any breach or violation thereof shall impair, damage or waive the right of the Master Association to enforce the same, to obtain relief against or recovery for continuation or repetition of such breach or violation, or of any similar breach or violation thereof at a later time or times.

Section 9.02 Enforcement. Failure of any Owner to comply with any restrictions, covenants, or rules and regulations shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, the imposition of one or more fines (which may become a lien against the Lot or Residential Unit, together with interest and costs of collection), or any combination thereof, including costs and attorney's fees incurred in bringing such actions, and if necessary, costs and attorney's fees for appellate review. The Master Association shall have the right to suspend use of Common Property for any Owner violating these covenants and restrictions for a period of time which is the longer of sixty (60) days or the term of continued violation. Declarant, the Master Association or any Owner shall have the right to enforce the provisions of this Master Declaration, as more particularly set forth herein.

ARTICLE 10 - TURNOVER

Members other than Declarant shall be entitled to appoint at least a majority of the members of the Board no later than three (3) months after ninety percent (90%) of all the Residential Units that may ultimately be constructed on all the Development Parcels have been conveyed to Owners. Declarant shall be entitled to appoint at least one member of the Board for so long as Declarant holds for sale in the ordinary course of business at least five percent (5%) of all of the Residential Units that may ultimately be constructed on all the Development Parcels.

ARTICLE 11 - INSURANCE AND CASUALTY LOSSES

Section 11.01 Insurance. The Board shall obtain blanket all-risk casualty insurance, if reasonably available, for all insurable improvements on the Common Area. If blanket all-risk coverage is not reasonably available, then at a minimum an insurance policy providing fire and extended coverage shall be obtained. This insurance shall be in an amount sufficient to cover one

hundred percent (100%) of the replacement cost of any repair or reconstruction in the event of damage or destruction from any insured hazard. In addition to the foregoing, the Association shall be obligated to obtain directors' and officers' liability insurance for the directors and officers of the Association.

Insurance obtained on the Master Property within any Neighborhood, whether obtained by the Neighborhood Association or the Master Association, shall at a minimum comply with the applicable provisions of this Section 11.01, including the provisions of this Article applicable to policy terms, loss adjustment and all other subjects to which this Article applies with regard to insurance on the Common Area. All such insurance shall be for the full replacement cost. All such policies shall provide for a certificate of insurance to be furnished to each Member insured, to the Master Association, and to the Neighborhood Association, if any.

The Board shall also obtain a public liability policy covering the Common Area, the Master Association and its Members for all damage or injury caused by the negligence of the Master Association or any of its Members or agents. The public liability shall have at least a One Million Dollar (\$1,000,000.00) limit for bodily injury, personal injury, and property damage from a single occurrence, and, if reasonably available, a Five Million Dollar (\$5,000,000.00) umbrella liability policy.

Premiums for all insurance obtained by the Association shall be Common Expenses of the Master Association and shall be included in the Annual Assessment; provided, in the discretion of the Board, premiums for insurance on Exclusive Common Areas may be assessed exclusively to the Member benefited thereby. The policy may contain a reasonable deductible, and, in the case of casualty insurance, the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The deductible shall be paid by the party who would be liable for the loss or repair in the absence of insurance and in the event of multiple parties shall be allocated in relation to the amount each party's loss bears to the total.

All insurance coverage obtained by the Board shall be written in the name of the Master Association as trustee for the respective benefited parties, as further identified in Subsection (b) below. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Florida which holds a Best's ranking of A or better and is assigned a financial size category of XI or larger as established by A.M. Best Company, Inc., if reasonably available, or, if not available, the most nearly equivalent rating.

(b) All policies on the Common Area shall be for the benefit of the Master Association, its Members, and mortgagees providing construction financing on the Common Area, if any.

(c) Exclusive authority to adjust losses under policies obtained by the Master Association on the Master Property shall be vested in the Board; provided, however, no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Master Association's Board hereunder be brought into contribution with insurance purchased by individual Owners, occupants, or their mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the vicinity of the Master Property.

(f) The Master Association's Board shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Master Association's Board, its manager, Declarant, the Owners, and their respective tenants, servants, agents, and guests;

(ii) a waiver by the insurer of its rights to repair and reconstruct, instead of paying cash;

(iii) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of any one or more individual Owners;

(iv) a statement that no policy may be cancelled, invalidated, suspended, or subject to non-renewal on account of the conduct of any director, officer, or employee of the Master Association or its duly authorized manager without prior demand in writing delivered to the Master Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Master Association, its manager, any Owner, or Mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that the Master Association will be given at least thirty (30) days prior written notice of any cancellation, substantial modification, or nonrenewal.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, worker's compensation insurance, if and to the extent required by law, directors' and officers' liability coverage, if reasonably available, a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Master Association's funds, if reasonably available, flood insurance, if required, and any and all other insurance required by law or as determined to be reasonably necessary and/or desirable by the Board. The amount of fidelity coverage shall be determined in the directors' best business judgment but, if reasonably available, may not be less than three (3) months' assessments on all Residential Units, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and shall require at least thirty (30) days prior written notice to the Master Association of any cancellation, substantial modification, or non-renewal.

Section 11.02 Individual Insurance. By virtue of taking title to any portion of the Master Property, each Owner covenants and agrees with all other Owners and with the Master Association

that each Owner shall carry blanket all-risk casualty insurance on such Owner's property, and structures constructed thereon meeting the same requirements as set forth in Section 11.01 of this Article for insurance on the Common Area. Each Owner further covenants and agrees that in the event of a partial loss or damage resulting in less than total destruction of structures comprising his property, the Owner shall proceed promptly to repair or to reconstruct the damaged structure in a manner consistent with the original construction or such other plans and specifications as are approved in accordance with this Master Declaration. The Owner shall pay any and all costs of repair or reconstruction which are not covered by insurance proceeds. In the event that the structure is totally destroyed, the Owner may decide not to rebuild or to reconstruct, in which case the Owner shall clear the property of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction and thereafter the Owner shall continue to maintain the property in a neat and attractive condition consistent with the standards of the Master Property.

A Neighborhood Association may impose more stringent requirements regarding the standards for rebuilding or reconstructing structures on property subject to its jurisdiction and the standard for returning property to its natural state in the event the structures are not rebuilt or reconstructed.

Section 11.03 Damage and Destruction.

A. Immediately after damage or destruction by fire or other casualty to all or any part of the Master Property covered by insurance written in the name of the Master Association, the Board or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and, obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Master Property. Repair or reconstruction, as used in this Section, means repairing or restoring the Master Property to substantially the same condition which existed prior to the fire or other casualty, allowing for any changes or improvements necessitated by changes in applicable building codes.

B. Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least two-thirds (2/3) of the members of the Board shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Master Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) additional days. No mortgagee shall have the right to participate in the determination of whether the damage or destruction to Common Area shall be repaired or reconstructed; provided, however, this provision shall not apply to construction mortgagees providing construction financing for such damaged property.

C. In the event that it should be determined in the manner described above that the damage or destruction to the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the affected portion of the Master Property shall be restored to its natural state and maintained by the Master Association in a neat and attractive condition consistent with the standards of the Master Property.

Section 11.04 Disbursement of Proceeds. If the damage or destruction for which the proceeds of insurance policies are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repair or reconstruction to the Common Area shall be retained by and for the benefit of the Master Association and placed in a capital improvements account. In the event no repair or reconstruction is made, any proceeds remaining after making such settlement as is necessary and appropriate with the affected Owner or Owners and their mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Master Association and placed in a capital improvements account. This is a covenant for the benefit of any mortgagee of the Master Property and may be enforced by such mortgagee.

Section 11.05 Repair and Reconstruction. If the damage or destruction to the Common Area is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board shall levy a special assessment against the Owners of Residential Units on the same basis as provided for annual assessments. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction.

ARTICLE 12 - CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation; provided, however, that any such conveyance in lieu of and under threat of condemnation must be approved by (i) the Board acting on the authorization of at least two-thirds (2/3) of the Board and (ii) the Declarant so long as the Declarant owns any property subject to this Declaration or which may become subject to this Master Declaration) by any authority having the power of condemnation or eminent domain, each Member shall be entitled to notice thereof. The award made for such taking shall be payable to the Master Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant, so long as the Declarant owns any property which may become subject to this Master Declaration, and at least two-thirds (2/3) of the members of the Board shall otherwise agree, the Master Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefor, in accordance with plans approved by the Board. If such improvements are to be repaired or restored, the above provisions in Article 11 hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Master Association and used for such purposes as the Board shall determine.

ARTICLE 13 - GENERAL PROVISIONS

Section 13.01 Duration. The covenants, conditions and restrictions of this Master Declaration shall run with and bind the Master Property, and shall inure to the benefit of and be

enforceable by the Master Association, the Declarant, any Member and any Owner, their respective legal representatives, heirs, successors, and assigns, for a period of forty (40) years from the date this Master Declaration is recorded. Upon the expiration of said forty (40) year period this Master Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited with this Master Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Master Declaration if during the last year of the initial forty (40) year period, or during the last year of any subsequent ten (10) year renewal period, the Board unanimously votes in favor of terminating this Master Declaration at the end of its then current term. It shall be required that written notice of any meeting at which such proposal to terminate this Master Declaration is to be considered, setting forth the fact that such proposal will be considered, shall be given to each Owner at least sixty (60) days in advance of said meeting. In the event that the Board votes to terminate this Master Declaration, the President and Secretary of the Master Association shall execute a certificate which shall set forth the resolution of termination adopted by the Master Association, the date of the meeting of the Board at which such resolution was adopted, and the date that notice of such meeting was given to the Owners. Said certificate shall be recorded in the Public Records of Osceola County, Florida, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Master Declaration. Termination of this Master Declaration and/or the Master Association shall not have the effect of terminating easements herein provided or granted prior to such termination, or terminating contractual rights created prior to termination which from the context of the contract(s) were meant to survive termination.

Section 13.02 Amendments by Members. This Master Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; provided, however, that if the affirmative vote required for approval of action under the specific provision to be amended is a higher or lower percentage, then such higher or lower percentage shall be required to approve amendment of that provision. Notice to the Members shall be given at least fourteen (14) days prior to the date of the meeting at which such proposed amendment is to be considered. If any proposed amendment to this Master Declaration is approved by the Board as set forth above, the President and Secretary of the Master Association shall execute an Amendment to this Master Declaration which shall set forth the amendment, the effective date of the amendment, the date of the meeting of the Board at which such amendment was adopted, and the date that notice of such meeting was given to the Members. Such amendment shall be recorded in the Public Records of Osceola County, Florida. Notwithstanding anything above contained to the contrary, as long as Declarant owns any interest in any real property within the Master Property, any amendment which affects any of Declarant's rights granted to, reserved by or created in favor of Declarant hereunder shall require Declarant's consent.

Section 13.03 Amendments by Declarant. No amendment may be made to this Master Declaration by Declarant as to all or any portion of the Master Property without the joinder and consent of the Board if such amendment would materially prejudice or materially impair the rights of any Member or any mortgagee of record. Notwithstanding the foregoing, in addition to any other amendments Declarant may be granted the right to make elsewhere herein, prior to turnover as described in Article 10 above, Declarant may amend this Master Declaration, at any time and from time to time, as to all or any portion of the Master Property unilaterally and without the consent of

the Board, any Member, Owner or other person claiming an interest in the Master Property by, through or under any Member or Owner in the following situations:

A. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, to bring any provision of this Master Declaration into compliance with any applicable law;

B. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Master Declaration;

C. if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to this Master Declaration;

D. if such amendment is necessary, as determined by Declarant in the exercise of Declarant's sole and absolute discretion, for the purpose of clarifying or otherwise curing any error, oversight, ambiguity in or inconsistency between or among the provisions contained herein; or

E. if Declarant determines such amendment is necessary and/or desirable so long as such amendment, in the Declarant's sole and absolute discretion, does not materially prejudice or materially impair the rights of any Member or any mortgagee of record.

Section 13.04 Water Management District Approval/Enforcement. Any amendment to this Master Declaration which alters the Surface Water or Stormwater Management System, beyond maintenance in its original condition, including the water management portions of the Common Areas, must have the prior approval of the Water Management District. The Water Management District shall have the right to enforce, by a proceeding at law or in equity, the provisions contained in this Master Declaration which relate to the maintenance, operation and repair of the Surface Water or Stormwater Management System.

Section 13.05 Assignment of Rights and Duties. Any and all of the rights, powers and reservations of the Master Association and/or Declarant may be assigned to any person or entity which will assume the duties of the Master Association or Declarant, as the case may be, pertaining to the particular rights, powers and reservations assigned. Upon such assignee evidencing its consent in writing to accept such assignment and assume such duties, such assignee shall, to the extent of such assignment, have the same rights and powers and be subject to the same obligations and duties as are herein given to and assumed by the Master Association or the Declarant. Further, the Master Association or the Declarant may from time to time delegate any and all of its rights, powers, discretions and duties hereunder to such agent or agents as it may nominate.

Section 13.06 FHA/VA Approval. Notwithstanding anything herein to the contrary, as long as Residential Units are being developed on the Master Property, Declarant may (but shall not be required to) require the following actions to be approved in advance by (i) Department of Housing and Urban Development, and/or (ii) the Federal Housing Administration (and/or the Veterans Administration): annexation of Additional Property to the Master Property; dedication of Common Area; and amendment of this Master Declaration. Furthermore, to the extent it is required as a

condition of obtaining approval by FHA/VA that Declarant make modifications to this Master Declaration, then Declarant shall have the right to so modify this Master Declaration without the necessity of joinder of the Board or any Owner or other party who may be affected.

Section 13.07 Special Exceptions and Variations. Unless the written consent of the Master Association is first obtained, no Member or Owner other than Declarant (which shall not be required to obtain the Master Association's consent) shall file a request for zoning variations, special exceptions or zoning changes affecting or relating to land within the Master Property.

Section 13.08 Municipal Service Taxing Units. In order to perform the services contemplated by this Master Declaration, the Master Association or Declarant, in conjunction with Osceola County, Florida, may seek the formation of special purpose municipal service taxing units ("MSTUs"). The MSTUs will have responsibilities defined in their enabling resolutions which may include, but are not limited to, maintaining roadway informational signs, traffic control signs, benches, trash receptacles and other street furniture, keeping all public roadways and roadside pedestrian easements clean of windblown trash and debris, mowing, payment of electrical charges, maintenance of drainage structures, maintenance of designated landscape areas, payment of energy charges for street and pedestrian lighting, and other services benefiting the Master Property. In the event such MSTUs are formed, the Master Property will be subject to assessment for the cost of services performed within the MSTU and personnel working for or under contract with Osceola County shall have the right to enter upon lands within the Master Property to effect the services contemplated. Each Owner by acquiring lands within the Master Property agrees to pay each and every MSTU assessment imposed upon the Owner's land in a timely manner, failing which such assessments and special charges shall be a lien upon those lands, and the MSTU shall have the right to foreclose said lien pursuant to the MSTU's enabling resolution. The Master Association retains the right to contract with Osceola County to provide the services funded by the MSTU.

Section 13.09 Surface Water Management System. The Declarant has caused or will cause to be constructed within the Master Property, various drainage retention/detention areas and facilities. These drainage structures are part of the overall drainage plan for Terra Verde. The Master Association shall have unobstructed ingress to and egress from all retention/detention facilities at all reasonable times to maintain said facilities in a manner consistent with its responsibilities as provided herein and any rules and regulations promulgated by the Master Association under authority thereof. No Owner or the Declarant shall cause or permit any interference with such access and maintenance. Notwithstanding any provision of this Master Declaration to the contrary, each Owner of a Lot shall be required to maintain any drainage swale or berm located on such Owner's Lot, and should any Owner fail to sufficiently maintain such swale or berm, the Master Association shall have the authority to maintain the same and the cost of such maintenance shall be assessed against and become a debt of the said Owner and shall become immediately due and payable as provided for other assessments of the Master Association. No Owner shall utilize, in any way, any of the Terra Verde drainage facilities or incorporate such facilities in the Owner's development plans, without the express prior written consent of Declarant, the Master Association and the ARB. Further, where a Development Parcel is contiguous to any of the drainage facilities of Terra Verde, the Owner shall prepare its site plan so that the utilization of its property will not adversely affect the drainage facilities and structures and so as to be aesthetically compatible with such drainage facilities and structures.

Section 13.10 Enforcement. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity and may be instituted by the Declarant, its successors or assigns, the Master Association, its successors or assigns, or any Member or Owner against any person or persons violating or attempting to violate or circumvent any covenant, condition or restriction, either to restrain violation or to recover damages, and against the land and to enforce any lien created by these covenants; and failure by the Master Association or any Member, Owner or the Declarant to enforce any covenant condition, or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter. In connection with the said enforcement of these covenants, conditions and restrictions, the prevailing party shall be entitled to its reasonable attorney's fees and costs at all pre-trial, trial, appellate levels and post judgment levels.

Section 13.11 Severability. Should any covenant, condition or restriction herein contained, or any Article, Section, Subsection sentence, clause, phrase or term of this Master Declaration be declared to be void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

Section 13.12 Interpretation. The Board shall have the right, except as limited by any other provisions of this Master Declaration or the Bylaws, to determine all questions arising in connection with this Master Declaration and to construe and interpret its provisions, and its good faith determination, construction or interpretation shall be final and binding. In all cases, the provisions of this Master Declaration shall be given that interpretation or construction that will best tend toward the consummation of the general plan of improvements.

Section 13.13 Authorized Action. All actions which the Master Association is allowed to take under this instrument shall be authorized actions of the Master Association as approved by the Board in the manner provided for in the Bylaws of the Master Association, unless the terms of this instrument provide otherwise.

Section 13.14 Termination of Master Declaration. Should the Members of the Master Association vote not to renew and extend this Master Declaration as provided for herein, all Common Property owned by the Master Association at such time shall be transferred to another not-for-profit corporation or appropriate public agency having similar purposes. If no other Master Association or agency will accept such property then it will be conveyed to a Trustee appointed by the Circuit Court of Osceola County, Florida, which Trustee shall sell the Common Property free and clear of the limitations imposed hereby upon terms established by the Circuit Court of Osceola County, Florida; provided, however, that that portion of the Open Space or Common Property consisting of the Surface Water Management System cannot be altered, changed or sold separate from the lands it serves. The proceeds of such a sale shall first be used for the payment of any debts or obligations constituting a lien on the Common Property, then for the payment of any obligations incurred by the Trustee in the operation, maintenance, repair and upkeep of the Common Property. The excess of proceeds, if any, from Common Property shall be distributed among Owners in a proportion which is equal to the proportionate share of such Owners in Common Expenses.

Section 13.15 Execution of Documents. The development of the Master Property may require from time to time the execution of certain documents required by governmental authorities to facilitate the provisions thereof. To the extent that said documents require the joinder of Members or Owners, the Declarant by its duly authorized representative, as the agent or the attorney-in-fact for the Members and Owners may execute, acknowledge and deliver such documents and the Members and Owners, by virtue of their acceptance of deeds to portions of the Master Property, irrevocably nominate, constitute and appoint the Declarant, through its duly authorized officers, as their proper and legal attorneys-in-fact for such purpose. Said appointment is coupled with an interest and is therefore irrevocable. Any such documents executed pursuant to this Section shall recite that it is made pursuant to this Section.

Section 13.16 Declarant's Consent or Approval. Notwithstanding anything in this Declaration to the contrary, to the extent that any action hereunder requires Declarant's consent or approval, such consent or approval shall only be required so long as Declarant owns any portion of the Master Property. As such time as Declarant no longer owns any portion of the Master Property, any action which is subject to Declarant's consent or approval shall no longer require such consent or approval.

Section 13.17 Prohibited Actions. Notwithstanding anything contained herein to the contrary, the Master Association will neither perform any act nor undertake any activity which will violate its non-profit status under applicable state or federal law.

Section 13.18 Singular, Plural and Gender. Whenever the context so permits, the use of the singular shall include the plural and the plural shall include the singular, and the use of any gender shall be deemed to include all genders.

Section 13.19 Construction. The provisions of this Master Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of the Master Property.

Section 13.20 Laws of Florida. The provisions of this Master Declaration shall be construed under and subject to the laws of the State of Florida.

Section 13.21 Waivers, Exceptions and Variances by Declarant and Master Association. Notwithstanding anything to the contrary set forth in or which may otherwise be implied from the terms and provisions of this Master Declaration, the Declarant specifically reserves exclusively unto itself, for the duration hereinafter specified, the right and privilege (but Declarant shall have absolutely no obligation), upon a showing of good cause therefor, to: (a) grant waivers with respect to any existing or proposed future deviation from, or violation or infraction of, the restrictions specified in this Master Declaration where, in the reasonably exercised good faith judgment and discretion of the Declarant, the Declarant shall determine or decide that such deviation, violation or infraction is de minimus, minor, or insignificant, (b) grant waivers of, exceptions to, or variances from, the restrictions specified in this Master Declaration where special conditions and circumstances exist which are peculiar to a particular Lot and not generally applicable to other Lots (e.g., because of its unusual size, configuration or location) or where a literal interpretation or application of any restriction to a particular Lot would be inappropriate, inequitable or otherwise work or result in a hardship or deny such Lot and the Owner thereof specific rights which are

generally enjoyed by other Lots and Owners; it being expressly provided, however, that, in all cases, the Declarant, in the exercise of such right and privilege shall, in its reasonably exercised and good faith judgment and discretion determine or decide that its grant of any such waiver, exception or variance shall not result in, represent, be or constitute a significant deviation of or derogation from (a) the uniform plan of development for the Property, (b) the architectural, ecological, environmental and aesthetic standards otherwise established for the Property or (c) the objects and purposes of this Master Declaration as hereinabove enumerated. The Declarant shall have such right and privilege to grant waivers, exceptions and variances, as aforesaid, until either (a) the expiration of a period of fifteen (15) years from the date of the recordation of this Master Declaration among the Public Records of Osceola County, Florida, or (b) the sale by the Declarant or its successors or assigns in the ordinary course of business, and not in bulk, of ninety-five percent (95%) of all Lots which may be developed in Terra Verde, whichever shall last occur. Following the occurrence of the last of the foregoing events to occur, the right and privilege of the Declarant to grant waivers, exceptions and variances, as aforesaid, shall be delegated and assigned by the Declarant to and thereafter vest in the Board. To the extent that any such waiver, exception or variance is granted in a particular instance or with respect to any particular Lot pursuant to the provisions of this Section, the same shall not be deemed to be a precedent for the granting of such or any similar waiver, exception or variance in any other particular instance or any other particular Lot.

Section 13.22 Access. If ingress or egress to and from any parcel within the Master Property is through any Common Area, any conveyance or encumbrance of such Common Area shall be subject to an easement for ingress and egress in favor of such parcel.

IN WITNESS WHEREOF, the Declarant has executed this Master Declaration as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

WITNESSES:

PARK SQUARE ENTERPRISES, INC.,
a Florida corporation

Shawn Jackson
Name: Shawn Jackson

By: [Signature]

Name: Anil Dshpande
Title: President

Angel Baldwin
Name: Angel Baldwin

(Corporate Seal)

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 21st day of April, 2003, by Anil Dshpande, as President of **PARK SQUARE ENTERPRISES, INC.**, a Florida 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)



Shawn Jackson
My Commission DD032219
Expires June 07 2005

Shawn Jackson
NOTARY SIGNATURE
Shawn Jackson

PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: DD032219
My Commission Expires: June 7, 2005

JOINDER OF MORTGAGEE

The undersigned **BANK OF AMERICA, N.A.**, a national banking association, hereby consents to and subordinates to the foregoing Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde and all of its covenants, conditions, easements, restrictions, terms and provisions, the lien of its Mortgage described and restated in that certain Receipt for Future Advance and Mortgage Modification, Spreader, Consolidation and Restatement Agreement dated August 6, 1998, and recorded August 18, 1998, in Official Records Book 1526, Page 34, Public Records of Osceola County, Florida, as modified by that certain Receipt for Future Advance and Mortgage Modification Agreement dated May 1, 2000, and recorded May 12, 2000, in Official Records Book 1736, Page 1005, Public Records of Osceola County, Florida, that certain Receipt for Future Advance and Mortgage Modification Agreement dated October 1, 2001 and recorded January 3, 2002 in Official Records Book 1980, Page 2523, Public Records of Osceola County, Florida, that certain Mortgage Modification Agreement dated October 1, 2001, recorded January 3, 2002, in Official Records Book 1980, Page 2526, Public Records of Osceola County, Florida, that certain Receipt for Future Advance and Mortgage Modification Agreement dated January 22, 2002, and recorded April 2, 2002, in Official Records Book 2027, Page 1663, Public Records of Osceola County, Florida; and that certain Mortgage Spreader Agreement dated May 30, 2002, and recorded June 3, 2002, in Official Records Book 2058, Page 2815, Public Records of Osceola County, Florida.

WITNESSES:

BANK OF AMERICA, N.A., a national banking association

Gisela A. Holley
Name: Gisela A. Holley

By: Angelika Meredith
Name: Angelika Meredith
Title: Senior Vice President

Melisa Crivency
Name: Melisa Crivency

Date: April 10, 2003

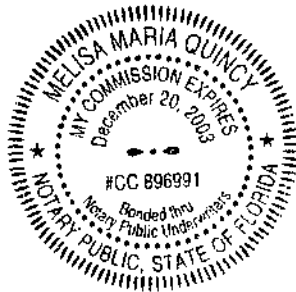
STATE OF FLORIDA
COUNTY OF ORANGE

CL 2003142460

OR 2308/297

The foregoing instrument was acknowledged before me this 10th day of April, 2003, by Angelika Meredith, as Senior Vice President of **BANK OF AMERICA, N.A.**, a national banking association, on behalf of the association. He/She ☒ is personally known to me or ☐ has produced a driver's license as identification.

(NOTARY SEAL)



Melisa Maria Quincy
NOTARY SIGNATURE

Melisa Maria Quincy
PRINTED NOTARY SIGNATURE
NOTARY PUBLIC, STATE OF FLORIDA
Commission Number: 896991
My Commission Expires: 12/20/03

EXHIBIT "A"Legal Description

A portion of land situate in the Southwest $\frac{1}{4}$ of Section 24, Township 25 South, Range 28 East, and a portion of the Southeast $\frac{1}{4}$ of Section 23, Osceola County, Florida. Being more particularly described as follows:

Commencing at the Southwest $\frac{1}{4}$ of said Section 24, thence run North $88^{\circ}28'06''$ East along the South Line of the Southwest $\frac{1}{4}$ of said Section 24 a distance of 628.47 feet to the Point of Beginning said point also being on the Easterly right-of-way line of Poinciana Boulevard; thence leaving said South Line run North $15^{\circ}16'55''$ West along said Easterly right-of-way line 2,743.12 feet; thence leaving said Easterly right-of-way line, run North $89^{\circ}37'14''$ East 79.37 feet to the West $\frac{1}{4}$ corner of said Section 24; thence run North $89^{\circ}37'14''$ East along the North line of the Southwest $\frac{1}{4}$ of said Section 24 a distance of 1,319.66 feet to the Northeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 24; thence run South $00^{\circ}04'11''$ East along the East line of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 24 a distance of 1,323.96 feet to the Southeast corner of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 24; thence leaving said East line run North $89^{\circ}16'49''$ East along the North line of the Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of said Section 24 a distance of 643.03 feet; thence leaving said North line run South $00^{\circ}03'49''$ East 990.00 feet; thence North $89^{\circ}16'49''$ East 662.70 feet to the West right-of-way line of South Roma Way, thence run South $00^{\circ}20'26''$ East along said West right-of-way line 304.73 feet to a point on the South line of the Southwest $\frac{1}{4}$ of said Section 24; thence run South $88^{\circ}28'06''$ West along said South line 1,986.85 feet to the Point of Beginning.

Containing 87.16 acres, more or less.

Prepared by and Return to:
Gary M. Kaleita, Esquire
Lowndes, Drosdick, Doster,
Kantor & Reed, P.A.
215 North Eola Drive
Post Office Box 2809
Orlando, Florida 32802

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

CL 2003216046 OR 2382/25
BIW Date 11/13/2003 Time 09:36:

**AMENDED SUPPLEMENTAL DECLARATION TO
MASTER DECLARATION OF CONDITIONS, COVENANTS,
EASEMENTS AND RESTRICTIONS, ADDING
TERRA VERDE VILLAS, PHASE 2**

THIS AMENDED SUPPLEMENTAL DECLARATION (the "Supplemental Declaration") is entered into as of the 17th day of October, 2003, by **PARK SQUARE ENTERPRISES, INC.**, a Florida corporation ("Declarant"), whose address is 5200 Vineland Road, Suite 200, Orlando, Florida 32811.

WITNESSETH:

WHEREAS, the Declarant is the fee simple owner of all of **TERRA VERDE VILLAS, PHASE 2**, according to the Plat thereof as recorded in Plat Book 15, Pages 129 and 130, Public Records of Osceola County, Florida (collectively the "Phase 2 Property" and for purposes of definition also considered to be a portion of the "Additional Property"); and

WHEREAS, the Declarant executed that certain Supplemental Declaration to Master Declaration of Conditions, Covenants, Easements and Restrictions Adding Terra Verde Villas, Phase 2, dated April 21, 2003, recorded September 17, 2003, in Official Records Book 2340, Page 2447, Public Records of Osceola County, Florida (the "Villas Phase 2 Supplemental Declaration"); and

WHEREAS, pursuant to Section 13.03 of the Declaration (as hereinafter defined) the Declarant wishes to amend and restate the Villas Phase 2 Supplemental Declaration in order to correct certain references to the Amended and Restated Master Declaration of Conditions, Covenants, Easements and Restrictions for Terra Verde, as more particularly set forth below, and to include the recording information of the Plat referenced above; and

WHEREAS, the Declarant executed that certain Amended and Restated Master Declaration of Conditions, Covenants, Easements and Restrictions for Terra Verde dated April 21, 2003, and recorded on August 6, 2003, in Official Records Book 2308, Page 2933 of the Public Records of Osceola County, Florida, as amended by Corrective Amendment to Amended and Restated Master Declaration of Conditions, Covenants, Easements and Restrictions for Terra

Verde, recorded September 10, 2003, in Official Records Book 2336, Page 412, Public Records of Osceola County, Florida (collectively, the "Declaration"), covering certain real property located in Osceola County, Florida; and

WHEREAS, pursuant to Article II, Section 2.02 of the Declaration, the Declarant may, from time to time, in its discretion, cause all or any portion of the Additional Property (as defined in the Declaration) to be subjected to the jurisdiction of the Declaration and to become a part of the Property (as defined in the Declaration); and

WHEREAS, the Declarant, pursuant to the provisions of Article III, Section 3.2, of the Declaration, wishes to extend the scheme of the Declaration to the Property.

NOW, THEREFORE, the Declarant hereby amends and restates the Villas Phase 2 Supplemental Declaration; and declares that the Phase 2 Property is hereby made a part of the Property and that the Phase 2 Property shall be held, sold and conveyed subject to the Declaration which is for the purpose of protecting the value and desirability of the Property (including the Phase 2 Property) and which shall run with the Property (including the Phase 2 Property). This Supplemental Declaration shall replace and supercede the Villas Phase 2 Supplemental Declaration and shall be binding on all parties having any right, title or interest in the Property (including the Phase 2 Property) or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

Witnesses:

Shawn Jackson

Name: Shawn Jackson

Laurie J. Mooty

Name: Laurie J. Mooty

"DECLARANT"

PARK SQUARE ENTERPRISES, INC., a
Florida corporation.

By: Anil Deshpande

Print Name: Anil Deshpande

As Its: President

Address:

5200 Vineland Road, Suite 200

Orlando, Florida 32811

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 17 day of October, 2003, by ANIL DESHPANDE, as President of Park Square Enterprises, Inc., a Florida corporation, on behalf of said corporation. He is personally known to me or has produced as identification.

(Notary Seal)



Shawn Jackson

My Commission DD032219

Expires June 07 2005

Shawn Jackson

Notary Public, State of Florida

Name: Shawn Jackson

My Commission Expires: DD032219

JOINDER AND CONSENT

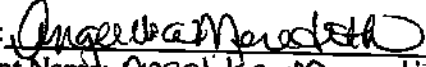
The undersigned, **BANK OF AMERICA, N.A.**, (the "Mortgagee"), whose address is 750 South Orlando Avenue, Suite 101, Winter Park, Florida 32819, which is the owner and holder of that certain Mortgage described and restated in that certain Receipt for Future Advance and Mortgage Modification, Spreader, Consolidation and Restatement Agreement dated August 6, 1998 and recorded August 18, 1998, in Official Records Book 1526, Page 34, Public Records of Osceola County, Florida, as modified by that certain Receipt for Future Advance and Mortgage Modification Agreement dated May 1, 2000, and recorded May 12, 2000 in Official Records Book 1736, Page 1005, Public Records of Osceola County, Florida, that certain Receipt for Future Advance and Mortgage Modification Agreement dated October 1, 2001 and recorded January 3, 2002, in Official Records Book 1980, Page 2523, Public Records of Osceola County, Florida, that certain Mortgage Modification Agreement dated October 1, 2001, recorded January 3, 2002, in Official Records Book 1980, Page 2526, Public Records of Osceola County, Florida, that certain Receipt for Future Advance and Mortgage Modification Agreement dated January 22, 2002, and recorded April 2, 2002, in Official Records Book 2027, Page 1663, Public Records of Osceola County, Florida; and that certain Mortgage Spreader Agreement dated May 30, 2002, and recorded June 3, 2002, in Official Records Book 2058, Page 2815, Public Records of Osceola County, Florida. (hereinafter collectively referred to as the "Mortgage"), hereby consents to and joins in this Amended Supplemental Declaration to Declaration of Conditions, Covenants, Easements and Restrictions Adding Terra Verde Villas, Phase 2 (the "Supplemental Declaration"), to which this Joinder and Consent is attached, and hereby agrees that the Mortgage shall be subordinate to the terms and conditions of such Supplemental Declaration.

IN WITNESS WHEREOF, the Mortgagee has set its hand and seal as of the effective date of such Supplemental Declaration.

Signed, sealed and delivered
in the present of:


Print Name: Karen A. Palmer

BANK OF AMERICA, N.A., a national
banking association

By: 
Print Name: Angelika Meredith
As its: Senior Vice President

(CORPORATE SEAL)


Print Name: Melissa Quincy

Address:
750 S. Orlando Avenue, Suite 101
Winter Park, FL 32789-4895

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 20th day of October, 2003, by Angeika Meredith, as Senior Vice President of Bank of America, N.A., a national banking association on behalf of said banking association. He/she is personally known to me or has produced n/a as identification.



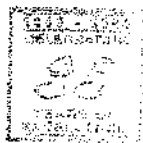
Melissa Maria Quincy
Notary Public; State of Florida

Melissa Maria Quincy
Typed/Printed Notary Name

My Commission Expires: 12/20/03

(Notary Seal)

**Lowndes
Drosdick
Doster &
Kantor
Reed, P.A.**



EILEEN M. HEASLEY, CP
DIRECT DIAL: 407-418-6386
NORTH EOLA DRIVE OFFICE
POST OFFICE BOX 2809
ORLANDO, FLORIDA 32802-2809
eileen.heasley@lowndes-law.com

**A T T O R N E Y S
A T L A W**

TIT MERITAS LAW FIRMS WORLDWIDE

November 9, 2004

Shawn Jackson
Park Square Enterprises, Inc.
5200 Vineland Road, Suite 200
Orlando, FL 32811

Re: Terra Verde Development Matters

Dear Shawn:

With respect to the Terra Verde development, enclosed are the following original documents:

1. Supplemental Declaration to Neighborhood Declaration of Conditions, Covenants, Easements and Restrictions Adding Terra Verde Villas, Phase 2, recorded in Official Records Book 2382, Page 2911, Public Records of Osceola County, Florida;
2. Original Amended Supplemental Declaration to Master Declaration of Conditions, Covenants, Easements and Restrictions Adding Terra Verde Villas, Phase 2, recorded in Official Records Book 2382, Page 2915, Public Records of Osceola County, Florida;
3. Joinder and Consent to Plat for Terra Verde Villas, Phase 2, recorded in Official Records Book 2382, Page 2919, Public Records of Osceola County, Florida.

Should you have any questions, please call.

Sincerely,

Eileen M. Heasley, CP
Paralegal

emh
Enclosures



CFN 2014062025
Bk 4603 Pgs 2623-2628 (6 Pgs)
DATE: 05/02/2014 03:34:09 PM
ARMANDO RAMIREZ, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$52.50

Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789

**FIRST AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "First Amendment") is made this 30th day of April, 2014, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida (collectively, the "Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Declaration, the Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, pursuant to Article 4, Section 4.01.C., the Board has the authority to adopt, publish and enforce such reasonable rules and regulations as the Board deems necessary; and

WHEREAS, the Board recognizes that the property subject to the Declaration (the "Property") was initially developed as a primarily short term vacation rental community; however, in recent years, a number of Residential Unit Owners have made their Units available for "long-term" rentals and this has had the effect of altering the atmosphere of the community away from that of a "vacation resort" as it was originally intended; and

WHEREAS, the Board desires to reinforce and reestablish the community as a "vacation resort"; and

WHEREAS, to further this reasonable goal, the Board desires to adopt and publish a regulation regarding leasing of Residential Units by amending certain of the terms, conditions and provisions of the Declaration; and

WHEREAS, the meeting at which this Amendment was considered and voted on was held on April 26, 2014 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on April 11, 2014, a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Second Amendment for all purposes.

2. All capitalized words and phrases which are not defined herein and which are defined in the Declaration shall have the meanings ascribed to them in the Declaration.

3. In the event of any conflict between the provisions of the Declaration and the provisions of this First Amendment, this First Amendment shall control.

4. If any provision in this First Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this First Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5. Article 9 of the Declaration is hereby amended to add Section CC:

CC. Leasing.

Residential Units may only be leased to a particular tenant for a maximum time period of six (6) consecutive months. As used herein, the term "lease" shall include any agreement for occupancy, regardless of whether such agreement is in writing and regardless of whether such agreement is labeled a "Lease". No Owner may lease its Residential Unit to the same tenant for concurrent time periods in excess of six (6) months. No Residential Unit may be occupied by the same person/people for a period in excess of six (6) consecutive months, unless the Residential Unit is owner-occupied. Written leases in effect as of the Effective Date of this First Amendment may remain in place. If the term of such current written lease is for one (1) year or less, the lease may also be renewed for one (1) additional period of up to one (1) year or the Owner may lease the Residential Unit to a new tenant for a period of up to one (1) year, before the restrictions herein will apply to that Owner. Such Owner must provide a copy of the

current lease to the manager for Terra Verde within sixty (60) days of the Effective Date of this First Amendment to be able to take advantage of the one (1) year extensions set forth herein.

Each Owner shall be jointly and severally liable with the tenant to Terra Verde for all costs incurred by Terra Verde for the repair of any damage to Common Areas or to pay any claim for injury or damage to property caused by tenants. Terra Verde shall repair any such damage and the cost of such repair shall be invoiced as an Individual Assessment to the Owner. Each Owner, his/her tenants and guests shall be governed by and shall comply with the provisions of the Declaration, as the same is amended from time to time, as well as the particular Neighborhood Declaration that applies to the particular Residential Unit that the tenant or guest is occupying.

All agreements regarding occupancy of a Residential Unit for a period of longer than ninety (90) days must be in writing and shall be submitted to the Board for approval prior to execution and, in any event, not less than thirty (30) days prior to the commencement of occupancy. The Owner shall also submit a completed application form (forms available upon request from the management office) together with a non-refundable application fee of \$100.00, as further explained on the form. The Association reserves the right to conduct criminal background checks on all applicants. The Board shall approve or disapprove the application and lease within fifteen (15) days of receipt of a completed package (to include a copy of the lease, a completed application form and the application fee). In the event the lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease into compliance with the Declaration and any rules and regulations adopted pursuant thereto. If the Board does not provide an approval or disapproval within the time period set forth above, such lease shall be deemed approved. No lease for longer than ninety (90) days will be effective unless and until such lease is approved by the Board.

The lease shall provide that the Association has the right to terminate the lease upon default by the tenant in observing any of the provisions of the Declaration, Neighborhood Declaration or other applicable provisions of any agreement, document or instrument governing Terra Verde or administered by the Association. Owners are responsible for providing their tenants with copies of all such documents or instruments at such Owner's sole cost and expense.

Within three (3) days after executing a lease for a Residential Unit for a period of longer than ninety (90) days, the Owner shall provide the Board with a copy of the executed lease with the name of the lessee and all other people occupying the Residential Unit.

The provisions herein shall have no effect on those Owners (or their immediate family, without a formal lease being created), who personally occupy their Residential Units.

Upon the default or non-compliance by any Owner of any condition or requirement herein, the Association shall have the right, but not the obligation, to evict the occupant(s) from such Owner's Residential Unit, in accordance with Chapter 83, Florida Statutes. However, the Association shall not otherwise be considered a landlord under Chapter 83 and specifically has no obligations under s. 83.51, Florida Statutes. The right to evict shall not be the exclusive remedy for default or non-compliance and shall be in addition to any other remedy afforded to the Association under the Declaration and/or Florida Statute.

6. Except as expressly modified herein, all other terms of the Declaration shall remain in full force and effect. This Amendment shall become effective on May 1, 2014 (the "Effective Date").

IN WITNESS WHEREOF, the Declarant has executed this First Amendment as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

"TERRA VERDE"

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.

a Florida not for profit corporation

Witnesses:

X Dorene Strack
Name: Dorene Strack

X Jerry Whiting
Name: Jerry Whiting

By: [Signature]
Patrick Blum
Its: President

State of Florida

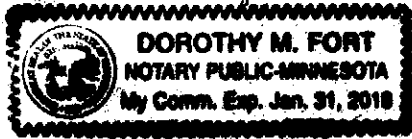
County of _____

I hereby certify that on this 29 day of April, 2014, before me personally appeared Patrick Blum as President of Terra Verde Resort Master Association, Inc. who executed the foregoing instrument on behalf of the company. He is X personally known to me or has produced _____ as identification.

[Signature]
Notary Public

Name: Dorothy M. Fort
Dodge County, MN

[Notary Seal]



TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

Witnesses:

Hope Zulla
Name: Hope Zulla

Garry Elmer
Name: GARRY ELMER

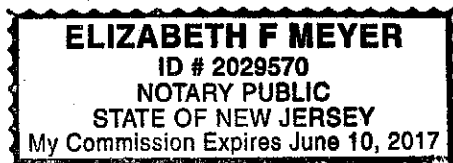
By: Helen Elmer
Helen Elmer
Its: Secretary

State of ~~Florida~~ New Jersey
County of Mercer

I hereby certify that on this 30th day of April, 2014, before me personally appeared Helen Elmer as Secretary of Terra Verde Resort Master Association, Inc. who executed the foregoing instrument on behalf of the company. She is personally known to me or ✓ has produced Drivers License as identification.

Elizabeth F. Meyer
Notary Public
Name: Elizabeth F. Meyer

[Notary Seal]





CFN 2014133220
Bk 4664 Pgs 631-640 (10 Pgs)
DATE: 09/11/2014 08:14:10 AM
ARMANDO RAMIREZ, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES \$86.50

Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789
Recording: \$86.50

**SECOND AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS SECOND AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Second Amendment") is made effective on the 26th day of July, 2014, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madiera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623 of the Public Records of Osceola County, Florida (collectively, the "Master Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Declaration, the Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, pursuant to Article 4, Section 4.01.C., the Board has the authority to adopt, publish and enforce such reasonable rules and regulations as the Board deems necessary; and

WHEREAS, the Board has determined it to be reasonable and necessary to modify certain provisions of the Master Declaration and to add certain provisions to the Master Declaration to enhance the value of the properties within Terra Verde, to provide

a better resort experience to the Owners and Guests of the community and to bring the Master Declaration into conformity with existing Florida Statutes.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on July 26, 2014 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on July 7, 2014, a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Second Amendment for all purposes.

2. All capitalized words and phrases which are not defined herein and which are defined in the Declaration shall have the meanings ascribed to them in the Declaration.

3. In the event of any conflict between the provisions of the Declaration and the provisions of this First Amendment, this First Amendment shall control.

4. If any provision in this First Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this First Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5. The second paragraph of Article 6, Section 6.01 is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, 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 interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment became due. ~~The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them.~~ An Owner is jointly and severally liable with the previous Owner for all unpaid assessments that came due up to the time of transfer of title. In the case of co-ownership of a Residential Unit, all of such co-owners shall be jointly and severally liable for the entire amount of the assessment. The Master Association shall, upon demand, at any time, furnish to any Owner liable for an assessment a certificate in writing signed by an office of the Master Association,

setting forth whether said assessment has been paid. Such certificate shall be prima facie evidence of payment of any assessments therein stated to have been paid.

6. Article 6, Section 6.07 is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

6.07 Initiation Fee.

At each ~~the first~~ closing of the sale of each Residential Unit, the purchaser thereof shall pay a ~~Three Hundred and No/100 Dollars (\$300.00)~~ One Thousand and No/100 Dollars (\$1,000.00) fee to the Master Association which shall be ~~a one time~~ an initiation fee that shall be used by the Association to pay operating or any other expenses of the Association.

7. The second paragraph of Article 6, Section 6.10 is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

If any assessment is not paid within fifteen (15) days after the date the assessment is due, the Master Association may impose a late charge of not more than ~~Fifty and No/100 Dollars (\$50.00)~~ the greater of Twenty-Five and No/100 Dollars (\$25.00) or Five percent (5%) of the amount owed and the assessment shall bear interest from such date of delinquency at the highest lawful rate of interest per annum, and the Master Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property or Unit, and there shall be added to the amount of such assessment all costs and reasonable attorneys' fees incurred in connection therewith at all pre-trial, trial, appellate and post judgment levels, including, but not limited to, the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court together with the costs of the action.

8. Article 6, Section 6.11 is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

6.11 Subordination of the Lien to Mortgages; Mortgagees' Rights.

~~The lien of assessments provided for herein is subordinate to the lien of any first mortgage given to an Institutional Lender now or hereafter placed upon a Residential Unit; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Residential Unit from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.~~ A parcel owner, including a mortgagee, is jointly and severally liable with the previous parcel owner for all unpaid assessments that came due up to the time of transfer of title. Notwithstanding anything to the contrary contained in this section, the liability of a first

mortgagee, or its successor or assignee as a subsequent holder of the first mortgage who acquires title to a parcel by foreclosure or by deed in lieu of foreclosure for the unpaid assessments that became due before the mortgagee's acquisition of title, shall be the lesser of the parcel's unpaid common expenses and regular periodic or special assessments that accrued or came due during the 12 months immediately preceding the acquisition of title and for which payment in full has not been received by the association; or one percent of the original mortgage debt. The limitations on first mortgagee liability provided by this paragraph apply only if the first mortgagee filed suit against the parcel owner and initially joined the association as a defendant in the mortgagee foreclosure action. Joinder of the association is not required if, on the date the complaint is filed, the association was dissolved or did not maintain an office or agent for service of process at a location that was known to or reasonably discoverable by the mortgagee. An institutional first mortgagee, upon request, shall be entitled to written notification from the Master Association of any default of an Owner of any obligation hereunder which is not cured within sixty (60) days. The Master Association may provide such notice without receiving a request from the institutional first mortgagee.

9. Section 6.15 is hereby added to Article 6:

6.15 Resort-wide Services.

When contracts have been entered into by the Master Association for goods and/or services that benefit the community, Owners are not entitled to a reimbursement of all or any portion of the Assessment paid by virtue of opting out of receiving such goods and/or services.

10. Article 8, Sections 8.02(C) and (D) are hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

C. No building, wall, walk, dock, pool, enclosure or addition to a house or other structure shall be constructed, erected, removed or maintained nor shall any addition to nor any change or alteration therein be made until the plans showing the nature, kind, shape, height, materials, floor plans, color scheme and the location of same shall have been submitted to and approved in writing by the ARB. In approving or disapproving the plans, the ARB shall consider the suitability of the proposed building, improvements, structure or landscaping and materials, the site upon which it is proposed to be erected, the harmony thereof with the surrounding area, the harmony thereof with the principles of the original design of the residences and improvements located on the Master Property and the effect thereof on adjacent or neighboring property. In the event the ARB shall fail to specifically approve or disapprove the plans submitted in final and complete form, within thirty (30) days after written request for approval or disapproval, such plans shall be deemed approved.

D. There is specifically reserved unto the ARB, the right of entry and inspection upon any Residential Unit for the purpose of determination by the ARB as to whether there exists any construction of any improvement which violates the terms of

any approval by the ARB of the terms of this Master Declaration or of any other covenants, conditions and restrictions to which its deed or other instrument of conveyance makes reference. Any Owner carrying out work or modifications without the approval of the ARB or if such work or modifications do not comply with the terms of this Master Declaration or any other covenants, conditions and restrictions affecting the Owner's property, must immediately reinstate the building or property to its prior condition.

11. Article 9, Section 9.01(B). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

B. Common Property.

Other than for the Exclusive Common Areas, if any, Common Property shall be improved, maintained, used and enjoyed for the common recreation, health, safety, welfare, benefit and convenience of all owners and residents of the Master Property and their guests and invitees. Notwithstanding the foregoing, no bicycles, scooters, and/or skateboards are to be left unattended on the Common Property, including but not limited to the sidewalks and around the clubhouse.

12. Article 9, Section 9.01(D). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

D. Trash and Garbage.

No lumber, metals, bulk materials, refuse, rubbish or trash shall be kept, stored, or allowed to accumulate on the Master Property except building materials during the course of construction of any approved structure. If trash or other refuse is to be disposed of by being picked up and carried away on a regular and recurring basis, sealed containers may be placed in the open on any day that a pickup is to be made at such place as will be accessible to persons making such pick-up, provided that said containers shall not be permitted to remain in the open for more than twelve (12) hours on said day. At all other times, such containers shall be stored so that they cannot be seen from surrounding property or from the street(s) adjacent to the Lot. A common garbage disposal site shall be located on the Master Property for the benefit of the Owners. However, there shall be no dumping of large items at the common garbage disposal site. This includes, but is not limited to mattresses, televisions, electronics and furniture. All litter must be placed in the litter bins provided.

13. Article 9, Section 9.01(G)(b). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

G. Weeds and Underbrush.

(b) No weeds, underbrush, or other unsightly growths (such as, without limitation, grass which is more than six (6) inches tall) shall be permitted to grow or remain upon the Master Property and no refuse pile or unsightly objects shall be allowed

to be placed or suffered to remain anywhere thereon. In the event an Owner (or a Neighborhood Association assigned such responsibility) shall fail or refuse to keep his Lot free of weeds, underbrush, sight obstruction, refuse piles or other unsightly growths or objects, then the Master Association may enter upon said Lot and remove the same at the expense of the Owner, and such entry shall not be deemed a trespass; except, however, that the Owner or the Neighborhood Association, as the case may be, shall be given fifteen (15) days prior written notice of such action. In such event, the rights of the Master Association set forth in Article 4 shall apply. In addition to the foregoing, the Master Association may also pursue any other right or remedy for such violation as is set forth in this Master Declaration or under Florida Statutes.

14. Article 9, Section 9.01(H). is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

H. Vehicle Parking.

The Board may from time to time promulgate rules which restrict, limit or prohibit the use of any parking area which may be in front of, adjacent to or part of any Lot as a parking place for personal passenger vehicles, self-propelled motor homes, motorcycles and boats. All commercial vehicles, recreational vehicles, trailers, self-propelled motorhomes, motorcycles, and boats (collectively, "Vehicles") shall be parked in enclosed garages at all times, unless otherwise provided in applicable Neighborhood Association documentation. All such rules, if and when promulgated by the Board, shall have the same force and effect as if promulgated an initially made a part of this Master Declaration. No vehicles, trailers or personal passenger vehicles may be parked in a driveway or on the street if such vehicle has a flat tire, is leaking fluids or is otherwise inoperable. No ~~unregistered or inoperable~~ motor vehicle or trailer of any kind may be disassembled, serviced or repaired on the Master Property, except in an enclosed garage with the garage door remaining closed at all times. Any vehicle used or parked on the Master Property must be registered, with current tags displayed. All vehicles must obey the resort-wide speed restrictions. Vehicles must be parked in a manner such that they do not obstruct walkways or disabled access points and no vehicles may be parked on or driven over grassed or planted areas of the Master Property. The number of vehicles parked outside Villas townhomes is restricted to two to each home, when necessary, additional vehicles may be parked in designated parking areas at the clubhouse. All vehicles must be parked within marked parking spaces.

15. Article 9, Section 9.01(M). is hereby amended as follows (deletions are indicated by a ~~striketrough~~ and additions are indicated by underlining):

M. Animals.

Except for dogs, cats and aquarium kept fish which may be kept, raised and maintained on the Master Property, no reptiles, livestock, poultry, pets or animals of any kind, nature or description shall be kept, raised or maintained on the Master Property. In addition, in no event may any animal be bred or otherwise maintained on the Master

Property for business or commercial purposes. ~~Dogs, cats and aquarium kept fish, raised or maintained on any Lot or within any Residence, may only be so kept, raised and maintained in numbers deemed reasonable by the Declarant or the Master Association, in the exercise of their sole discretion. More than two (2) dogs and/or cats kept, raised or maintained on any Lot and/or within any Residence shall prima facie be considered unreasonable.~~ An Owner may have up to two (2) dogs and two (2) cats within their Residence at any one time. Notwithstanding the foregoing, no such dogs, cats or aquarium kept fish may be kept, raised or maintained on the Master Property under circumstances, which, in the sole judgment of the Declarant or the Master Association, shall constitute an unreasonable annoyance, hazard or nuisance to residents in the vicinity or an unreasonable interference with the comfortable and quiet use, occupation and enjoyment of other Lots or portions of the Master Property. All dogs must be on leashes when they are not in a residence. In addition, any person walking a pet within the Master Property shall not allow any such pet to trespass on any other Owner's Lot and shall remove and properly dispose of any pet waste deposited on any portion of the Master Property by such Owner's pet. No pets are permitted on the clubhouse premises, except for registered working animals, such as guide dogs.

16. Article 9, Section 9.01(T). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

T. Signs.

No sign of any kind shall be displayed to the public view on the Property, except any sign used by the Declarant to advertise the company or building, project, sales or other matters during the construction and sales period. No sign of any kind shall be permitted to be placed inside a home or on the outside walls of the home so as to be visible from the exterior, nor on any Common Area, nor on any dedicated streets, drainage easement areas or any other dedicated areas, if any, nor on entryways or any vehicles within the Property, except such as are placed by the Declarant. Provided, however, one (1) discreet, professionally prepared "For Sale" or "For Lease" sign of not more than eighteen (18) inches by twenty-four (24) inches may be placed on the interior of a window of any dwelling located on a Lot and an Owner may display a sign of reasonable size provided by a contractor for security services within 10 feet of any entrance to a home.

17. Article 9, Section 9.01(Y). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

Y. Swimming Pools.

All swimming pools must be properly maintained and must have child safety barriers installed. All pool deck screens and screen doors must be properly maintained and free from visible defects. Any swimming pool, screening or fencing related thereto to be constructed on any Residential Unit shall be subject to the approval and requirements of the ARB. Aboveground swimming pools are prohibited. In the event an Owner shall

fail or refuse to properly maintain the swimming pool, then the Master Association may enter upon said Lot and maintain the same at the expense of the Owner, and such entry shall not be deemed a trespass; except, however, that the Owner shall be given fifteen (15) days prior written notice of such action. In such event, the rights of the Master Association set forth in Article 4 shall apply. In addition to the foregoing, the Master Association may also pursue any other right or remedy for such violation as is set forth in this Master Declaration or under Florida Statutes.

18. Section CC. is hereby added to Article 9, Section 9.01:

CC. Clubhouse/Recreation Area.

Tract B is currently used as the recreational/clubhouse area for Terra Verde (the "Clubhouse"). No children under fourteen (14) years of age are permitted in the Clubhouse or allowed to use the resort amenities unless such child is accompanied by a responsible person of sixteen (16) years of age or older. Neither the Clubhouse property nor the parking area located outside the Clubhouse property is to be used by school age children as a waiting area for pickup after being dropped off by a school bus. Time limitations for the use of the resort amenities may be imposed by Resort Management. Such time limitations may be set by the Resort Manager upon his/her/its sole discretion.

19. Section DD. is hereby added to Article 9, Section 9.01:

DD. Protection of Wildlife, Trees, Shrubs and Landscaping.

The Master Association considers that the resort wildlife, fauna and flora are an integral part of the Master Property and no owner may interfere with, damage or remove any from the Master Property without the permission of the Master Association or the ARB, as the case may be.

20. Except as expressly modified herein, all other terms of the Declaration shall remain in full force and effect. This Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

IN WITNESS WHEREOF, the Declarant has executed this Second Amendment to be effective as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

Witnesses:

Hope Zulla
Name: HOPE ZULLA

Lorraine Bowes
Name: LORRAINE BOWES

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Helen Elmer
Helen Elmer

Its: Secretary

State of ~~Florida~~ New Jersey
County of Mercer

I hereby certify that on this 29th day of July, 2014, before me personally appeared Helen Elmer as Secretary of Terra Verde Resort Master Association, Inc. who executed the foregoing instrument on behalf of the company. She is X personally known to me or _____ has produced _____ as identification.

Julia Tantom
Notary Public
Name: Julia Tantom

[Notary Seal]



NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 2/1/2017

"TERRA VERDE"

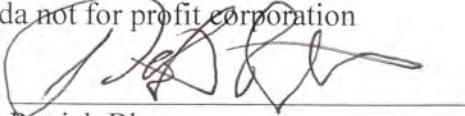
TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

Witnesses:

x Jenny Gunderson
Name: Jenny Gunderson

x Terry Whiting
Name: Terry Whiting

By:



Patrick Blum

Its:

President

~~State of Florida~~

County of ~~_____~~

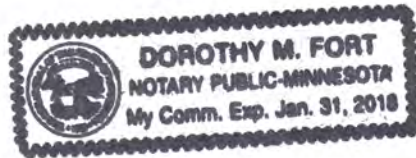
STATE OF MINNESOTA
COUNTY OF DUMFRIES

I hereby certify that on this 28th day of July, 2014, before me personally appeared Patrick Blum as President of Terra Verde Resort Master Association, Inc. who executed the foregoing instrument on behalf of the company. He is x personally known to me or _____ has produced _____ as identification.

Dorothy M. Fort
Notary Public

Name: Dorothy M. Fort
Dodge County
July 28, 2014

[Notary Seal]



Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789

**THIRD AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS THIRD AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Third Amendment") is made this 18 day of November, 2020, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623 of the Public Records of Osceola County, Florida and was further modified by that certain Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 11, 2014 (collectively, the "Master Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Master Declaration, the Master Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, pursuant to Article 4, Section 4.01.C., the Board has the authority to adopt, publish and enforce such reasonable rules and regulations as the Board deems necessary; and

WHEREAS, the Board has determined it to be reasonable and necessary to clarify certain provisions of the Master Declaration that the Board feels reflects the intent of the

prior Amendments in order to enhance the value of the properties within Terra Verde, to provide a better resort experience to the Owners and guests of the community and to bring the Master Declaration into conformity with existing Florida Statutes.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on October 3, 2020 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on September 3, 2020, a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Master Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Third Amendment for all purposes.

2. All capitalized words and phrases which are not defined herein and which are defined in the Master Declaration shall have the meanings ascribed to them in the Master Declaration.

3. In the event of any conflict between the provisions of the Master Declaration (including the First and Second Amendments) and the provisions of this Third Amendment, this Third Amendment shall control.

4. If any provision in this Third Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Third Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5. Article 9, Section 9.01(CC). is hereby amended as follows (deletions are indicated by a ~~strikethrough~~ and additions are indicated by underlining):

CC. Leasing and Prohibition of Permanent Residency.

As of the date of recording of this Third Amendment, Residential Units may only be leased to a particular tenant for a maximum time period of six (6) consecutive months. As used herein, the term "lease" shall include any agreement for occupancy, regardless of whether such agreement is in writing and regardless of whether such agreement is labeled a "Lease". No Owner may lease its Residential Unit to the same tenant for concurrent time periods in excess of six (6) months. no Residential Unit (or any combination of Residential Units) may be occupied by the same person/people for a period in excess of six (6) consecutive months ninety (90) cumulative days in any three hundred sixty five (365) day period, unless the Residential Unit is owner-occupied. Occupancy by an Owner and the Owner's immediate family shall not be subject to the ninety (90) day occupancy

limitation. The ninety (90) cumulative day occupancy limitation shall not apply to any written agreement for occupancy executed prior to the recording of this Third Amendment, provided such agreement is otherwise in compliance with the Master Declaration at the time of execution.

~~Written leases in effect as of the Effective Date of this First Amendment may remain in place. If the term of such current written lease is for one (1) year or less, the lease may also be renewed for one (1) additional period of up to one (1) year or the Owner may lease the Residential Unit to a new tenant for a period of up to one (1) year, before the restrictions herein will apply to that Owner. Such Owner must provide a copy of the current lease to the manager for Terra Verde within sixty (60) days of the Effective Date of this First Amendment to be able to take advantage of the one (1) year extensions set forth herein.~~

Each Owner shall be jointly and severally liable with the any Owner's tenant, guest or invitee to Terra Verde for all costs incurred by Terra Verde for the repair of any damage to Common Areas or to pay any claim for injury or damage to property caused by tenants. Terra Verde shall repair any such damage and the cost of such repair shall be invoiced as an Individual Assessment to the Owner. Each Owner, his/her tenants and guests shall be governed by and shall comply with the provisions of the Declaration, as the same is amended from time to time, as well as the particular Neighborhood Declaration that applies to the particular Residential Unit that the tenant or guest is occupying.

~~All agreements regarding occupancy of a Residential Unit for a period of longer than ninety (90) days must be in writing and shall be submitted to the Board for approval prior to execution and, in any event, not less than thirty (30) days prior to the commencement of occupancy. The Owner shall also submit a completed application form (forms available upon request from the management office) together with a non-refundable application fee of \$100.00, as further explained on the form. The Association reserves the right to conduct criminal background checks on all applicants. The Board shall approve or disapprove the application and lease within fifteen (15) days of receipt of a completed package (to include a copy of the lease, a completed application form and the application fee). In the event the lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease into compliance with the Declaration and any rules and regulations adopted pursuant thereto. If the Board does not provide an approval or disapproval within the time period set forth above, such lease shall be deemed approved. No lease for longer than ninety (90) days will be effective unless and until such lease is approved by the Board.~~

The All leases shall provide that the Association has the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Declaration, Neighborhood Declaration or other applicable provisions of any agreement, document or instrument governing Terra Verde or administered by the Association. Owners are responsible for providing their tenants with copies of all such documents or instruments at such Owner's sole cost and expense.

~~Within three (3) days after executing a lease for a Residential Unit for a period of longer than ninety (90) days, the Owner shall provide the Board with a copy of the executed lease with the name of the lessee and all other people occupying the Residential Unit.~~

~~The provisions herein shall have no effect on those Owners (or their immediate family, without a formal lease being created), who personally occupy their Residential Units~~

Owners must either lease the entire Residential Unit or occupy the entire Residential Unit in accordance with and subject to the terms of the Master Declaration and Neighborhood Declaration. Owners may not lease rooms to tenants or guests or lease a portion of their Residential Unit, whether the Owner also occupies the Residential Unit or not. If an Owner accepts any form of payment or consideration in exchange for another person's right to occupy all or part of a Residential Unit, the provisions of this Section shall apply. Owners may not operate a Bed & Breakfast out of their Residential Unit and Tenants may not sub-lease Residential Units either in part or whole.

Upon the default or non-compliance by any Owner of any condition or requirement herein, the Association shall have the right, but not the obligation, to evict the occupant(s) from such Owner's Residential Unit, in accordance with Chapter 83, Florida Statutes. However, the Association shall not otherwise be considered a landlord under Chapter 83 and specifically has no obligations under s. 83.51, Florida Statutes. The right to evict shall not be the exclusive remedy for default or non-compliance and shall be in addition to any other remedy afforded to the Association under the Master Declaration and/or Florida Statute.

6. Section 9.01 (CC) as set forth in the Second Amendment and entitled "Clubhouse/Recreation Area" shall now be referred to as Section 9.01 (EE).

7. Except as expressly modified herein, all other terms of the Master Declaration shall remain in full force and effect. This Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

IN WITNESS WHEREOF, the Board has executed this Third Amendment as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Ken Simpson
Ken Simpson
Its: President

Witnesses:

Catherine Lynne Simpson

Name: Catherine Lynne Simpson

Kathleen E Simo

Name: Kathleen E Simo

STATE OF Virginia
COUNTY OF Prince William County

The foregoing instrument was sworn to and subscribed before me by means of [] physical presence or [✓] online notarization this 18 day of November, 2020, by Ken Simpson who [] is personally known or [✓] has produced UK Driving License as identification.

Kathleen E Simo
Notary Public

[Notary Stamp]



TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Tulin Rivera

Tulin Rivera

Its: Secretary

Witnesses:

Name: Antonio Velazquez

Name: Melanie Trejo

STATE OF Florida
COUNTY OF Ocala

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this 28 day of October, 2020, by Tulin Rivera who ☐ is personally known or ☒ has produced FDLR 16680059090 as identification.

Waleska Rodriguez
Notary Public

[Notary Stamp]



Waleska Rodriguez
NOTARY PUBLIC
STATE OF FLORIDA
Comm# GG065522
Expires 1/24/2021

Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789

**FOURTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS FOURTH AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Fourth Amendment") is made this 09 day of July, 2021, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madiera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623 of the Public Records of Osceola County, Florida and was further modified by that certain Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 11, 2014 in Official Records Book 4664, Page 631 of the Public Records of Osceola County, Florida; and was further modified by that certain Third Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on November 24, 2020 in Official Records Book 5839, Page 30 of the Public Records of Osceola County, Florida (collectively, the "Master Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Master Declaration, the Master Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

NotaryCam DocID:60e8c26e490ece00262f9cda

WHEREAS, pursuant to Article 4, Section 4.01.C., the Board has the authority to adopt, publish and enforce such reasonable rules and regulations as the Board deems necessary; and

WHEREAS, the Board has determined it to be reasonable and necessary to clarify certain provisions of the Master Declaration that the Board feels reflects the intent of the prior Amendments in order to enhance the value of the properties within Terra Verde, to provide a better resort experience to the Owners and guests of the community and to bring the Master Declaration into conformity with existing Florida Statutes.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on April 24, 2021 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on April 9, 2021, a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Master Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Fourth Amendment for all purposes.
2. All capitalized words and phrases which are not defined herein and which are defined in the Master Declaration shall have the meanings ascribed to them in the Master Declaration.
3. In the event of any conflict between the provisions of the Master Declaration (including the First, Second and Third Amendments) and the provisions of this Fourth Amendment, this Fourth Amendment shall control.
4. If any provision in this Fourth Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Fourth Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
5. Article 9, Section 9.01(CC). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

CC. Leasing and Prohibition of Permanent Residency.

As of the date of recording of this ~~Third~~ Fourth Amendment, no Residential Unit (or any combination of Residential Units) may be occupied by the same person/people for a period in excess of ~~ninety (90)~~ one hundred and twenty (120) cumulative days in any three hundred sixty five (365) day period. Occupancy by an Owner and the Owner's

immediate family shall not be subject to the ~~ninety (90)~~ one hundred and twenty (120) day occupancy limitation. The ~~ninety (90)~~ one hundred and twenty (120) cumulative day occupancy limitation shall not apply to any written agreement for occupancy executed prior to the recording of this the Third Amendment, provided such agreement is otherwise in compliance with the Master Declaration at the time of execution.

Each Owner shall be jointly and severally liable with any Owner's tenant, guest or invitee to Terra Verde for all costs incurred by Terra Verde for the repair of any damage to Common Areas or to pay any claim for injury or damage to property caused by tenants. Terra Verde shall repair any such damage and the cost of such repair shall be invoiced as an Individual Assessment to the Owner. Each Owner, his/her tenants and guests shall be governed by and shall comply with the provisions of the Declaration, as the same is amended from time to time, as well as the particular Neighborhood Declaration that applies to the particular Residential Unit that the tenant or guest is occupying.

All leases shall provide that the Association has the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Declaration, Neighborhood Declaration or other applicable provisions of any agreement, document or instrument governing Terra Verde or administered by the Association. Owners are responsible for providing their tenants with copies of all such documents or instruments at such Owner's sole cost and expense.

Owners must either lease the entire Residential Unit or occupy the entire Residential Unit in accordance with and subject to the terms of the Master Declaration and Neighborhood Declaration. Owners may not lease rooms to tenants or guests or lease a portion of their Residential Unit, whether the Owner also occupies the Residential Unit or not. If an Owner accepts any form of payment or consideration in exchange for another person's right to occupy all or part of a Residential Unit, the provisions of this Section shall apply. Owners may not operate a Bed & Breakfast out of their Residential Unit and Tenants may not sub-lease Residential Units either in part or whole.

Upon the default or non-compliance by any Owner of any condition or requirement herein, the Association shall have the right, but not the obligation, to evict the occupant(s) from such Owner's Residential Unit, in accordance with Chapter 83, Florida Statutes. However, the Association shall not otherwise be considered a landlord under Chapter 83 and specifically has no obligations under s. 83.51, Florida Statutes. The right to evict shall not be the exclusive remedy for default or non-compliance and shall be in addition to any other remedy afforded to the Association under the Master Declaration and/or Florida Statute.

6. Except as expressly modified herein, all other terms of the Master Declaration shall remain in full force and effect. This Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

IN WITNESS WHEREOF, the Board has executed this Fourth Amendment as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Ken Simpson
Ken Simpson
Its: President

Witnesses:

Markeisha Young
Name: Markeisha Young

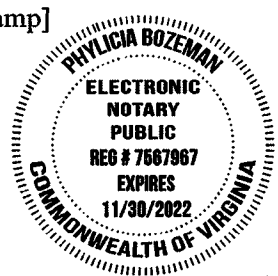
Samaria Carter
Name: Samaria Carter

STATE OF Virginia
COUNTY OF Chesterfield

The foregoing instrument was sworn to and subscribed before me by means of [] physical presence or [☒] online notarization this 09 day of July, 2021, by Ken Simpson who [] is personally known or [☒] has produced Great Britain Passport as identification.

Phylcia Bozeman
Notary Public

[Notary Stamp]



Registration Number: 7567967
Commission Expiration: 11/30/2022

Completed via Remote Online Notary using 2way Audio/Video Techonlogy

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: [Signature]
Tulin Rivera
Its: Secretary

Witnesses:

[Signature]
Name: JOSE GARCIA
[Signature]
Name: MONICA ROSADO

STATE OF Florida
COUNTY OF Osceola

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this 15 day of July, 2021, by Tulin Rivera who ☒ is personally known or ☐ has produced _____ as identification.

[Signature]
Notary Public

[Notary Stamp]



Bethanny Lahey
Notary Public
State of Florida
Comm# HH002337
Expires: 5/20/2024

Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789

**FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Fifth Amendment") is made this 09 day of July, 2021, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madiera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623 of the Public Records of Osceola County, Florida and was further modified by that certain Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 11, 2014 in Official Records Book 4664, Page 631 of the Public Records of Osceola County, Florida; and was further modified by that certain Third Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on November 24, 2020 in Official Records Book 5839, Page 30 of the Public Records of Osceola County, Florida; and was further modified by that certain Fourth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on July 23, 2021 in Official Records Book 6008, Page 2056 of the Public Records of Osceola County, Florida (collectively, the "Master Declaration"); and

NotaryCam DocID:60e8c26e490ece00262f9cd9

WHEREAS, pursuant to Section 13.02 of the Declaration, the Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, pursuant to Article 4, Section 4.01.C., the Board has the authority to adopt, publish and enforce such reasonable rules and regulations as the Board deems necessary; and

WHEREAS, the Board has determined it to be reasonable and necessary to clarify certain provisions of the Master Declaration that the Board feels reflects the intent of the prior Amendments in order to enhance the value of the properties within Terra Verde, to provide a better resort experience to the Owners and guests of the community and to bring the Master Declaration into conformity with existing Florida Statutes.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on April 24, 2021 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on April 9, 2021, a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Fifth Amendment for all purposes.

2. All capitalized words and phrases which are not defined herein and which are defined in the Declaration shall have the meanings ascribed to them in the Declaration.

3. In the event of any conflict between the provisions of the Declaration (including the First, Second, Third and Fourth Amendments) and the provisions of this Fifth Amendment, this Fifth Amendment shall control.

4. If any provision in this Fifth Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Fifth Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

5. Article 9, Section 9.01(CC). is hereby amended as follows (deletions are indicated by a ~~strike through~~ and additions are indicated by underlining):

CC. Leasing and Prohibition of Permanent Residency.

~~As of the date of recording of this Fourth Amendment, no~~ No Residential Unit (or any combination of Residential Units) may be occupied by the same person/people for a period in excess of one hundred and twenty (120) cumulative days in any three hundred sixty five (365) day period. Occupancy by an Owner and the Owner's immediate family shall not be subject to the one hundred and twenty (120) day occupancy limitation, but shall be subject to the restrictions as set forth below. The one hundred and twenty (120) cumulative day occupancy limitation shall not apply to any written agreement for occupancy executed prior to the recording of the Third Amendment, provided such agreement is otherwise in compliance with the Master Declaration at the time of execution.

In the event that a Residential Unit is owner-occupied or proposes to be owner-occupied, the following restrictions shall apply:

- I. Any Owner acquiring a Residential Unit on or after the date upon which Terra Verde has provided written notice to the Owners that the owner-occupancy rate of Residential Units has reached twenty-five percent (25%) of the total Residential Units (the "Cap Date"), may not occupy the Residential Unit as the Owner's primary residence, unless the Owner meets the definition of a Grandfathered Owner as set forth below; however, the Owner will not be limited in the time that the Owner may occupy the Residential Unit as a vacation property for the Owner and the Owner's immediate family. The Board shall determine, in its sole and absolute discretion, whether and when the Cap Date is reached and such determination by the Board shall be final and non-appealable. Notice to the Owners of the Cap Date shall be deemed given to an Owner upon the date of mailing of a written notice of the Cap Date to such Owner's last known mailing address as provided by the Owner to Terra Verde.
- II. Owners that have acquired a Residential Unit prior to the Cap Date (collectively, the "Grandfathered Owners"), may occupy such Residential Unit as the Owner's primary residence ("Grandfathered Unit"). Grandfathered Owners shall also include: (1) The heirs of the Grandfathered Owners (whether determined under such Grandfathered Owner's will or the intestacy statutes applicable to such Grandfathered Owner); (2) the beneficiary(ies) under a Trust if the Trust is a Grandfathered Owner; (3) the grantee(s) of a conveyance by a Grandfathered Owner if such conveyance is made for estate planning purposes; or (4) the grantee(s) of a conveyance by a Grandfathered Owner if such conveyance is made for liability protection purposes to a business entity owned and controlled by the Grandfathered Owner. Should the Grandfathered Owner sell or transfer its ownership and/or control over such business entity to a third party that would not otherwise be defined as a "Grandfathered Owner" herein, such Residential Unit shall lose its status as a Grandfathered Unit. I know we had discussed extending the Grandfathered Owner to the Grandfathered Owner's Heirs and

Successors – do you want to be that general or keep the more specific language?

- III. Upon the sale or transfer of any Grandfathered Unit by a Grandfathered Owner, such Residential Unit shall lose its status as a Grandfathered Unit, unless such Residential Unit otherwise meets an exception enumerated herein.
- IV. Should a Grandfathered Owner choose not to occupy a Residential Unit as the Grandfathered Owner's primary residence, the Grandfathered Owner's Residential Unit shall be subject to the one hundred and twenty (120) cumulative day rental restriction set forth above.
- V. Grandfathered Owners who own more than one (1) Residential Unit shall only be entitled to claim permanent residency in one Residential Unit at a time. Grandfathered Owners may purchase another Residential Unit in the community and transfer permanent residency to such after-acquired Residential Unit.

The Board shall meet once every twelve (12) months (such time-period running from the Cap Date), to determine whether to continue and/or modify the owner-occupancy restrictions set forth herein. Notice of such meeting shall be given to the Owners as provided for under Section 13.02 of the Master Declaration.

Each Owner shall be jointly and severally liable with any Owner's tenant, guest or invitee to Terra Verde for all costs incurred by Terra Verde for the repair of any damage to Common Areas or to pay any claim for injury or damage to property caused by tenants. Terra Verde shall repair any such damage and the cost of such repair shall be invoiced as an Individual Assessment to the Owner. Each Owner, his/her tenants and guests shall be governed by and shall comply with the provisions of the Declaration, as the same is amended from time to time, as well as the particular Neighborhood Declaration that applies to the particular Residential Unit that the tenant or guest is occupying.

All leases shall provide that the Association has the right to terminate the lease upon default by the tenant in observing any of the provisions of the Master Declaration, Neighborhood Declaration or other applicable provisions of any agreement, document or instrument governing Terra Verde or administered by the Association. Owners are responsible for providing their tenants with copies of all such documents or instruments at such Owner's sole cost and expense.

Owners must either lease the entire Residential Unit or occupy the entire Residential Unit in accordance with and subject to the terms of the Master Declaration and Neighborhood Declaration. Owners may not lease rooms to tenants or guests or lease a portion of their Residential Unit, whether the Owner also occupies the Residential Unit or not. If an Owner accepts any form of payment or consideration in exchange for another

person's right to occupy all or part of a Residential Unit, the provisions of this Section shall apply. Owners may not operate a Bed & Breakfast out of their Residential Unit and Tenants may not sub-lease Residential Units either in part or whole.

Upon the default or non-compliance by any Owner of any condition or requirement herein, the Association shall have the right, but not the obligation, to evict the occupant(s) from such Owner's Residential Unit, in accordance with Chapter 83, Florida Statutes. However, the Association shall not otherwise be considered a landlord under Chapter 83 and specifically has no obligations under s. 83.51, Florida Statutes. The right to evict shall not be the exclusive remedy for default or non-compliance and shall be in addition to any other remedy afforded to the Association under the Master Declaration and/or Florida Statute.

6. Except as expressly modified herein, all other terms of the Declaration shall remain in full force and effect. This Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

IN WITNESS WHEREOF, the Board has executed this Fifth Amendment as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Ken Simpson
Ken Simpson
Its: President

Witnesses:

Markeisha Young
Name: Markeisha Young

Samaria Carter
Name: Samaria Carter

STATE OF Virginia
COUNTY OF Chesterfield

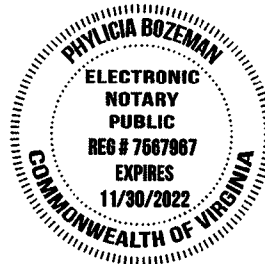
The foregoing instrument was sworn to and subscribed before me by means of [] physical presence or ☒ online notarization this 09 day of July, 2021, by Ken Simpson who [] is personally known or ☒ has produced Great Britain Passport as identification.

Phylcia Bozeman
Notary Public

[Notary Stamp]

Registration Number: 7567967

Commission Expiration: 11/30/2022



Completed via Remote Online Notary using 2way Audio/Video Techonlogy

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: _____

Tulin Rivera

Its: Secretary

Witnesses:

Name: _____

Name: _____

STATE OF Florida
COUNTY OF Osceola

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical presence or ☐ online notarization this 15 day of July, 2021, by Tulin Rivera who ☒ is personally known or ☐ has produced _____ as identification.

Bethanny Lahey
Notary Public

[Notary Stamp]



Bethanny Lahey
Notary Public
State of Florida
Comm# HH002337
Expires 5/20/2024

Prepared By & Return To:
Sandi J. Kracht, Esq.
Kracht Law Firm, P.A.
230 S. New York Ave., Suite 101
Winter Park, FL 32789

**SIXTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND
RESTRICTIONS FOR TERRA VERDE**

THIS SIXTH AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Sixth Amendment") is made this 24 day of January, 2022, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation ("Terra Verde"), having an address at 109 Madiera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933, of the Public Records of Osceola County, Florida, and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412 of the Public Records of Osceola County, Florida; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623 of the Public Records of Osceola County, Florida and was further modified by that certain Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 11, 2014 in Official Records Book 4664, Page 631 of the Public Records of Osceola County, Florida; and was further modified by that certain Third Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on November 24, 2020 in Official Records Book 5839, Page 30 of the Public Records of Osceola County, Florida; and was further modified by that certain Fourth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on July 23, 2021 in Official Records Book 6008, Page 2056 of the Public Records of Osceola County, Florida; and was further modified by that certain Fifth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on July 28, 2021 in Official Records Book 6011, Page 1891 of the Public Records of Osceola County, Florida (collectively, the "Master Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Declaration, the Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, the Board has determined it to be reasonable and necessary to amend the Master Declaration in order to enhance the value of the properties within Terra Verde, and to provide a better resort experience to the Owners and guests of the community.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on July 14, 2021 (as it pertains to the amendment of Section 9.02) and January 5, 2022 (as it pertains to the addition to Section 9.01) (collectively, the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on July 1, 2021 (as it pertains to the amendment of Section 9.02) and December 23, 2021 (as it pertains to the addition to Section 9.01) a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Sixth Amendment for all purposes.
2. All capitalized words and phrases which are not defined herein and which are defined in the Declaration shall have the meanings ascribed to them in the Declaration.
3. In the event of any conflict between the provisions of the Declaration (including the First, Second, Third, Fourth and Fifth Amendments) and the provisions of this Sixth Amendment, this Sixth Amendment shall control.
4. If any provision in this Sixth Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Sixth Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
5. Section 9.01(FF) is hereby added to Article 9, Section 9.01:

The discharge or use of Fireworks is prohibited on the Master Property. "Fireworks" means and includes any combustible or explosive composition or substance or combination of substances or any article prepared for the purpose of producing a visible or audible effect by combustion, explosion, deflagration, or detonation. The term includes blank cartridges and toy cannons in which explosives are used, the type of balloons which require fire underneath to propel them, firecrackers, torpedoes,

skyrockets, roman candles, dago bombs, and any fireworks containing any explosives or flammable compound or any tablets or other device containing any explosive substance. Fireworks shall not include those items defined under Section 791.01(b) and (c) as the same may be amended from time to time.

A fine in the amount of Two Hundred Fifty and 00/100 Dollars shall be imposed for each violation of this Section, in accordance with Section 9.02 of the Master Declaration and Florida Statute § 720.305(2) (2021).

6. Section 9.02 is hereby amended as follows:

Failure of any Owner, Owner's tenant, guest or invitee to comply with any restrictions, covenants, or rules and regulations shall be grounds for action which may include, without limitation, an action to recover sums due for damages, injunctive relief, the imposition of one or more fines (which may become a lien against the Lot or Residential Unit, together with interest and costs of collection), or any combination thereof, including costs and attorney's fees incurred in bringing such actions, and if necessary, costs and attorney's fees for appellate review. Fines may exceed \$100 per violation and may exceed \$1,000 in the aggregate. The Board may promulgate additional guidelines, which may be amended from time to time, regarding exact fines for particular violations and/or types of violations. The Master Association shall have the right to suspend use of Common Property for any Owner, Owner's tenant, guest or invitee violating these covenants and restrictions for a period of time which is the longer of sixty (60) days or the term of the continued violation. Declarant, the Master Association or any Owner shall have the right to enforce the provisions of this Master Declaration, as more particularly set forth herein.

Except as expressly modified herein, all other terms of the Declaration shall remain in full force and effect. This Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

IN WITNESS WHEREOF, the Board has executed this Sixth Amendment as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGES]

TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: [Signature]
Ken Simpson
Its: President

Witnesses:

[Signature]
Name: Conrad Ferguson

[Signature]
Name: C. WAYNE SIMPSON

STATE OF Florida
COUNTY OF Osceola

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical
presence or ☐ online notarization this 24 day of January, 2022, by Ken
Simpson who ☐ is personally known or ☒ has produced UK - DL as
identification.

[Signature]
Notary Public

[Notary Stamp]



TERRA VERDE RESORT MASTER
ASSOCIATION, INC.,
a Florida not for profit corporation

By: Tulin Rivera

Its: Secretary

Witnesses:

Conrad Ferguson
Name: Conrad Ferguson

C. Wayne Simpson
Name: C. WAYNE SIMPSON

STATE OF Florida
COUNTY OF Osceola

The foregoing instrument was sworn to and subscribed before me by means of ☒ physical
presence or ☐ online notarization this 24 day of January, 2022, by Tulin
Rivera who ☐ is personally known or ☒ has produced FL - DL as
identification.

[Signature]
Notary Public

[Notary Stamp]



THIS DOCUMENT PREPARED
BY AND RETURN TO:
Joseph C. Stayanoff, Esq.
Ansbacher Law
8818 Goodbys Executive Drive
Suite 100
Jacksonville, FL 32217-4695
O (904) 737-4600
F (904) 254-4409

Ref: OR Bk 2308, 2933; OR Bk 4664, Pg 631

the space above this line is reserved for recording purposes

CERTIFICATE OF AMENDMENT

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, as President and Secretary of TERRA VERDE RESORT MASTER ASSOCIATION, INC. (hereinafter "Association"), pursuant to the Florida Statutes and the AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE, recorded in Official Records Book 2308, Page 2933 of the Public Records of Osceola County, Florida, as amended and supplemented from time to time (hereinafter "Declaration"), hereby certify that the SEVENTH AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, ELEMENTS AND RESTRICTIONS FOR TERRA VERDE, which is attached hereto, and by reference made a part hereby (hereinafter "Amendment") was duly adopted in accordance with the requirements of the Declaration.

Pursuant to Article 13, Section 13.02 of the Declaration, said amendment was approved by a two-thirds (2/3) vote of the Board of Directors in favor of the proposed amendment.

The Association is a condominium association created pursuant to the laws of the State of Florida. With the exception of the attached Amendment, all other terms and conditions of the Declaration shall remain in full force and effect.

Balance of Page Intentionally Left Blank – Signature Page Follows

{BBA Firm Docs/3138/230317/01190049.DOCX:1 }

IN WITNESS HEREOF, the Association has caused these presents to be executed in its name, this 1 day of December, 2023.

Signed, sealed and delivered
in the presence of:

Terra Verde Resort Master
Association, Inc.

By: [Signature]
Name: Parul Patel
Witness 1

By: [Signature]
Jonathan Burley, President,
Terra Verde Resort Master
Association, Inc.

By: Michael Lopez
Name: Michael Lopez
Witness 2

By: Deborah D. Shackett
Name: Deborah D. Shackett
Witness 1

Attest:
By: Kenya Weldon
Kenya Weldon, Treasurer,
Terra Verde Resort Master
Association, Inc.

By: Sharon Cooper
Name: Sharon Cooper
Witness 2

STATE OF FLORIDA
COUNTY OF Polk

The foregoing Instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, on this 1 day of December, 2023, by Jonathan Burley, as President, and Kenya Weldon, as Treasurer of Terra Verde Resort Master Association, Inc., who are ☐ personally known to me or ☐ who have produced Florida ID card as identification.



(Seal)

PARULBEN K. PATEL
Commission # HH 433467
Expires August 15, 2027

By: [Signature]
Name: Parul Patel
Notary Public, State of Florida
Commission # HH 433467
Expires: AUG 15, 27

**SEVENTH AMENDMENT TO AMENDED AND RESTATED MASTER
DECLARATION OF COVENANTS, CONDITIONS, EASEMENT AND RESTRICTIONS
FOR TERRA VERDE**

THIS SEVENTH AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENT AND RESTRICTIONS FOR TERRA VERDE (this "Seventh Amendment") is made this 20 day of November, 2023, by the Board of Directors (the "Board") of Terra Verde Resort Master Association, Inc., a Florida not for profit corporation (the "Association" or "Terra Verde"), having an address at 109 Madiera Beach Boulevard, Kissimmee, FL 34746.

WITNESSETH:

WHEREAS, that certain Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde was recorded August 6, 2003, in Official Records Book 2308, Page 2933; and was modified by that certain Corrective Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 10, 2003, in Official Records Book 2336, Page 412; and was further modified by that certain First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on May 2, 2014 in Official Records Book 4603, Page 2623; and was further modified by that certain Second Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on September 11, 2014 in Official Records Book 4664, Page 631; and was further modified by that certain Third Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on November 24, 2020 in Official Records Book 5839, Page 30; and was further modified by that certain Fourth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on July 23, 2021 in Official Records Book 6008, Page 2056; and was further modified by that certain Fifth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on July 28, 2021 in Official Records Book 6011, Page 1891; and was further modified by that certain Sixth Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Easements and Restrictions for Terra Verde recorded on January 31, 2022, in Official Records Book 6139, Page 2187, all of the Public Records of Osceola County, Florida (collectively, the "Master Declaration"); and

WHEREAS, pursuant to Section 13.02 of the Declaration, the Declaration may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment; and

WHEREAS, the Board has determined it to be reasonable and necessary to amend the Master Declaration in order to enhance the value of the properties within Terra Verde, and to provide a better resort experience to the Owners and guests of the community.

WHEREAS, the meeting at which this Amendment was considered and voted on was held on November 14, 2023 (the "Meeting"); and

WHEREAS, notice of the Meeting was given to the Members and to all homeowners on October 22, 2023 a date being at least fourteen (14) days prior to the Meeting,

NOW, THEREFORE, the Board does hereby amend and modify the Declaration as follows:

1. The Recitals set forth above are incorporated herein by reference and made a part of this Seventh Amendment for all purposes.
2. All capitalized words and phrases which are not defined herein and which are defined in the Declaration shall have the meanings ascribed to them in the Declaration.
3. In the event of any conflict between the provisions of the Declaration (including the First, Second, Third, Fourth, Fifth and Sixth Amendments) and the provisions of this Seventh Amendment, this Seventh Amendment shall control.
4. If any provision in this Seventh Amendment shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Seventh Amendment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.
5. Section 6.07 of Article 6 – ASSESSMENTS is amended as is set forth in the attached **EXHIBIT "A"**, which is incorporated herein and made a part hereby.

Except as expressly modified herein, all other terms of the Declaration shall remain in full force and effect. This Seventh Amendment shall become effective upon recording in the public records of Osceola County, Florida (the "Effective Date").

Balance of Page Intentionally Left Blank – Signature Page Follows

IN WITNESS HEREOF, the Association has caused these presents to be executed in its name, this
1 day of December, 2023.

Signed, sealed and delivered
in the presence of:

Terra Verde Resort Master
Association, Inc.

By: [Signature]
Name: Parul Patel
Witness 1

By: [Signature]
Jonathan Burley, President
Terra Verde Resort Master
Association, Inc.

By: Michael Lopez
Name: Michael Lopez
Witness 2

Attest:

By: Deborah D. Hackett
Name: Deborah D. Hackett
Witness 1

By: Kenya Weldon
Kenya Weldon, Treasurer.
Terra Verde Resort Master
Association, Inc.

By: Sharon Cooper
Name: Sharon Cooper
Witness 2

STATE OF FLORIDA
COUNTY OF Polk

The foregoing Instrument was acknowledged before me by means of ☐ physical presence or ☒ online notarization, on this 1 day of December 2023, by Jonathan Burley, as President, and Kenya Weldon, as Treasurer of Terra Verde Resort Master Association, Inc., who are ☐ personally known to me or ☒ who have produced Florida ID card as identification.



(Seal)

PARULBEN K. PATEL
Commission # HH 433467
Expires August 15, 2027

By: [Signature]
Name: Parul Patel
Notary Public, State of Florida
Commission # HH433467
Expires: Aug 15, 27

EXHIBIT "A"

Proposed new language has been underlined (EX: new language), and proposed deleted language has been stricken (EX: ~~deleted language~~). Periods of ellipsis (that is, ...) reflect portions of the document which have not been disturbed by any proposed changes in the language and thus have not been reproduced herein.

ARTICLE 6 – ASSESSMENTS

...

6.07 Initiation Fee.

At any conveyance of an ownership interest in a ~~each closing of the sale of each~~ Residential Unit, the purchaser thereof shall pay a ~~One Thousand and No/100 Dollars (\$1,000.00)~~ fee to the Master Association in an amount as determined by the Board from time to time, not to exceed the highest allowable under the law as it may be amended from time to time, which shall be an initiation fee that shall be used by the Association to pay operating or any other expenses of the Association.

...

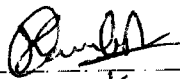
**CERTIFICATE OF AMENDMENT OF
THE AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE**

The undersigned, as President of TERRA VERDE RESORT MASTER ASSOCIATION, INC. (hereinafter "Association"), pursuant to the Florida Statutes and the AMENDED AND RESTATED MASTER DECLARATION COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE recorded in Book 2308, Page 2933, of the Public Records of Osceola County, Florida, as amended and supplemented (collectively, the "Declaration") hereby certifies that the EIGHTH AMENDMENT TO THE AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE (the "Amendment") was duly adopted in accordance with the requirements of the Declaration at a properly noticed meeting pursuant to the requirements under Florida law and the Association's governing documents.

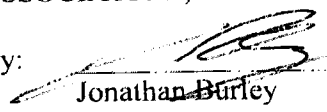
The Association is a homeowners' association created pursuant to the laws of the State of Florida. With the exception of the attached Amendment, all other terms and conditions of the Declaration shall remain in full force and effect.

WITNESSES:

TERRA VERDE RESORT MASTER ASSOCIATION, INC.

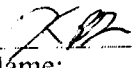

Print Name: Kamlesh Valand
Address: 6043 US HWY 17-92 N
Davenport FL 33896

By:


Jonathan Burley
Its: President

Attest:

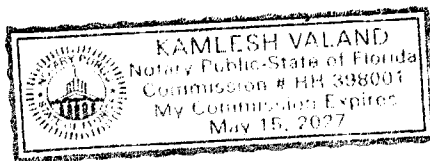
Love McKee
Love McKee
Its: Secretary

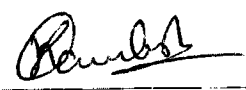

Print Name: Kenneth River
Address: 6043 US HWY 17-92
N, Davenport FL 33896

STATE OF FLORIDA
COUNTY OF OSCEOLA POIK

The foregoing Instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, on this 21 day of February 2025, by Jonathan Burley, as President of Terra Verde Resort Master Association, Inc., who is ☐ personally known to me or ☒ who has produced FL Driver License as identification.

(Seal)




Notary Public, State of Florida
Print Name: Kamlesh Valand

EIGHTH AMENDMENT TO THE AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR TERRA VERDE

See current text recorded in the Public Records of Osceola County, Florida at Book 2308, Page 2903, as amended and supplemented.

~~Strikethrough~~ – denotes deletions from current text

Underline – denotes proposed additions

Article 9, Section 9.01(CC) of the Declaration shall be amended as follows:

CC. Insurance Requirement for Contractors. All contractors hired by an Owner and performing work on any Lot or Residential Unit within the Master Association are required to have liability and workers' compensation insurance. Owners are required to provide proof of their contractor's insurance pursuant to this section prior to contractor being granted access to the Master Association, and within five (5) days of receiving a written request from the Master Association for proof of the contractor's insurance as required by this section.

BYLAWS
OF
TERRA VERDE RESORT MASTER ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "Master Association"). The principal office of the corporation shall be located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811, but meetings of the Board of Directors of the Master Association may be held at such places within the State of Florida, County of Osceola, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

All terms used in these Bylaws have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for TERRA VERDE RESORT, as the same may be amended and supplemented from time to time (the "Master Declaration"), unless these Bylaws specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Master Association and each subsequent regular annual meeting of the Members shall be held within on the same day of the same month of each year thereafter. Annual meetings shall be at such time and place as the Board may determine.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Master Association or by a majority of the Board of Directors.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Master Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen

(15) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Attendance of Owners. With respect to Development Parcels on which Residential Units are constructed, the Neighborhood Association shall be deemed the Member of the Master Association and not the individual Owners of Residential Units. However, Owners shall be permitted to attend meetings of the Members, although their participation may be limited by the Board in its discretion.

Section 5. Quorum. The presence at the meeting of one-third (1/3) of the Members shall constitute a quorum. The presence at the meeting by the President of a Neighborhood Association or its proxy shall constitute Member attendance by the Neighborhood Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board. If however, there are less than three (3) Members, the third Director shall be jointly appointed by the presently serving two Members of the Association. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. All affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Term. Each Director shall serve at the leisure of the Member appointing such Director. In the event a Director resigns or dies, a new Director shall be appointed by the affected Member. In the case of a Neighborhood Associations, the President of the Neighborhood Association shall automatically be deemed the Director on behalf of the Neighborhood Association and shall serve on the Board until a new President of the Neighborhood Association is elected.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Master Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Action Taken Without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less frequently than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. All meetings of the Board shall be open to all Members and Owners except meetings between the Board and its attorney with respect to proposed or pending litigation covering matters which would be governed by the attorney/client privilege. Notice of all Board meetings shall be (i) posted in a conspicuous place within the Master Property at least forty-eight (48) hours prior to any meeting except in an emergency; or (ii) mailed or delivered to each Member at least seven (7) days prior to the meeting except in an emergency. Notice of any Board meeting at which assessments will be considered and levied shall include a statement to that effect. Participation by Members and Owners in Board meetings may be limited by the Board in its discretion.

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

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Voting. To the extent permitted by law, Directors may vote in person or by proxy. Secret ballots shall not be used except for purposes of election of officers. The Secretary of the Master Association shall record in the minutes of each meeting the vote of each Director on each matter brought before the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Subject to applicable law, suspend the rights of Owners to use of the Common Areas and/or impose fines on such Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Master Association. Such rights may also be suspended and/or fines levied in an amount of up to ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation after notice and hearing, for a reasonable period for infraction of published rules and regulations. Any such fines shall bear interest at ten percent (10%) per annum from the date due until paid and may be the subject of a claim of lien treated as any other assessment under the Master Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is to be imposed, a committee of at least three (3) panel members, appointed by the Board, shall hold a hearing upon any proposal by the Board to suspend for a reasonable period of time the rights of any Owner, his tenant, guest or invitee to use Common Areas and amenities and/or to levy reasonable fines, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violations of the Master Declaration or any rules of the Master Association. This hearing shall not apply with respect to suspensions or fines against any Owner for failure to pay assessments or other charges when due;

(c) Exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Declaration;

(d) Employ a manager, an independent contractor, or such other employees or consultants as they deem necessary, and to prescribe their duties.

(e) The Master Association shall maintain all official records as required by §720.303(4), Florida Statutes. These records shall be made available for inspection and photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access from a Member. The Board may adopt reasonable written rules governing access to, inspection and copying of Master Association records and may impose reasonable fees for such services as published by the Board from time to time to cover the costs of providing copies of Master Association records.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a Member;

(b) Supervise all officers, agents and employees of the Master Association, and to see that their duties are properly performed;

(c) Fix, levy, collect and enforce payment of assessments, as more fully described in the Master Declaration;

(d) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Master Declaration are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same.

(e) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid;

(f) Procure and maintain adequate liability and hazard insurance on the Common Area in accordance with Article XI, Section 1 of the Master Declaration;

(g) Cause all officers or employees of the Master Association having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common Areas to be maintained in accordance with the Master Declaration;

(i) Perform all such other duties as may be set forth herein or in the Master Declaration or as may be required by law.

ARTICLE VII

OFFICERS AND THEIR DUTIES

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

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

Section 3. Term. The officers of this Master Association shall be elected annually by the Board and each shall hold office until its successor is elected.

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

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

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

Section 7. Officers not Required to be Members. Officers need not be members of the Board.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Master Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Master Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of account; cause an annual audit of the Master Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII

BOOKS AND RECORDS

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

ARTICLE IX

ASSESSMENTS

As more fully provided in the Master Declaration, the Master Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, at the option of the Association a late charge not greater than FIFTY AND NO/100 DOLLARS (\$50.00) per installment may be imposed and all such sums shall bear interest from the date of delinquency at the highest lawful rate, and the Master Association may bring an action at law against the Owner or Member personally obligated to pay the same and/or file and foreclose a lien against the Lot and the improvements thereon, together with interest, costs, and reasonable attorney's fees of any such action which shall be added to the amount of such assessment. No Owner or Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE X

CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words: **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XII

MISCELLANEOUS

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

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

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26 day of September, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association the 26 day of September, 2002.



William Wegner, Secretary

BYLAWS
OF
TERRA VERDE RESORT MASTER ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida not for profit corporation (hereinafter referred to as the "Master Association"). The principal office of the corporation shall be located at 5200 Vineland Road, Suite 200, Orlando, Florida 32811, but meetings of the Board of Directors of the Master Association may be held at such places within the State of Florida, County of Osceola, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

All terms used in these Bylaws have the same meaning as defined in the Master Declaration of Covenants, Conditions, Easements and Restrictions for TERRA VERDE RESORT, as the same may be amended and supplemented from time to time (the "Master Declaration"), unless these Bylaws specifically provide otherwise, or unless the context dictates a contrary meaning.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Master Association and each subsequent regular annual meeting of the Members shall be held within on the same day of the same month of each year thereafter. Annual meetings shall be at such time and place as the Board may determine.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President of the Master Association or by a majority of the Board of Directors.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Master Association or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen

(15) days before such meeting to each Member, addressed to the Member's address last appearing on the books of the Master Association, or supplied by such Member to the Master Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Attendance of Owners. With respect to Development Parcels on which Residential Units are constructed, the Neighborhood Association shall be deemed the Member of the Master Association and not the individual Owners of Residential Units. However, Owners shall be permitted to attend meetings of the Members, although their participation may be limited by the Board in its discretion.

Section 5. Quorum. The presence at the meeting of one-third (1/3) of the Members shall constitute a quorum. The presence at the meeting by the President of a Neighborhood Association or its proxy shall constitute Member attendance by the Neighborhood Association.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Voting Rights. The affairs of the Master Association will be managed by the Board. Each Member shall be entitled to appoint one Director to the Board. If however, there are less than three (3) Members, the third Director shall be jointly appointed by the presently serving two Members of the Association. However, to the extent that a Member is a Neighborhood Association, the President of such Neighborhood Association shall automatically be deemed to be the Director appointed on behalf of such Neighborhood Association. Each Director shall be entitled to cast one vote; provided, however, that nothing herein shall prevent the same person from holding more than one directorship on behalf of multiple Members, in which case such person shall be entitled to cast all the votes allocated to such directorships. All affairs of the Master Association shall be governed by the affirmative vote of a majority of the Directors in attendance at a duly called meeting unless otherwise specifically provided for in the Master Declaration. Neither the Members of the Master Association nor the Owners of Residential Units shall have any voting rights in the Master Association.

Section 2. Term. Each Director shall serve at the leisure of the Member appointing such Director. In the event a Director resigns or dies, a new Director shall be appointed by the affected Member. In the case of a Neighborhood Associations, the President of the Neighborhood Association shall automatically be deemed the Director on behalf of the Neighborhood Association and shall serve on the Board until a new President of the Neighborhood Association is elected.

Section 3. Compensation. No Director shall receive compensation for any service he may render to the Master Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 4. Action Taken Without a Meeting. The Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

ARTICLE V

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held not less frequently than quarterly, at such place and hour as may be fixed from time to time by resolution of the Board. All meetings of the Board shall be open to all Members and Owners except meetings between the Board and its attorney with respect to proposed or pending litigation covering matters which would be governed by the attorney/client privilege. Notice of all Board meetings shall be (i) posted in a conspicuous place within the Master Property at least forty-eight (48) hours prior to any meeting except in an emergency; or (ii) mailed or delivered to each Member at least seven (7) days prior to the meeting except in an emergency. Notice of any Board meeting at which assessments will be considered and levied shall include a statement to that effect. Participation by Members and Owners in Board meetings may be limited by the Board in its discretion.

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

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Voting. To the extent permitted by law, Directors may vote in person or by proxy. Secret ballots shall not be used except for purposes of election of officers. The Secretary of the Master Association shall record in the minutes of each meeting the vote of each Director on each matter brought before the Board.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the Common Areas, and the personal conduct of the Owners and their guests thereon, and to establish penalties for the infraction thereof;

(b) Subject to applicable law, suspend the rights of Owners to use of the Common Areas and/or impose fines on such Owner during any period in which such Owner shall be in default in the payment of any assessment levied by the Master Association. Such rights may also be suspended and/or fines levied in an amount of up to ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation after notice and hearing, for a reasonable period for infraction of published rules and regulations. Any such fines shall bear interest at ten percent (10%) per annum from the date due until paid and may be the subject of a claim of lien treated as any other assessment under the Master Declaration. Upon fourteen (14) days notice to any Owner, tenant, guest or invitee against whom a fine or suspension is to be imposed, a committee of at least three (3) panel members, appointed by the Board, shall hold a hearing upon any proposal by the Board to suspend for a reasonable period of time the rights of any Owner, his tenant, guest or invitee to use Common Areas and amenities and/or to levy reasonable fines, not to exceed ONE HUNDRED AND NO/100 DOLLARS (\$100.00) per violation against any Owner, or an Owner's tenant, guest or invitee for violations of the Master Declaration or any rules of the Master Association. This hearing shall not apply with respect to suspensions or fines against any Owner for failure to pay assessments or other charges when due;

(c) Exercise for the Master Association all powers, duties and authority vested in or delegated to the Master Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Declaration;

(d) Employ a manager, an independent contractor, or such other employees or consultants as they deem necessary, and to prescribe their duties.

(e) The Master Association shall maintain all official records as required by §720.303(4), Florida Statutes. These records shall be made available for inspection and photocopying by Members or their authorized agents at reasonable times and places within ten (10) business days after receipt of a written request for access from a Member. The Board may adopt reasonable written rules governing access to, inspection and copying of Master Association records and may impose reasonable fees for such services as published by the Board from time to time to cover the costs of providing copies of Master Association records.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a Member;

(b) Supervise all officers, agents and employees of the Master Association, and to see that their duties are properly performed;

(c) Fix, levy, collect and enforce payment of assessments, as more fully described in the Master Declaration;

(d) When appropriate, file and foreclose a lien against any Lot for which assessments, fines or costs to cure violations of the Master Declaration are not paid within thirty (30) days after due date and/or to bring an action at law against the Owner personally obligated to pay the same.

(e) Issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificate shall be prima facie evidence of payment of any assessment therein stated to have been paid;

(f) Procure and maintain adequate liability and hazard insurance on the Common Area in accordance with Article XI, Section 1 of the Master Declaration;

(g) Cause all officers or employees of the Master Association having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) Cause the Common Areas to be maintained in accordance with the Master Declaration;

(i) Perform all such other duties as may be set forth herein or in the Master Declaration or as may be required by law.

ARTICLE VII

OFFICERS AND THEIR DUTIES

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

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

Section 3. Term. The officers of this Master Association shall be elected annually by the Board and each shall hold office until its successor is elected.

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

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

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

Section 7. Officers not Required to be Members. Officers need not be members of the Board.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

Vice-President

(b) The Vice-President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

Secretary

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Master Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Master Association together with their addresses, and shall perform such other duties as required by the Board.

Treasurer

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of account; cause an annual audit of the Master Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the Members.

ARTICLE VIII

BOOKS AND RECORDS

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

ARTICLE IX

ASSESSMENTS

As more fully provided in the Master Declaration, the Master Association shall levy annual, special, and individual assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, at the option of the Association a late charge not greater than FIFTY AND NO/100 DOLLARS (\$50.00) per installment may be imposed and all such sums shall bear interest from the date of delinquency at the highest lawful rate, and the Master Association may bring an action at law against the Owner or Member personally obligated to pay the same and/or file and foreclose a lien against the Lot and the improvements thereon, together with interest, costs, and reasonable attorney's fees of any such action which shall be added to the amount of such assessment. No Owner or Member may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

ARTICLE X

CORPORATE SEAL

The Master Association shall have a seal in circular form having within its circumference the words: **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**

ARTICLE XI

AMENDMENTS

Section 1. These Bylaws may be amended at any time provided that two-thirds (2/3) of the members of the Board vote in favor of the proposed amendment. Such amendment shall be recorded in the Public Records of Osceola County, Florida.

ARTICLE XII

MISCELLANEOUS

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

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

CERTIFICATION

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of the **TERRA VERDE RESORT MASTER ASSOCIATION, INC.**, a Florida corporation, and,

THAT the foregoing Bylaws constitute the original Bylaws of said Master Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 26th day of September, 2002.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Master Association as of the 26th day of September, 2002.


Cynthia M. Proulx, Secretary